

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

March 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 to grow by 4.0%-4.5%, backed by sustainable increase in economic activity. Although, the revival of domestic economic activities has remained on track so far, there are risks to economic growth in the form of rapid increase in CAD and inflationary pressures. In order to achieve more sustainable economic growth, the authorities had taken some contractionary monetary and fiscal policy measures; however, recent geo-political developments pose further risks to widening of twin deficits, which may lead to slowdown in economic activity.

CAD for Feb-22 clocked in at USD 545mn, taking 8MFY22 CAD to USD 12.1bn, compared to a Surplus of USD 994mn during the same period last year. This was primarily driven by a higher trade deficit as the growth in imports (up 47.8%) outstripped the growth in exports (up 26.2%) 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 20.14bn for 8MFY22 (up 7.7% YoY), compared to USD 18.71bn during the same period last year.

CPI for Mar-22 clocked in at 12.72% YoY, taking 9MFY22 average inflation to 10.77%, compared to 8.34% during the SPLY. On a MoM basis, CPI increased by 0.79%, largely driven by increase in food prices, which contributed 0.81% to MoM inflation. Rebased LSMI output was up 8.2% YoY during Jan-22, taking 7MFY22 LSMI growth to 7.6% YoY.

Moving ahead, we expect the economic recovery to continue, albeit at a slower pace. However, the ongoing local and geopolitical uncertainty, coupled with global inflationary pressures are major risks to economic growth. 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 Mar-22, SBP conducted two T-bills auctions with a target of PKR 1,800bn. Total amount accepted was PKR 1,644bn against maturity of PKR 1,142bn. Cut-off yields in the last T-bills auction were 11.9999%, 12.5000, and 12.7001% for 3M, 6M and 12M tenors, respectively.

Fixed PIBs auction was held on 16-Mar-22, with a target of PKR 100bn. Total amount accepted was PKR 48.77bn (at 11.85%) in 3Y, PKR 73.42bn (at 11.7497%) in 5Y, and PKR 48.99bn (at 11.7418%) in 10Y, while bids for 15Y and 20Y tenors were rejected.

GOP Ijarah Sukuk auction was held on 17-Mar-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 69.89bn (at 11.3403%) in FRR Sukuk, and PKR 201.77bn (at 8.70%) 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. However, given the current geo-political scenario, further monetary tightening cannot be ruled out in order to cushion the impact on CAD and local currency.

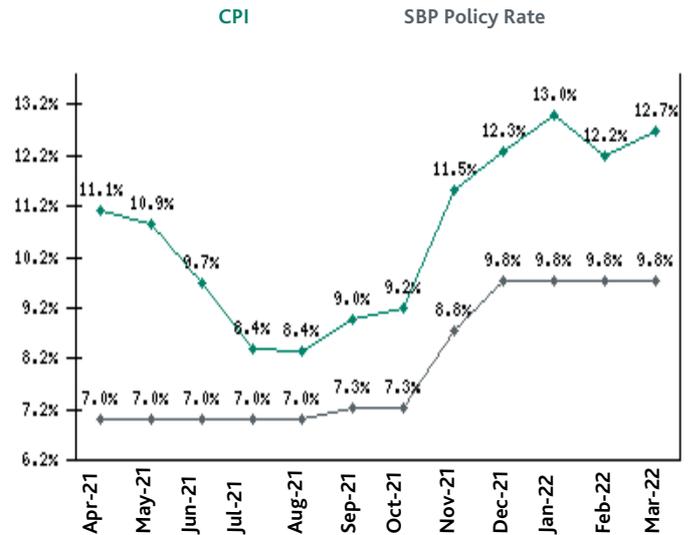
EQUITY MARKET REVIEW

The equity market started the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Local political situation also remained heated as the opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the Reko Diq agreement being signed. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM).

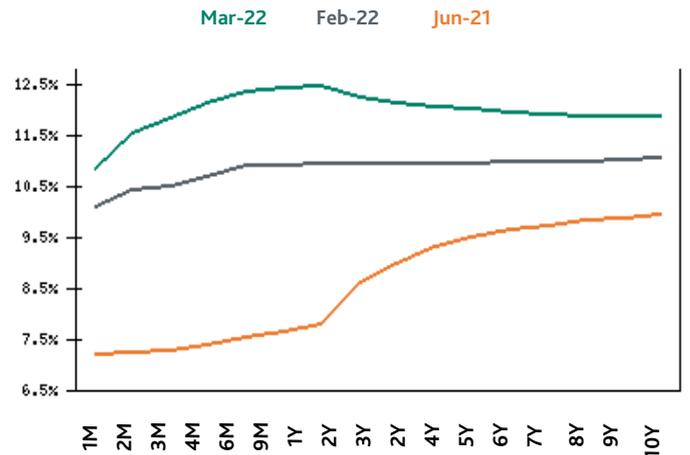
Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks, E&Ps, and OGMCS. On the other hand, positive index contribution came from Technology, Fertilizers, and Chemicals.

Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth.

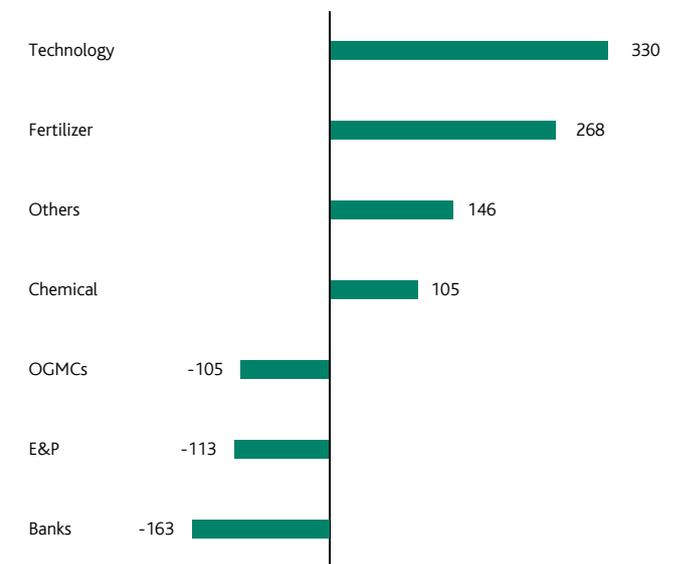
INFLATION & SBP POLICY RATE TREND



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 Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
06	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
07	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
08	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Conservative Allocation 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 8.98%. Fund size of HBL MMF increased to close at PKR 13,817mn compared to PKR 13,586mn in February, 2022.

During the month, fund reduced its exposure in cash at bank to 47.4% of total assets compared to 62.7% held during last month. On the other hand, exposure in T-Bills was increased to 47.33% from 26.03% held in February 2022 to benefit from declining T-bills post quarter end.

During the month, the duration of the fund was reduced to 36 days from 44 days in February, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	13,817
Net Assets excluding Fund of Funds (PKR in mln)	13,807
NAV	109.7753
Launch Date	14-Jul-2010
Management Fee	0.45% p.a.
Expense Ratio with Levies	0.53%
Expense Ratio without Levies	0.47%
Selling & Marketing expense	0.05%
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-21
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) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	36

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	47.39%	62.74%
T-Bills	47.33%	26.03%
Commercial Paper	4.74%	10.35%
Others Including Receivables	0.54%	0.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.68%

FUND RETURNS*

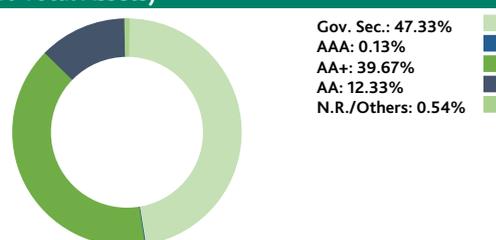
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.85%	7.96%
Year to Date Annualized Return	9.29%	8.17%
Calendar Year to Date Annualized Return	9.87%	9.71%
1 Month Annualized Return	8.98%	10.31%
3 Month Annualized Return	9.87%	9.71%
6 Month Annualized Return	9.30%	8.89%
1 Year Annualized Return	8.82%	7.82%
3 Years Annualized Return	10.53%	9.04%
5 Years Annualized Return	9.80%	8.01%

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

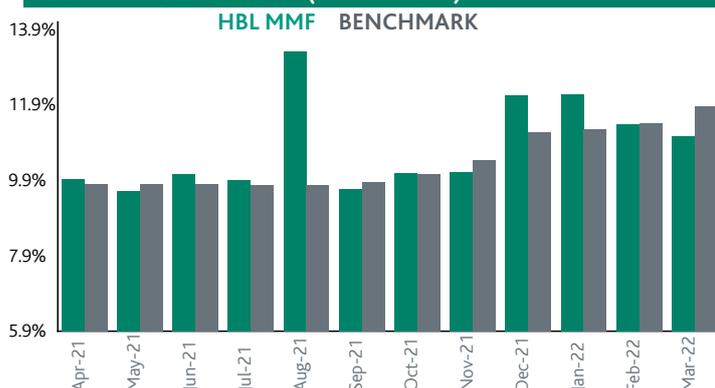
INVESTMENT COMMITTEE

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
Muhammad Zohaib	Senior Fund Manager

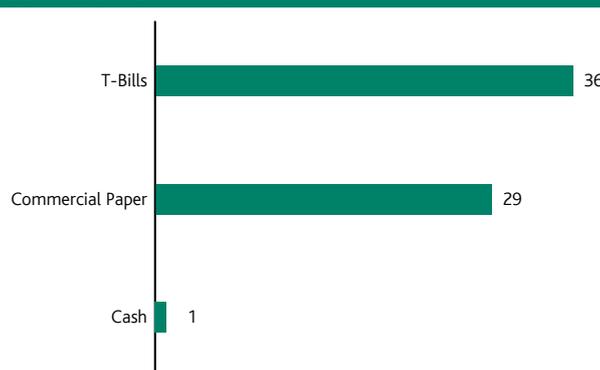
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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.

