

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

June 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

During FY22, the country achieved GDP growth of 5.97%, while for FY23, the government is targeting GDP growth of 5.0%. Although, the revival of domestic economic activities has remained on track so far, there are risks to future economic growth in the form of rapid increase in Current Account Deficit (CAD) and inflationary pressures on account of elevated international commodity prices. In order to achieve more sustainable economic growth, the authorities have taken some contractionary monetary and fiscal policy measures; however, recent geopolitical developments pose further risks to widening of twin deficits, which is likely to lead to slowdown in economic activity.

CAD for May-22 clocked in at USD 1.43bn, taking 11MFY22 CAD to USD 15.2bn, compared to a Deficit of USD 1.18bn during the same period last year. This was primarily driven by a higher trade deficit as the growth in imports (up 36.3%) outstripped the growth in exports (up 25%) 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 28.4bn for 11MFY22.

CPI for Jun-22 clocked in at 21.32% YoY, taking FY22 average inflation to 12.15%, compared to 8.90% during the SPLY. On a MoM basis, CPI increased by 6.34%, largely driven by an increase in food prices, which contributed 2.05% to MoM inflation. Rebased LSML output was up 15.4% YoY during Apr-22, taking 10MFY22 LSML growth to 10.7% YoY. This was primarily driven by Wearing Apparel (+41.1%), Food (+11%), Automobiles (+48.2%), and Furniture (+227.5%). We expect economic growth to slow down to 4-4.5% in FY23 on the back of much needed fiscal consolidation by the government. Focus would remain on how the Government keeps economic growth at a sustainable level, while keeping the external and fiscal accounts in check.

MONEY MARKET REVIEW

During Jun-22, SBP conducted three T-bills auctions with a target of PKR 2,150bn. Total amount accepted was PKR 3,367.8bn against maturity of PKR 1,976bn. Cut-off yields in the last T-bills auction were 15.23%, 14.8001%, and 14.9499% for 3M, 6M and 12M tenors, respectively.

Fixed PIBs auction was held on 22-Jun-22, with a target of PKR 150bn. Total amount accepted was PKR 10.36bn (at 13.97%) in 3Y, PKR 112.94bn (at 13.18%) in 5Y, and PKR 49.37bn (at 13.15%) in 10Y, while bids for 15Y tenors were rejected. No bids were received for 20Y and 30Y tenors.

GOP Ijarah Sukuk auction was held on 20-Jun-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 6.03bn (at 12.9406%) in FRR Sukuk, and PKR 61.11bn (at 13.64%) in VRR Sukuk.

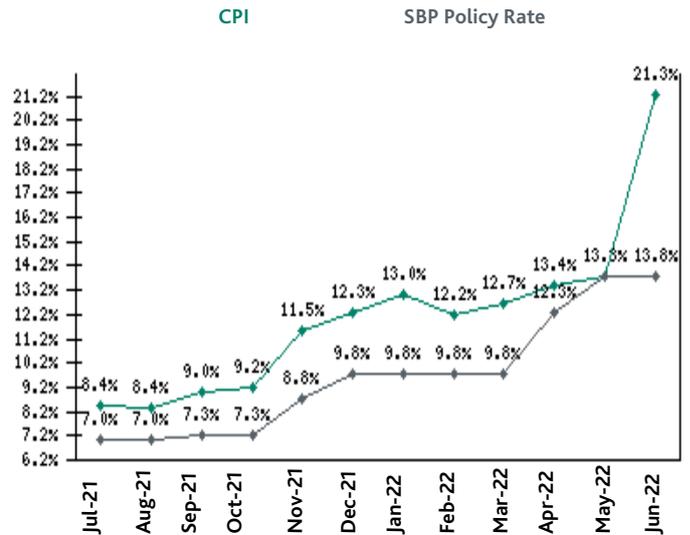
We believe that gradual imposition of PDL on fuel, along with hike in electricity and gas tariffs, will translate adversely in CPI. Moreover, elevated international commodity prices for an extended period are likely to keep inflation downward sticky. Therefore, in order to cushion the adverse impact on CAD and local currency, further monetary tightening cannot be ruled out.