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 11.02%, posting an improvement of 124 bps when compared to last month. Fund size of HBL CF increased by 7.70% to close at PKR 27,158mn compared to PKR 25,217mn in February, 2022.

During the month, fund increased its exposure in cash at bank to 93.2% of total assets compared to 44.6% held during last month. On the other hand, exposure in T-Bills was reduced to 2.67% from 50.94% held in February 2022 to benefit from higher deposit rates offered by banks due to year end deposit requirements.

During the month, the duration of the fund was reduced to 4 days from 48 days in February, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	27,158
Net Assets excluding Fund of Funds (PKR in mln)	27,158
NAV	102.0024
Launch Date	13-Dec-2010
Management Fee	0.20% p.a.
Expense Ratio with Levies	0.31%
Expense Ratio without Levies	0.27%
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-21
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) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	4

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	93.18%	44.57%
TFCs / Sukuks	2.15%	2.00%
T-Bills	2.67%	50.94%
Commercial Paper	0.93%	1.86%
Others Including Receivables	1.07%	0.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

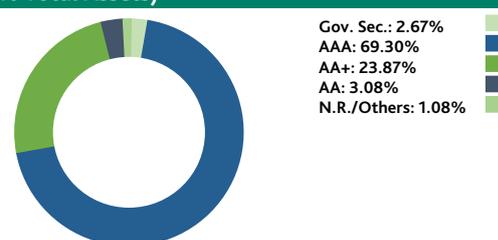
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.33%	7.50%
Year to Date Annualized Return	9.76%	8.17%
Calendar Year to Date Annualized Return	10.77%	9.71%
1 Month Annualized Return	11.02%	10.31%
3 Month Annualized Return	10.77%	9.71%
6 Month Annualized Return	9.86%	8.89%
1 Year Annualized Return	9.20%	7.82%
3 Years Annualized Return	10.98%	9.06%
5 Years Annualized Return	10.60%	7.99%

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

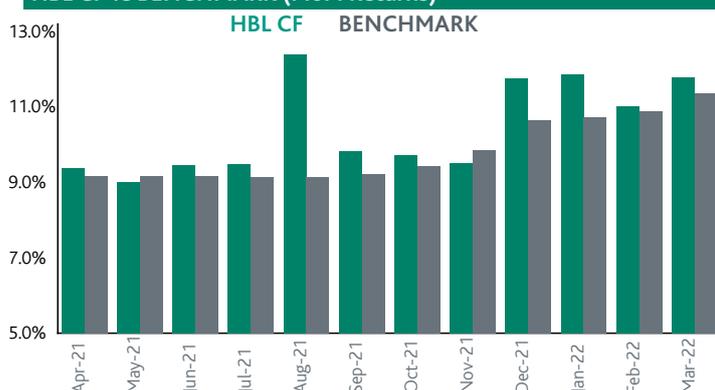
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

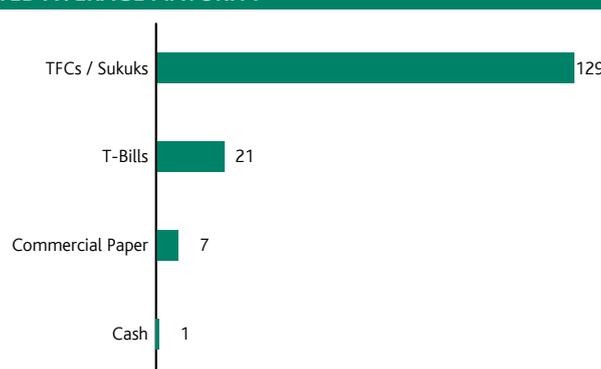
ASSET QUALITY (% Total Assets)



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 10.05% against the benchmark return of 11.87%. Fund size of HBLIF increased by 12.76% to close at PKR 5,115mn compared to PKR 4,536mn in February, 2022.

During the month, exposure in MTS/ Spread Transactions and TFC/ Sukuk reduced due to the increase in fund size and better profit rates being offered by alternate avenues. At the end of the month, exposures in Cash, MTS/ Spread Transaction, TFC/ Sukuk, T-bills and Commercial paper were recorded at 58.9%, 11.8%, 14.9%, 1.8% and 8.8% against 49.89%, 14.2%, 19.3%, 3% and 9.8% held in February 2022. The time to maturity of the fund reduced to 140 days from 211 days in February, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	5,115
Net Assets excluding Fund of Funds (PKR in mln)	5,061
NAV	119.7126
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	1.31%
Expense Ratio without Levies	1.18%
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-21
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) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	140

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	58.86%	49.76%
MTS / Spread Transaction	11.80%	14.16%
TFCs / Sukuks	14.93%	19.27%
T-Bills	1.77%	4.30%
Commercial Paper	8.76%	9.78%
Others Including Receivables	3.88%	2.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.96%	99.56%

FUND RETURNS*

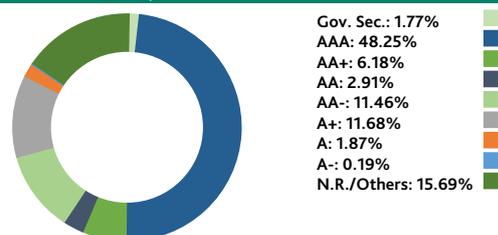
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.34%	10.02%
Year to Date Annualized Return	11.03%	9.56%
Calendar Year to Date Annualized Return	10.76%	11.35%
1 Month Annualized Return	10.05%	11.87%
3 Month Annualized Return	10.76%	11.35%
6 Month Annualized Return	9.94%	10.52%
1 Year Annualized Return	10.14%	9.09%
3 Years Annualized Return	11.61%	9.95%
5 Years Annualized Return	10.37%	9.01%

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

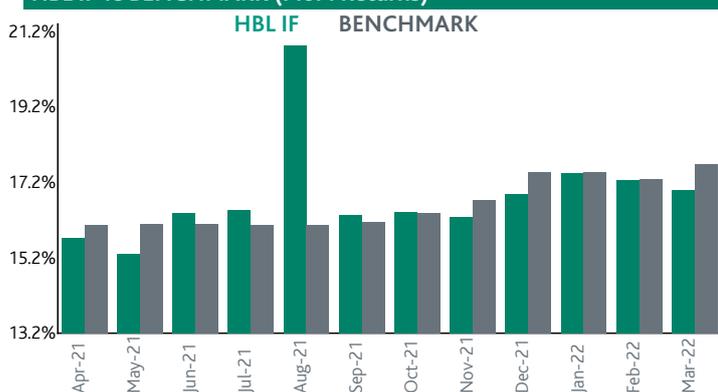
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Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	3.41%
K-Electric Limited	2.91%
Pak Elektron Limited	2.90%
JS Bank Ltd. TFC II	2.46%
TPL Trakker Limited	0.81%
Hub Power Holding Co. Ltd. 12-11-20-3	0.74%
BAFL	0.69%
Jahangir Siddiqui & Co. Ltd. TFC X	0.52%
Jahangir Siddiqui & Co. Ltd. TFC XI	0.49%

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/Sukuks, Bank deposits and short-term money market instruments.

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan I earned an annualized return of 11.27% against the benchmark return of 11.87%. Fund size of HBL FSIF-1 increased by 27.29% to close at PKR 32,650mn compared to PKR 25,651mn in February, 2022.

During the month under review, the Fund Manager allocation in Short Term Sukuk, T-bills, Commercial Paper and MTS were recorded at 1.38%, 0.02%, 0.29% and 0.03% of the net assets. During the month, the duration of the fund decreased to 3 days from 5 days in February, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	32,650
Net Assets excluding Fund of Funds (PKR in mln)	32,650
NAV	100.8439
Launch Date	18-Jan-2022
Management Fee	0.20% p.a to 0.50% p.a
Expense Ratio with Levies	0.14%
Expense Ratio without Levies	0.13%
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-21
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)	3

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	97.34%	96.80%
MTS / Spread Transaction	0.03%	0.05%
TFCs / Sukuks	1.38%	1.75%
T-Bills	0.02%	0.39%
Commercial Paper	0.29%	0.36%
Others Including Receivables	0.94%	0.65%

FUND RETURNS*

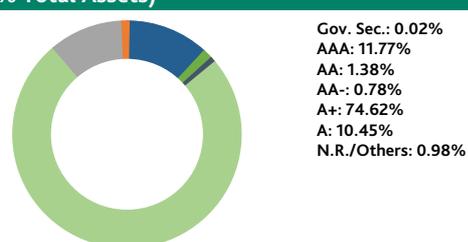
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	11.69%	11.33%
Year to Date Annualized Return	11.69%	11.33%
Calendar Year to Date Annualized Return	11.69%	11.33%
1 Month Annualized Return	11.27%	11.87%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	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)

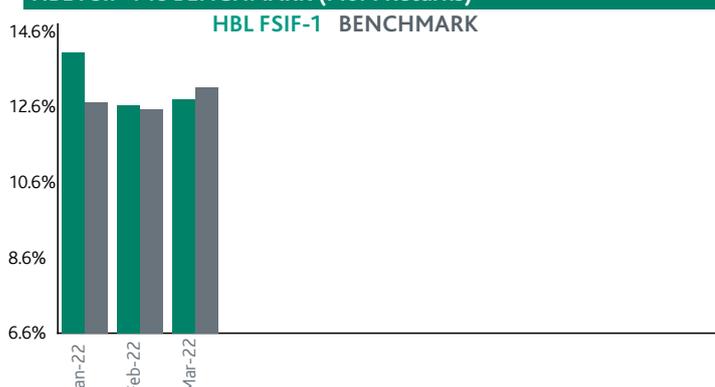
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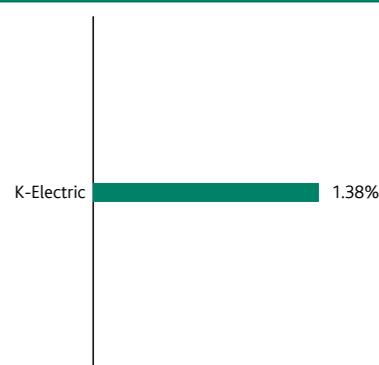
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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 4.66% against the benchmark return of 11.73%. Fund size of HBL-GSF decreased by 5.72% to close at PKR 775mn compared to PKR 822mn in February, 2022.

During the month under review the exposure in PIBs, Commercial Paper and TFCs were recorded to the tune of 41.3%, 3.6% and 3.8% respectively against 72.6%, 5.8% and 6.2%. At the end of the month, the time to maturity of the fund increased to 1,553 days from 1,539 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	775
Net Assets excluding Fund of Funds (PKR in mln)	775
NAV	119.5979
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	1.76%
Expense Ratio without Levies	1.62%
Selling & Marketing expense	0.33%
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-21
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) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,553

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	50.40%	14.43%
TFCs / Sukuks	3.83%	6.20%
Commercial Paper	3.63%	5.84%
PIBs	41.27%	72.55%
Others Including Receivables	0.87%	0.98%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

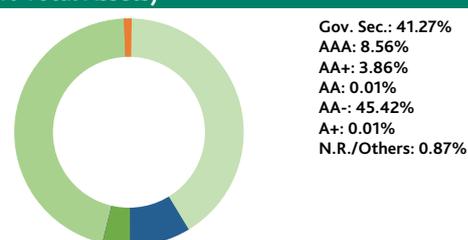
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.33%	9.19%
Year to Date Annualized Return	8.36%	9.42%
Calendar Year to Date Annualized Return	7.68%	11.20%
1 Month Annualized Return	4.66%	11.73%
3 Month Annualized Return	7.68%	11.20%
6 Month Annualized Return	5.34%	10.38%
1 Year Annualized Return	8.76%	8.96%
3 Years Annualized Return	10.94%	9.81%
5 Years Annualized Return	10.08%	8.84%

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

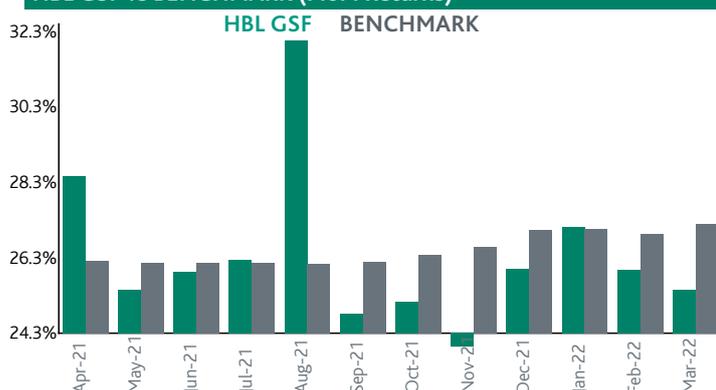
INVESTMENT COMMITTEE

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
Muhammad Zohaib	Senior Fund Manager

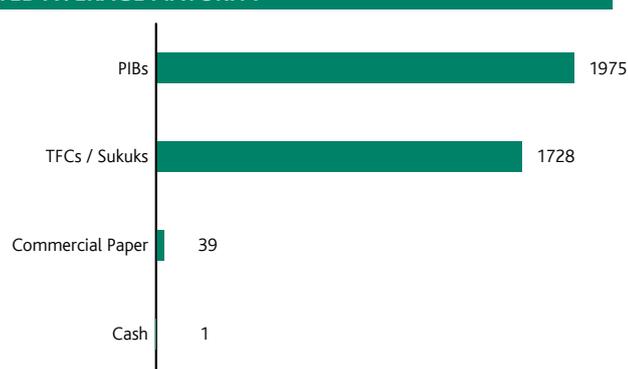
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.78% during March-22 against the benchmark return of 1.03%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMs (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 66.39% invested in equities.

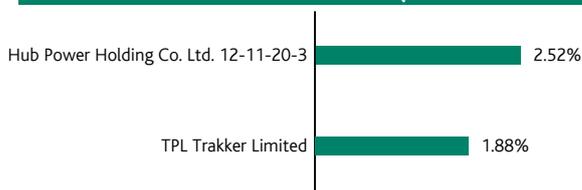
FUND INFORMATION

Net Assets (PKR in mln)	183
NAV	105.1481
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.13%
Expense Ratio without Levies	2.90%
Selling & Marketing expense	0.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



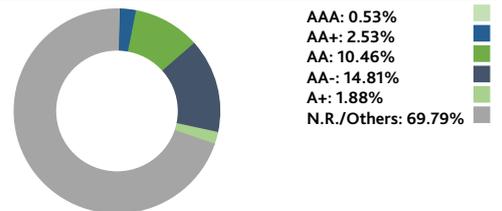
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	15.36%	2.47%
Stock / Equities	66.39%	66.52%
TFCs / Sukuks	4.40%	4.41%
T-Bills	0.00%	14.43%
Commercial Paper	10.46%	10.22%
Others Including Receivables	3.39%	1.95%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	211.86%	205.54%
Year to Date Return (Cumulative)	-6.74%	-1.26%
Calendar Year to Date Return (Cumulative)	-1.87%	1.30%
1 Month Cumulative Return	-0.78%	1.03%
3 Month Cumulative Return	-1.87%	1.30%
6 Month Cumulative Return	-3.01%	1.70%
1 Year Cumulative Return	-2.79%	3.37%
3 Year Cumulative Return	8.04%	23.40%
5 Year Cumulative Return	-0.80%	14.50%
Standard Deviation**	11.25%	7.63%

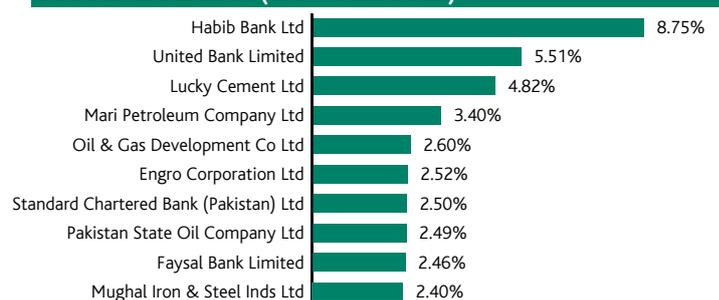
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Commercial Banks	22.72%	23.08%
Cement	9.58%	9.55%
Oil & Gas Exploration Companies	7.64%	7.11%
Textile Composite	4.32%	4.33%
Technology & Communication	3.97%	3.03%
Others	18.16%	19.42%

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 0.09% during March-22 against the benchmark return of 0.88%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMs (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 91.76% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	511
Net Assets excluding Fund of Funds (PKR in mln)	502
NAV	91.7647
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.64%
Expense Ratio without Levies	3.41%
Selling & Marketing expense	0.78%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	6.39%	0.46%
Stock / Equities	91.76%	91.53%
Others Including Receivables	1.85%	8.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.40%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Commercial Banks	24.10%	23.80%
Oil & Gas Exploration Companies	14.20%	14.16%
Cement	12.46%	12.90%
Technology & Communication	11.80%	10.93%
Fertilizer	5.69%	4.70%
Others	23.51%	25.04%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	163.75%	264.18%
Year to Date Return (Cumulative)	-18.14%	-4.54%
Calendar Year to Date Return (Cumulative)	-4.22%	0.85%
1 Month Cumulative Return	0.09%	0.88%
3 Month Cumulative Return	-4.22%	0.85%
6 Month Cumulative Return	-9.44%	0.70%
1 Year Cumulative Return	-13.29%	1.08%
3 Year Cumulative Return	-9.39%	14.39%
5 Year Cumulative Return	-25.11%	-8.42%
Standard Deviation**	15.33%	12.60%

*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	9.41%
Habib Bank Ltd	7.52%
Attock Cement Pakistan Ltd	7.43%
Standard Chartered Bank (Pakistan) Ltd	6.33%
Engro Corporation Ltd	5.69%
Oil & Gas Development Co Ltd	5.24%
Pakistan Petroleum Ltd	5.24%
Lucky Cement Ltd	5.03%
United Bank Limited	4.98%
Pakistan State Oil Company Ltd	3.29%