EQUITY MARKET REVIEW

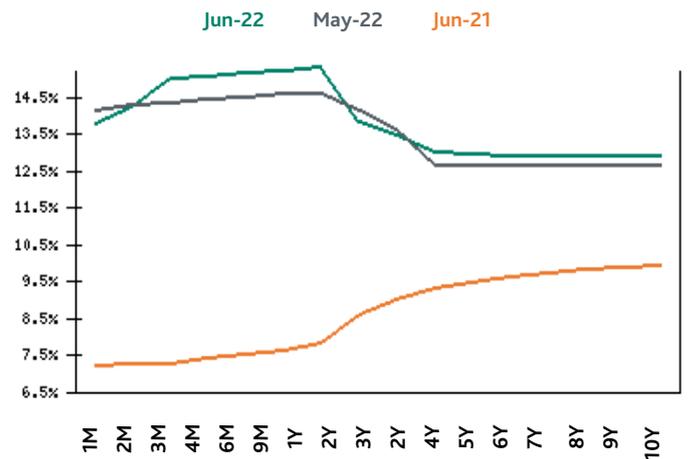
During Jun-22, the equity market's direction was primarily driven by news flow related to Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as revenue measures announced by the government did not seem to be enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCs (92pts), and Power (57pts) sectors.

We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

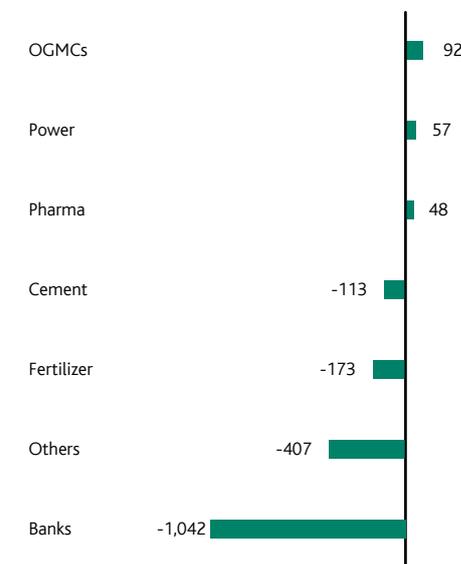
INFLATION & SBP POLICY RATE TREND



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 14.50%, posting an improvement of 196 bps when compared to last month. Fund size of HBLMMF increased by 18.43% to close at PKR 15,599mn compared to PKR 13,171mn in May, 2022.

During the month, exposure in Commercial Paper and Short Term Sukuk were reduced and the same was shifted to Cash at Bank as the Commercial Banks were offering better rates when compared with other approved asset classes. The duration of the fund was reduced to 15 days from 22 days in May, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	15,599
Net Assets excluding Fund of Funds (PKR in mln)	15,591
NAV	102.8274
Launch Date	14-Jul-2010
Management Fee	0.70% p.a.
Expense Ratio with Levies	1.01%
Expense Ratio without Levies	0.92%
Selling & Marketing expense	0.18%
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)	15

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	86.09%	83.79%
TFCs / Sukuks	5.91%	7.06%
Commercial Paper	6.63%	7.83%
Others Including Receivables	1.37%	1.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.93%

FUND RETURNS*

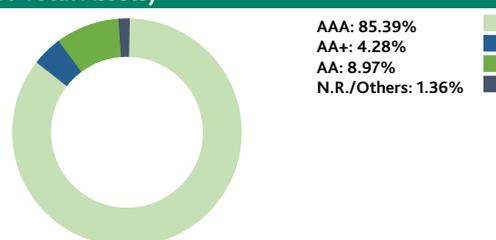
	HBL MMF	BENCHMARK
Annualized Return Since Inception	14.23%	8.07%
Year to Date Annualized Return	10.26%	9.28%
Calendar Year to Date Annualized Return	11.24%	11.17%
1 Month Annualized Return	14.50%	13.45%
3 Month Annualized Return	12.31%	12.62%
6 Month Annualized Return	11.24%	11.17%
1 Year Annualized Return	10.26%	9.28%
3 Years Annualized Return	10.79%	9.19%
5 Years Annualized Return	10.25%	8.34%

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

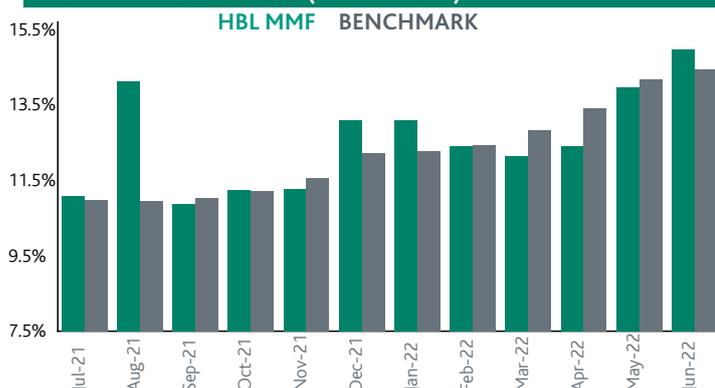
INVESTMENT COMMITTEE

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
Raza Abbas	Senior Fund Manager