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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 -4.41% during March-22 against the benchmark return of 0.88%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCS (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 95.19% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	609
NAV	9.9915
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.39%
Expense Ratio without Levies	3.14%
Selling & Marketing expense	0.81%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	4.28%	6.94%
Stock / Equities	95.19%	92.13%
Others Including Receivables	0.53%	0.93%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Exploration Companies	53.24%	49.87%
Oil & Gas Marketing Companies	21.54%	20.91%
Power Generation & Distribution	12.04%	11.58%
Refinery	8.37%	9.77%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	13.23%	106.29%
Year to Date Return (Cumulative)	-16.64%	-4.54%
Calendar Year to Date Return (Cumulative)	-3.71%	0.85%
1 Month Cumulative Return	-4.41%	0.88%
3 Month Cumulative Return	-3.71%	0.85%
6 Month Cumulative Return	-5.35%	0.70%
1 Year Cumulative Return	-17.42%	1.08%
3 Year Cumulative Return	-21.31%	14.39%
5 Year Cumulative Return	-35.96%	-8.42%
Standard Deviation**	15.36%	12.60%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	16.87%
Pakistan State Oil Company Ltd	16.37%
Pakistan Petroleum Ltd	14.59%
Mari Petroleum Company Ltd	12.19%
Hub Power Company Ltd	12.04%
Pakistan Oilfields Ltd	9.59%
National Refinery Ltd	6.35%
Sui Northern Gas Pipeline Ltd	3.91%
Attock Refinery Ltd	2.02%
Attock Petroleum Ltd	1.26%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 1.37% during March-22 against the benchmark return of 1.05%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMs (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 96.86% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,318
Net Assets excluding Fund of Funds (PKR in mln)	1,286
NAV	102.4246
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.47%
Expense Ratio without Levies	3.21%
Selling & Marketing expense	0.79%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	1.74%	1.16%
Stock / Equities	96.86%	97.06%
Others Including Receivables	1.40%	1.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.54%	97.00%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Commercial Banks	25.88%	25.77%
Cement	14.65%	15.31%
Insurance	14.30%	13.17%
Technology & Communication	12.88%	11.54%
Oil & Gas Exploration Companies	3.78%	3.99%
Others	25.37%	27.28%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	196.24%	289.63%
Year to Date Return (Cumulative)	-26.81%	-5.13%
Calendar Year to Date Return (Cumulative)	-6.12%	0.75%
1 Month Cumulative Return	1.37%	1.05%
3 Month Cumulative Return	-6.12%	0.75%
6 Month Cumulative Return	-13.82%	0.07%
1 Year Cumulative Return	-21.25%	0.76%
3 Year Cumulative Return	-2.63%	16.25%
5 Year Cumulative Return	-18.51%	-6.70%
Standard Deviation**	17.81%	11.52%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	11.44%
TPL Trakker Limited	10.61%
Attock Cement Pakistan Ltd	9.80%
IGI Holdings Limited	9.18%
Habib Bank Ltd	8.33%
United Bank Limited	5.28%
Lucky Cement Ltd	3.88%
Pakistan State Oil Company Ltd	3.63%
The Organic Meat Company Limited	3.45%
Unity Foods Limited	2.58%

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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 -7.38% during March-22 underperforming the benchmark by 843bps as PSO and SNGP lost 8.11% and 6.45% respectively. The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCS (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 90.95% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,349
NAV	18.8689
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.83%
Expense Ratio without Levies	1.66%
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-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	8.83%	0.34%
Stock / Equities	90.95%	91.53%
T-Bills	0.00%	7.93%
Others Including Receivables	0.22%	0.20%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Marketing Companies	90.95%	91.53%

INVESTMENT COMMITTEE

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

FUND RETURNS*

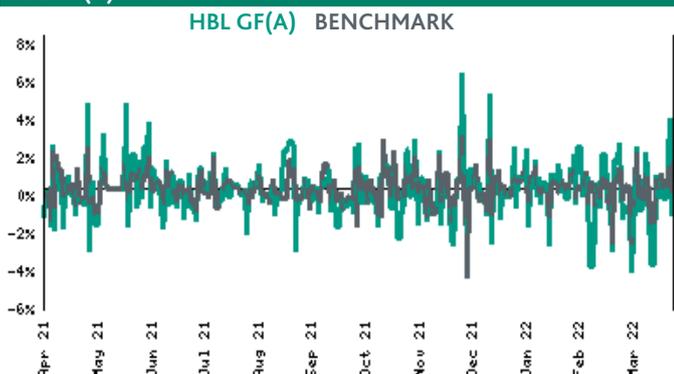
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-26.03%	7.20%
Year to Date Return (Cumulative)	-21.84%	-5.13%
Calendar Year to Date Return (Cumulative)	-7.82%	0.75%
1 Month Cumulative Return	-7.38%	1.05%
3 Month Cumulative Return	-7.82%	0.75%
6 Month Cumulative Return	-13.46%	0.07%
1 Year Cumulative Return	-23.18%	0.76%
3 Year Cumulative Return	-8.09%	16.25%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.91%	11.52%

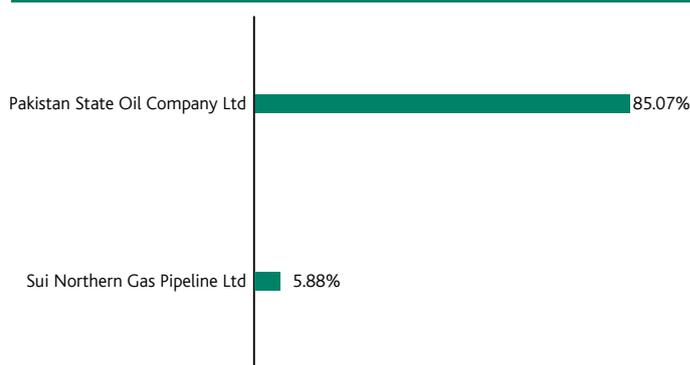
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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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 0.31% during March-22 against the benchmark return of 1.05%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCS (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 83.65% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,422
NAV	16.3828
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.34%
Expense Ratio without Levies	3.09%
Selling & Marketing expense	0.81%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	14.82%	14.21%
Stock / Equities	83.65%	82.32%
T-Bills	0.00%	2.04%
Others Including Receivables	1.53%	1.43%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Commercial Banks	24.28%	24.62%
Cement	11.62%	11.07%
Technology & Communication	10.32%	8.72%
Oil & Gas Exploration Companies	6.65%	6.78%
Insurance	6.08%	5.29%
Others	24.70%	25.84%

INVESTMENT COMMITTEE

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

FUND RETURNS*

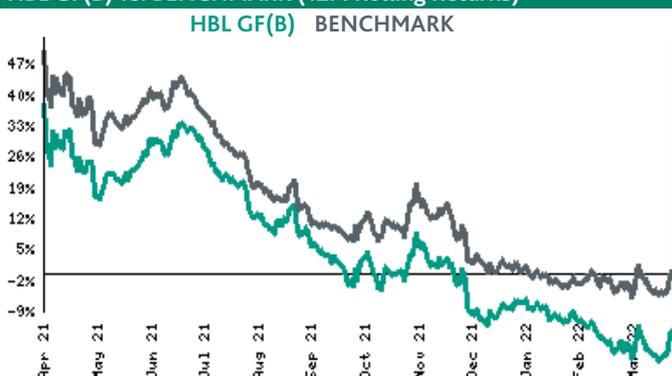
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-12.12%	7.20%
Year to Date Return (Cumulative)	-17.70%	-5.13%
Calendar Year to Date Return (Cumulative)	-4.25%	0.75%
1 Month Cumulative Return	0.31%	1.05%
3 Month Cumulative Return	-4.25%	0.75%
6 Month Cumulative Return	-7.19%	0.07%
1 Year Cumulative Return	-13.03%	0.76%
3 Year Cumulative Return	-7.08%	16.25%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.80%	11.52%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.88%
Habib Bank Ltd	6.83%
Attock Cement Pakistan Ltd	5.75%
United Bank Limited	5.47%
Standard Chartered Bank (Pakistan) Ltd	4.94%
Lucky Cement Ltd	4.06%
IGI Holdings Limited	3.83%
The Organic Meat Company Limited	2.89%
Pakistan State Oil Company Ltd	2.63%
Mari Petroleum Company Ltd	2.58%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -7.49% during March-22 underperforming the benchmark by 854bps as PSO and SNGP lost 8.11% and 6.45% respectively. The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCs (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 91.51% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,946
NAV	6.8478
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.88%
Expense Ratio without Levies	1.70%
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-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	8.25%	0.70%
Stock / Equities	91.51%	92.02%
T-Bills	0.00%	7.10%
Others Including Receivables	0.24%	0.18%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Marketing Companies	91.51%	92.02%

INVESTMENT COMMITTEE

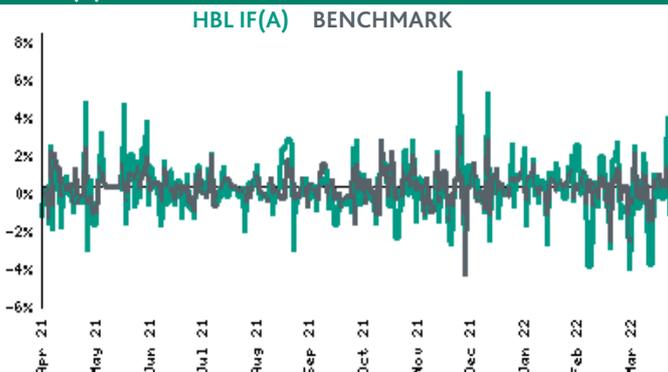
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-24.67%	7.20%
Year to Date Return (Cumulative)	-21.93%	-5.13%
Calendar Year to Date Return (Cumulative)	-7.96%	0.75%
1 Month Cumulative Return	-7.49%	1.05%
3 Month Cumulative Return	-7.96%	0.75%
6 Month Cumulative Return	-13.25%	0.07%
1 Year Cumulative Return	-23.65%	0.76%
3 Year Cumulative Return	-6.72%	16.25%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.99%	11.52%

*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	87.46%
Sui Northern Gas Pipeline Ltd	4.05%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.20% during March-22 against the benchmark return of 1.05%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCS (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 86% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,071
NAV	8.3217
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.38%
Expense Ratio without Levies	3.13%
Selling & Marketing expense	0.81%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	12.37%	11.47%
Stock / Equities	86.00%	86.22%
Others Including Receivables	1.63%	2.31%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Commercial Banks	24.15%	24.60%
Cement	14.17%	14.95%
Technology & Communication	9.84%	8.77%
Oil & Gas Exploration Companies	6.66%	6.33%
Insurance	6.57%	5.77%
Others	24.61%	25.80%

INVESTMENT COMMITTEE

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

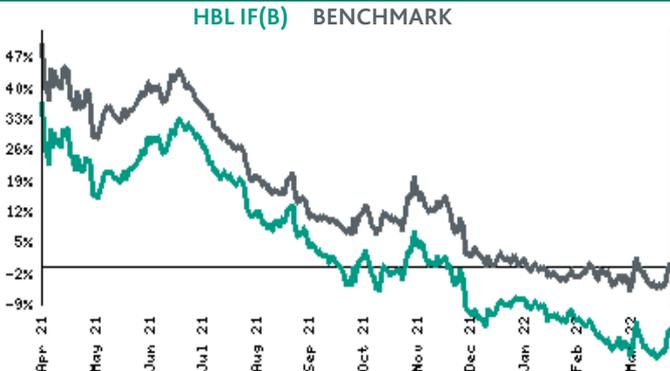
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-14.25%	7.20%
Year to Date Return (Cumulative)	-18.62%	-5.13%
Calendar Year to Date Return (Cumulative)	-4.81%	0.75%
1 Month Cumulative Return	0.20%	1.05%
3 Month Cumulative Return	-4.81%	0.75%
6 Month Cumulative Return	-7.50%	0.07%
1 Year Cumulative Return	-14.11%	0.76%
3 Year Cumulative Return	-9.29%	16.25%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.96%	11.52%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	7.82%
TPL Trakker Limited	7.53%
Attock Cement Pakistan Ltd	7.26%
United Bank Limited	5.52%
Standard Chartered Bank (Pakistan) Ltd	5.12%
Lucky Cement Ltd	4.83%
IGI Holdings Limited	4.37%
Mughal Iron & Steel Inds Ltd	3.59%
The Organic Meat Company Limited	3.10%
Unity Foods Limited	2.59%

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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 10.61% in the month of March, 2022. During the month, the fund size increased to PKR 302mn compared to PKR 299mn in February, 2022, while weighted average maturity of the fund stood at 3 days.

DEBT SUB FUND: The fund posted a return of 9.36% in the month of March, 2022. During the month, the fund size increased to PKR 231mn compared to PKR 229mn in February, 2022, while weighted average maturity of the fund stood at 147 days.

EQUITY SUB FUND: The fund posted a return of -0.80% in the month of March, 2022. During the month, the fund size increased to PKR 197mn compared to PKR 192mn in February, 2022.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 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-21
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)	302	231	197
NAV	198.7790	228.9955	368.9509
WAM (Days)	3	147	N/A
Expense Ratio with Levies	1.51%	1.52%	1.78%
Expense Ratio without Levies	1.32%	1.34%	1.60%

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
Muhammad Zohaib	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.59%	12.53%	268.95%
Year to Date Return (Cumulative)	8.44%	8.29%	-14.86%
Calendar Year to Date Return (Cumulative)	9.84%	10.06%	-3.00%
1 Month Cumulative Return	10.61%	9.36%	-0.80%
3 Month Cumulative Return	9.84%	10.06%	-3.00%
6 Month Cumulative Return	8.77%	8.37%	-6.04%
1 Year Cumulative Return	7.77%	8.99%	-9.75%
3 Year Cumulative Return	9.38%	12.24%	4.04%
5 Year Cumulative Return	8.47%	10.21%	-9.72%
Standard Deviation**	2.00%	6.53%	15.42%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-22	Feb-22
Cash	88.12%	87.06%
TFCs / Sukuks	8.25%	8.32%
Commercial Paper	1.96%	1.97%
Others Including Receivables	1.67%	2.65%

Debt Sub Fund

Cash	69.88%	67.40%
TFCs / Sukuks	25.29%	26.68%
Commercial Paper	3.00%	3.00%
Others Including Receivables	1.83%	2.92%

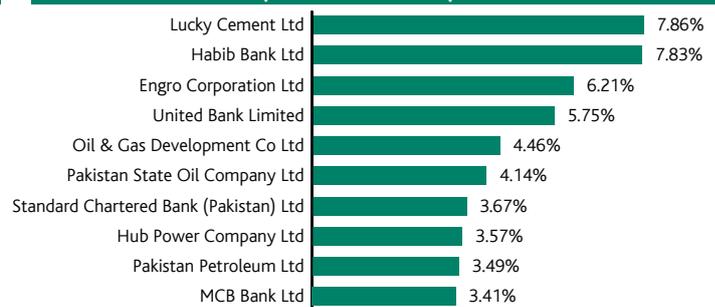
Equity Sub Fund

Cash	1.77%	1.69%
Stock / Equities	94.12%	96.28%
Others Including Receivables	4.11%	2.03%

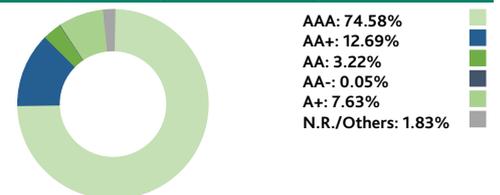
SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Commercial Banks	26.68%	28.87%
Cement	12.54%	13.15%
Oil & Gas Exploration Companies	12.26%	12.21%
Technology & Communication	6.51%	5.21%
Fertilizer	6.21%	3.89%
Others	29.92%	32.95%

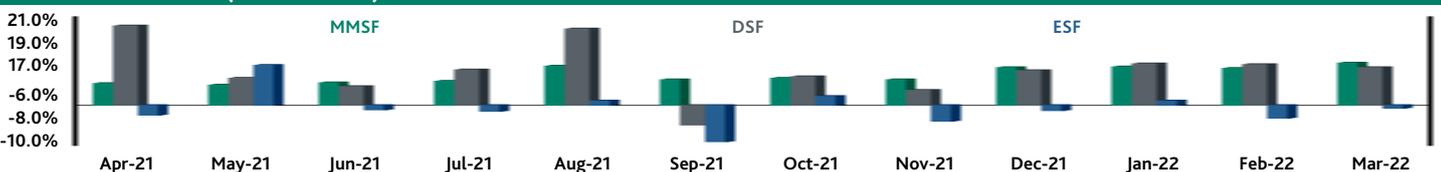
TOP TEN HOLDINGS (% of Total Assets)



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 0.66% during the month of March, 2022 against the benchmark return of 0.93%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.08% during the month of March, 2022 against the benchmark return of 1.08%.

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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Mar-22	Feb-22
Cash	1.06%	1.39%
Fixed Income Funds	78.61%	79.46%
Equity Funds	19.99%	18.75%
Others Including Receivables	0.34%	0.40%
AAP		
Cash	0.74%	1.01%
Fixed Income Funds	19.91%	19.92%
Equity Funds	78.59%	78.21%
Others Including Receivables	0.76%	0.86%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	72	33
NAV	114.7642	92.3552
Expense Ratio with Levies	0.87%	1.32%
Expense Ratio without Levies	0.85%	1.29%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	29.02%	39.06%
Year to Date Return (Cumulative)	-0.38%	4.07%
Calendar Year to Date Return (Cumulative)	0.33%	2.13%
1 Month Cumulative Return	0.66%	0.93%
3 Month Cumulative Return	0.33%	2.13%
6 Month Cumulative Return	0.57%	3.74%
1 Year Cumulative Return	2.17%	6.80%
3 Year Cumulative Return	20.53%	29.40%

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
Muhammad Zohaib	Senior Fund Manager

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-2.54%	28.54%
Year to Date Return (Cumulative)	-20.22%	-1.77%
Calendar Year to Date Return (Cumulative)	-4.86%	1.28%
1 Month Cumulative Return	1.08%	1.08%
3 Month Cumulative Return	-4.86%	1.28%
6 Month Cumulative Return	-10.52%	1.90%
1 Year Cumulative Return	-15.32%	3.53%
3 Year Cumulative Return	-3.42%	28.28%

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



Islamic Funds

INVESTMENT OBJECTIVE

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities.

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 9.95%, posting an improvement of 50 bps when compared to last month. Fund size of HBL IMMF decreased by 24.67% to close at PKR 8,468mn compared to PKR 11,241mn in February, 2022.

During the month, exposures in Cash at bank, Short Term Sukuk and Islamic Commercial Papers increased to 77.65%, 6.97% and 14.44% against 72.24%, 5.25% and 10.78% held during last month, whereas, the exposure in the form of placements were eliminated.

The Fund Manager struct medium term deal with banks to deploy liquidity at hand in higher profit bearing deposit arrangements to augment the returns post quarter end as well. During the month, the duration of the fund was reduced to 7 days from 12 days in February, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	8,468
Net Assets excluding Fund of Funds (PKR in mln)	8,465
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% p.a.
Expense Ratio with Levies	0.27%
Expense Ratio without Levies	0.23%
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-21
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) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	7

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	77.65%	72.24%
TFCs / Sukuks	6.97%	5.25%
Commercial Paper	14.44%	10.78%
Placement with Banks & DFI	0.00%	10.59%
Others Including Receivables	0.94%	1.14%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.97%	100.00%

FUND RETURNS*

HBL IMMF BENCHMARK

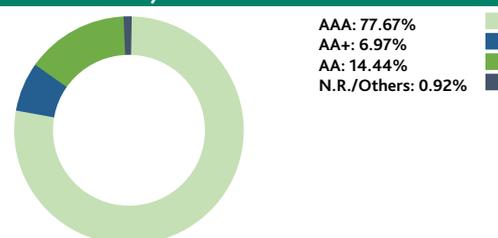
Annualized Return Since Inception	10.50%	5.04%
Year to Date Annualized Return	8.74%	3.42%
Calendar Year to Date Annualized Return	9.63%	3.78%
1 Month Annualized Return	9.95%	4.09%
3 Month Annualized Return	9.63%	3.78%
6 Month Annualized Return	8.96%	3.50%
1 Year Annualized Return	8.31%	3.33%
3 Years Annualized Return	9.81%	4.14%
5 Years Annualized Return	8.76%	3.58%

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

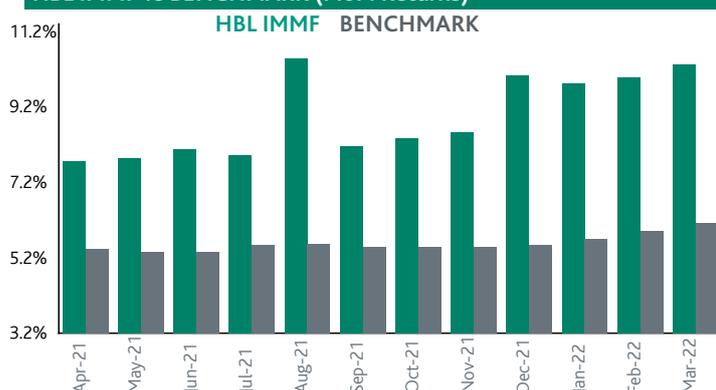
INVESTMENT COMMITTEE

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
Muhammad Zohaib	Senior Fund Manager

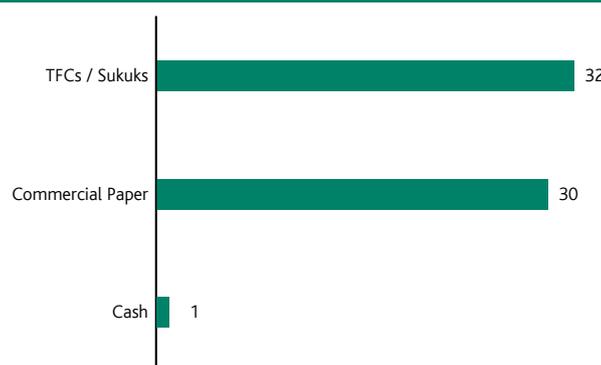
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 11.30% p.a. Fund size of HBL-IIF increased by 12.80% to close at PKR 1,701mn compared to PKR 1,508mn in February, 2022.

During the month, asset allocation majorly comprised of Cash at Bank, Investment in Sukuk and Islamic Commercial Paper which constituted 47.96%, 29.65% and 17.2% respectively against 39.15%, 33.52% and 26.92% respectively. During the month, the fund manager has made commitments for Sukuk which will materialize in the coming month.

During the month, the duration of the fund was reduced to 261 days from 401 days in February, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	1,701
Net Assets excluding Fund of Funds (PKR in mln)	1,697
NAV	109.5233
Launch Date	28-May-2014
Management Fee	0.75% p.a. to 1.00% p.a.
Expense Ratio with Levies	1.24%
Expense Ratio without Levies	1.11%
Selling & Marketing expense	0.08%
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-21
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) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	261

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	47.96%	39.15%
TFCs / Sukuks	29.65%	33.52%
Commercial Paper	17.20%	26.92%
Others Including Receivables	5.19%	0.41%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.82%	99.62%

FUND RETURNS*

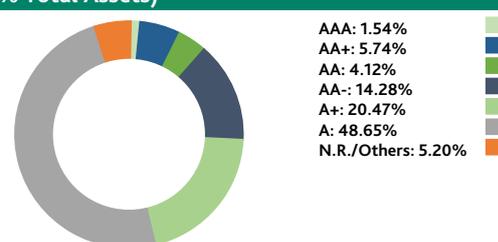
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.14%	4.37%
Year to Date Annualized Return	10.18%	3.19%
Calendar Year to Date Annualized Return	9.58%	3.29%
1 Month Annualized Return	11.30%	3.46%
3 Month Annualized Return	9.58%	3.29%
6 Month Annualized Return	8.37%	3.21%
1 Year Annualized Return	9.31%	3.16%
3 Years Annualized Return	9.37%	4.51%
5 Years Annualized Return	8.90%	3.80%

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

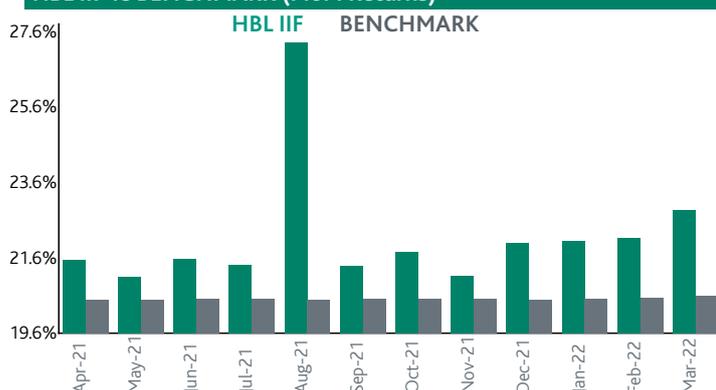
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
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
Muhammad Zohaib	Senior Fund Manager

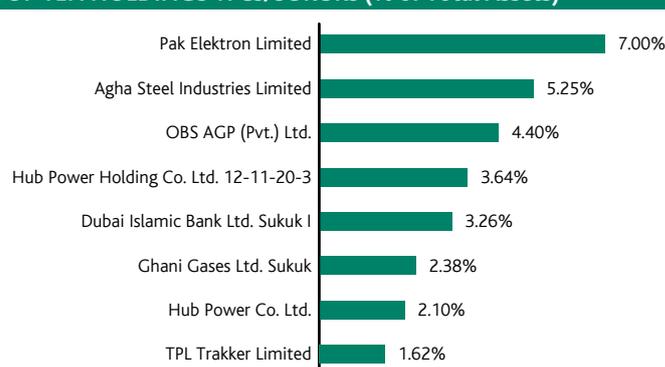
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.22% during March-22 against the benchmark return of 0.60%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCS (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 29.38% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	367
NAV	112.7152
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.71%
Expense Ratio without Levies	2.53%
Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

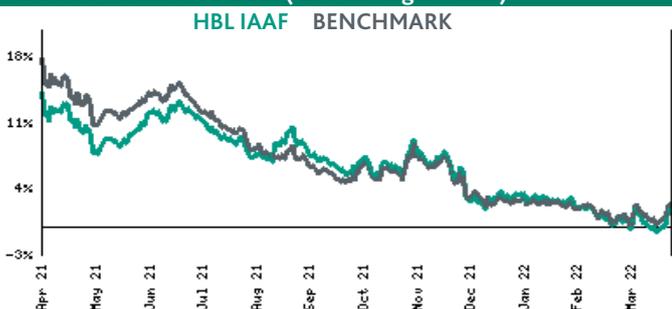
INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd. 12-11-20-3	10.37%
OBS AGP (Pvt.) Ltd.	9.49%
Agha Steel Industries Limited	8.43%
TPL Trakker Limited	3.14%
International Brands Limited	0.12%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	23.72%	24.84%
Stock / Equities	29.38%	28.60%
TFCs / Sukuks	31.55%	31.42%
Commercial Paper	13.65%	13.48%
Others Including Receivables	1.70%	1.66%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	31.92%	31.43%
Year to Date Return (Cumulative)	-0.22%	0.68%
Calendar Year to Date Return (Cumulative)	0.06%	1.13%
1 Month Cumulative Return	-0.22%	0.60%
3 Month Cumulative Return	0.06%	1.13%
6 Month Cumulative Return	-0.08%	1.64%
1 Year Cumulative Return	1.83%	2.46%
3 Year Cumulative Return	15.27%	16.17%
5 Year Cumulative Return	16.15%	13.88%
Standard Deviation**	5.05%	3.81%

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

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Exploration Companies	5.81%	5.33%
Cement	5.69%	5.83%
Commercial Banks	3.90%	3.66%
Fertilizer	2.65%	1.70%
Oil & Gas Marketing Companies	1.84%	1.60%
Others	9.49%	10.48%

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	2.94%
Engro Corporation Ltd	2.65%
Lucky Cement Ltd	2.55%
Oil & Gas Development Co Ltd	2.04%
Mari Petroleum Company Ltd	1.96%
Pakistan State Oil Company Ltd	1.84%
Attock Cement Pakistan Ltd	1.46%
Mughal Iron & Steel Inds Ltd	1.20%
Unity Foods Limited	1.17%
Pakistan Petroleum Ltd	1.02%

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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 0.56% during March, 2022 against the benchmark return of 0.21%. Fund size of HBL IAAF-I increased by 4.09% to close at PKR 2,977mn compared to PKR 2,860mn in February, 2022.

During the month under review, exposures in Cash at bank increased on account of fresh inflows, coupon payments and selling of GoP Ijarah Sukuk to 45.92% from 15.31% held in the previous month. Exposures in Sukuk and Government Guaranteed Sukuk remained static at previous levels. The Fund Manager is actively looking to increase exposures in Corporate Sukuk and GOP Guaranteed or GOP Backed Sukuk at appropriate price points to increase accruals for the fund and thus enhancing the return.

FUND INFORMATION

Net Assets (PKR in mln)	2,977
NAV	106.0227
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.25%
Expense Ratio without Levies	0.21%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	45.92%	15.31%
TFCs / Sukuks	31.47%	32.70%
Gov. Backed/Guaranteed Sec.	21.17%	50.86%
Others Including Receivables	1.44%	1.13%

FUND RETURNS*

HBL IAAF-I BENCHMARK

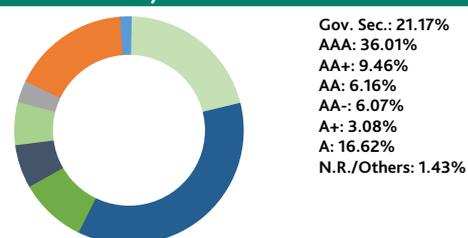
Cumulative Return Since Inception	13.43%	4.02%
Year to Date Return (Cumulative)	5.59%	1.66%
Calendar Year to Date Return (Cumulative)	1.95%	0.56%
1 Month Cumulative Return	0.56%	0.21%
3 Month Cumulative Return	1.95%	0.56%
6 Month Cumulative Return	3.14%	1.12%
1 Year Cumulative Return	7.99%	2.16%
3 Year 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 with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

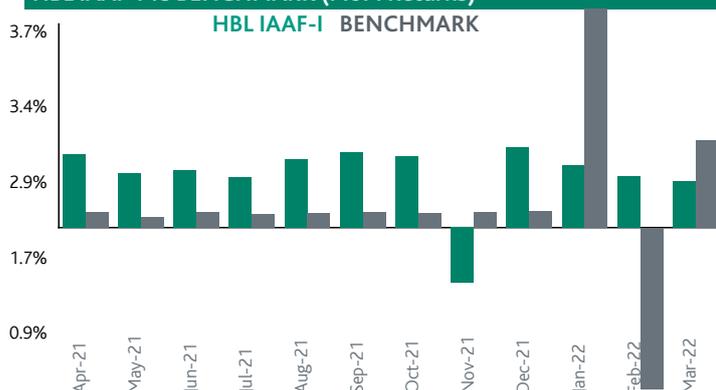
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	21.17%
Hub Power Co. Ltd.	9.46%
MEEZAN BANK LTD.	6.71%
Dubai Islamic Bank Ltd. Sukuk I	6.07%
K-ELECTRIC LTD.	5.49%
OBS AGP (Pvt.) Ltd.	3.07%
DUBAI ISLAMIC BANK PAK LTD.	0.67%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.07% during March-22 against the benchmark return of 1.06%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMCS (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 96.03% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	592
Net Assets excluding Fund of Funds (PKR in mln)	592
NAV	101.7071
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.57%
Expense Ratio without Levies	3.30%
Selling & Marketing expense	0.79%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	1.35%	1.33%
Stock / Equities	96.03%	92.36%
Others Including Receivables	2.62%	6.31%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.97%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Exploration Companies	25.32%	24.12%
Cement	17.44%	16.02%
Commercial Banks	11.03%	10.53%
Oil & Gas Marketing Companies	7.23%	7.02%
Engineering	5.11%	4.94%
Others	29.90%	29.73%

INVESTMENT COMMITTEE

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

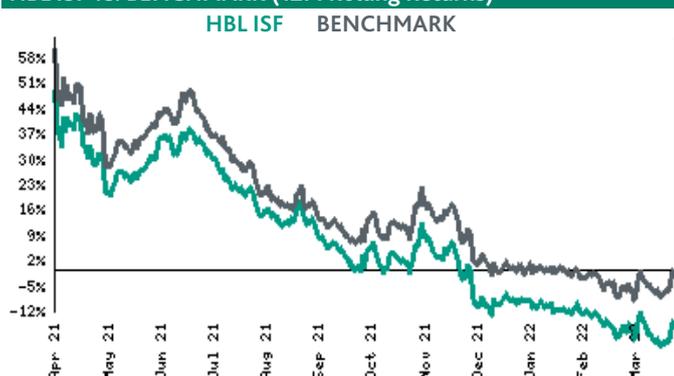
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	149.51%	259.80%
Year to Date Return (Cumulative)	-17.97%	-4.84%
Calendar Year to Date Return (Cumulative)	-5.21%	1.71%
1 Month Cumulative Return	-3.07%	1.06%
3 Month Cumulative Return	-5.21%	1.71%
6 Month Cumulative Return	-9.04%	0.83%
1 Year Cumulative Return	-14.98%	-0.17%
3 Year Cumulative Return	-2.90%	15.16%
5 Year Cumulative Return	-22.90%	-10.89%
Standard Deviation**	16.84%	14.59%

*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)

Pakistan Petroleum Ltd	9.35%
Lucky Cement Ltd	9.28%
Oil & Gas Development Co Ltd	8.62%
Meezan Bank Ltd	8.53%
Mari Petroleum Company Ltd	6.04%
Pakistan State Oil Company Ltd	5.42%
Attock Cement Pakistan Ltd	5.02%
Mughal Iron & Steel Inds Ltd	4.31%
Engro Corporation Ltd	4.20%
The Organic Meat Company Limited	4.18%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.61% during March-22 against the benchmark return of 1.06%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMs (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 89.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	225
Net Assets excluding Fund of Funds (PKR in mln)	205
NAV	81.0051
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.76%
Expense Ratio without Levies	3.48%
Selling & Marketing expense	0.76%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Cash	7.22%	7.79%
Stock / Equities	89.59%	89.56%
Others Including Receivables	3.19%	2.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.40%	91.11%

SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Exploration Companies	17.78%	18.55%
Cement	16.72%	16.79%
Commercial Banks	8.80%	9.44%
Engineering	7.28%	7.39%
Fertilizer	6.74%	3.52%
Others	32.27%	33.87%

INVESTMENT COMMITTEE

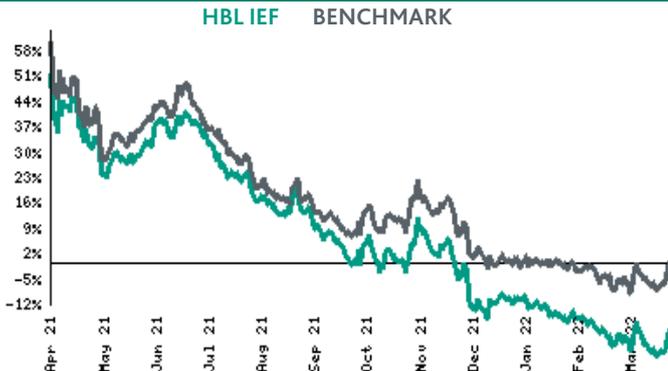
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	33.34%	56.05%
Year to Date Return (Cumulative)	-22.91%	-4.84%
Calendar Year to Date Return (Cumulative)	-8.04%	1.71%
1 Month Cumulative Return	-3.61%	1.06%
3 Month Cumulative Return	-8.04%	1.71%
6 Month Cumulative Return	-11.82%	0.83%
1 Year Cumulative Return	-19.80%	-0.17%
3 Year Cumulative Return	-6.82%	15.16%
5 Year Cumulative Return	-24.47%	-10.89%
Standard Deviation**	18.13%	14.59%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Attock Cement Pakistan Ltd	11.34%
Engro Corporation Ltd	6.74%
Oil & Gas Development Co Ltd	6.60%
Pakistan Petroleum Ltd	6.50%
Meezan Bank Ltd	5.32%
The Organic Meat Company Limited	5.08%
Mughal Iron & Steel Inds Ltd	4.84%
Pakistan State Oil Company Ltd	4.76%
Lucky Cement Ltd	4.64%
National Refinery Ltd	3.56%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.00% during March-22 against the benchmark return of 0.00%.

The equity market started off the month on a negative note owing to escalation of conflict between Russia and Ukraine, which led to rising commodity prices, exacerbating inflationary concerns. Moreover, local political situation also remained heated as the united opposition submitted a no-confidence motion against the Prime Minister. However, the market recovered during the second half of the month on the back of CAD falling 78% MoM during Feb-22, and the landmark Reko Diq agreement being signed between the Federal and Balochistan governments and the Barrick Gold Corporation. Furthermore, the imposition of lockdowns in China to curb rising COVID-19 cases and talks of the US and UAE releasing oil supplies from their strategic reserves led to a dip in oil prices. The KSE-100 index eventually closed at 44,929pts (up 468pts or 1.1% MoM). Average traded volume and value during Mar-22 went down by 9% (206mn shares) and 16% (USD 35mn) MoM, respectively. Negative contributors to the index were Banks (163pts), E&Ps (113pts), and OGMs (105pts) On the other hand, positive index contribution came from Technology (330pts), Fertilizers (268pts) and Chemicals (105 pts). Our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. However, the market may remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. Furthermore, the possibility of the current government being ousted and its policies being revoked poses a threat to economic growth. At the end of the month, your fund was 00.00% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.00%
Expense Ratio without Levies	0.00%
Selling & Marketing expense	0.00%
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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
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)

	Mar-22	Feb-22
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

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

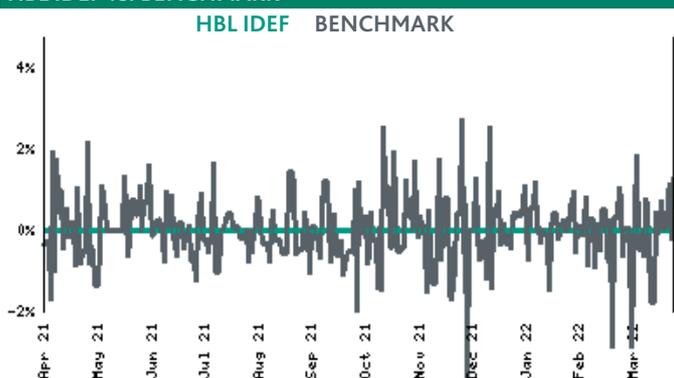
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	13.89%
Year to Date Return (Cumulative)	0.00%	-4.84%
Calendar Year to Date Return (Cumulative)	0.00%	1.71%
1 Month Cumulative Return	0.00%	1.06%
3 Month Cumulative Return	0.00%	1.71%
6 Month Cumulative Return	0.00%	0.83%
1 Year Cumulative Return	0.00%	-0.17%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	14.59%

*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 8.73% in the month of March, 2022. During the month, the fund size increased to PKR 87mn compared to PKR 77mn in February, 2022, while weighted average maturity of the fund stood at 4 days.

DEBT SUB FUND: The fund posted a return of 9.36% in the month of March, 2022. During the month, the fund size increased to PKR 104mn compared to PKR 96mn in February, 2022, while weighted average maturity of the fund stood at 112 days.

EQUITY SUB FUND: The fund posted a return of -2.16% in the month of March, 2022. During the month, the fund size decreased to PKR 161mn compared to PKR 176mn in February, 2022.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 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-21
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)	87	104	161
NAV	177.0057	181.8658	407.5936
WAM (Days)	4	112	N/A
Expense Ratio with Levies	1.60%	1.43%	1.96%
Expense Ratio without Levies	1.42%	1.25%	1.78%

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
Muhammad Zohaib	Senior Fund Manager

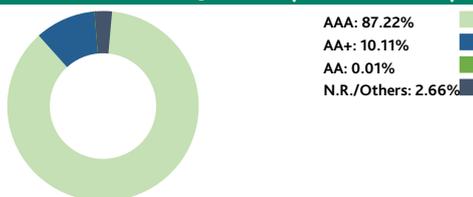
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.48%	7.95%	307.59%
Year to Date Return (Cumulative)	7.35%	7.52%	-12.45%
Calendar Year to Date Return (Cumulative)	8.39%	8.26%	-3.56%
1 Month Cumulative Return	8.73%	9.36%	-2.16%
3 Month Cumulative Return	8.39%	8.26%	-3.56%
6 Month Cumulative Return	7.52%	7.16%	-5.61%
1 Year Cumulative Return	6.85%	7.34%	-9.32%
3 Year Cumulative Return	7.05%	7.60%	10.00%
5 Year Cumulative Return	6.46%	6.65%	-9.59%
Standard Deviation**	1.90%	2.43%	15.49%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-22	Feb-22
Cash	87.23%	78.37%
TFCs / Sukuks	10.11%	11.65%
Commercial Paper	0.00%	7.73%
Others Including Receivables	2.66%	2.25%

Debt Sub Fund

Cash	72.70%	69.25%
TFCs / Sukuks	22.09%	24.71%
Commercial Paper	2.83%	3.05%
Others Including Receivables	2.38%	2.99%

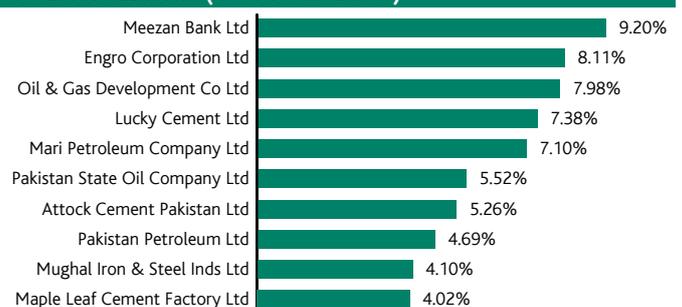
Equity Sub Fund

Cash	1.72%	2.85%
Stock / Equities	94.63%	94.69%
Others Including Receivables	3.65%	2.46%

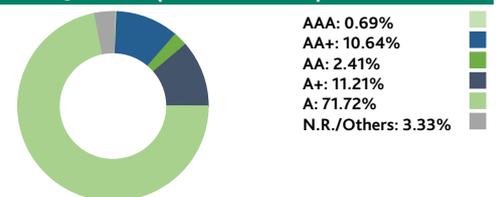
SECTOR ALLOCATION (% of Total Assets)

	Mar-22	Feb-22
Oil & Gas Exploration Companies	21.73%	22.07%
Cement	17.91%	17.74%
Commercial Banks	11.45%	11.33%
Fertilizer	8.11%	6.49%
Oil & Gas Marketing Companies	6.43%	5.85%
Others	29.00%	31.21%

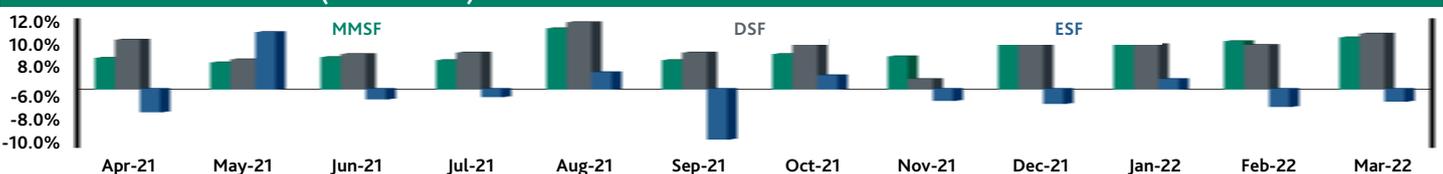
TOP TEN HOLDINGS (% of Total Assets)



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 -5.53% during the month of March, 2022 against the benchmark return of 0.48%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -2.86% during the month of March, 2022 against the benchmark return of 0.96%.

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-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Mar-22	Feb-22
Cash	19.14%	16.13%
Fixed Income Funds	59.57%	61.55%
Equity Funds	15.00%	14.78%
Others Including Receivables	6.29%	7.54%
AAP		
Cash	1.65%	1.64%
Fixed Income Funds	20.37%	19.64%
Equity Funds	77.43%	78.12%
Others Including Receivables	0.55%	0.60%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	25
NAV	104.9015	95.7597
Expense Ratio with Levies	0.89%	1.38%
Expense Ratio without Levies	0.86%	1.36%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	9.43%	16.02%
Year to Date Return (Cumulative)	-8.74%	1.13%
Calendar Year to Date Return (Cumulative)	-10.52%	1.06%
1 Month Cumulative Return	-5.53%	0.48%
3 Month Cumulative Return	-10.52%	1.06%
6 Month Cumulative Return	-8.82%	1.63%
1 Year Cumulative Return	-7.36%	2.78%
3 Year Cumulative Return	4.66%	16.17%

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
Muhammad Zohaib	Senior Fund Manager

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.24%	16.39%
Year to Date Return (Cumulative)	-17.32%	-2.56%
Calendar Year to Date Return (Cumulative)	-6.47%	1.72%
1 Month Cumulative Return	-2.86%	0.96%
3 Month Cumulative Return	-6.47%	1.72%
6 Month Cumulative Return	-9.43%	1.68%
1 Year Cumulative Return	-14.50%	1.69%
3 Year Cumulative Return	1.61%	22.83%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
HBL Islamic Money Market Fund							
Commercial Paper and Sukuks	CP/ SUKUKS	1,818.10	-	1,818.10	20.00%	21.47%	21.42%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

Islamic Financial Planning Fund

Minimum fund size

The current fund size is PKR 25Mn while the minimum fund size limit is PKR 100mn as per Regulation 54 (3a) of NBFC Regulations.

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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HBL AMC Sales Desk

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