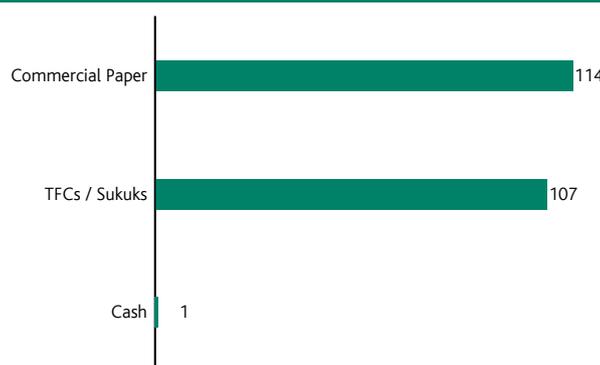
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 16.24%, posting an improvement of 267 bps when compared to last month. Fund size of HBL-CF increased by 54.56% to close at PKR 36,066mn compared to PKR 23,334mn in May, 2022.

During the month, exposure in Cash increased as the banks started offering higher profit rates to attract deposits for June end and the combined exposure in CP and Short Term Sukuk decreased to 6.45% recorded in June, 2022 while exposures in T bills were increased by 1.32%. During the month, the duration of the fund was reduced to 8 days from 13 days in May, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	36,066
Net Assets excluding Fund of Funds (PKR in mln)	36,066
NAV	101.3611
Launch Date	13-Dec-2010
Management Fee	0.30% p.a.
Expense Ratio with Levies	0.47%
Expense Ratio without Levies	0.41%
Selling & Marketing expense	0.03%
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)	8

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	90.82%	88.64%
TFCs / Sukuks	3.59%	5.61%
T-Bills	1.32%	0.00%
Commercial Paper	2.86%	4.42%
Others Including Receivables	1.41%	1.33%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

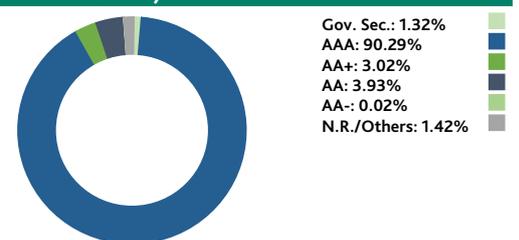
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.79%	7.61%
Year to Date Annualized Return	10.97%	9.28%
Calendar Year to Date Annualized Return	12.38%	11.17%
1 Month Annualized Return	16.24%	13.45%
3 Month Annualized Return	13.62%	12.62%
6 Month Annualized Return	12.38%	11.17%
1 Year Annualized Return	10.97%	9.28%
3 Years Annualized Return	11.32%	9.21%
5 Years Annualized Return	10.77%	8.36%

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

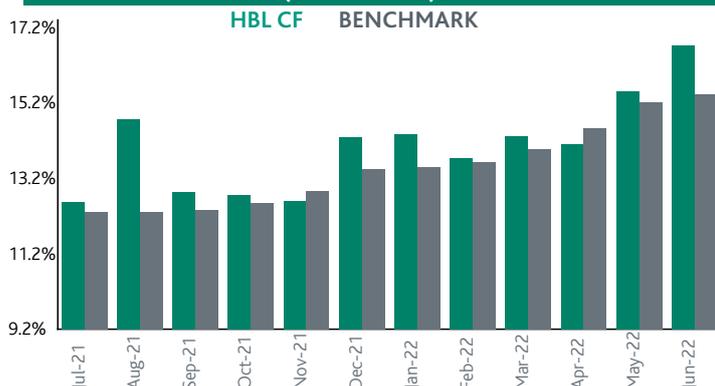
INVESTMENT COMMITTEE

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
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Raza Abbas	Senior Fund Manager

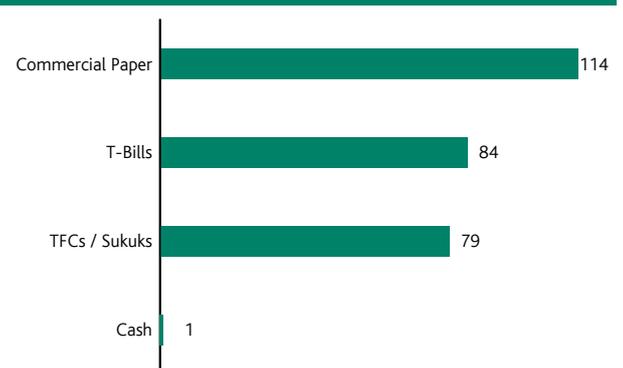
ASSET QUALITY (% Total Assets)



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 11.76% against the benchmark return of 15.41%. Fund size of HBLIF decreased by 11.69% to close at PKR 4,246mn compared to PKR 4,808mn in May, 2022.

During the month, exposure was increased in T-bills and Spread Transactions in the later part of the month so as to provide stable returns post June end by increasing exposure in MTS and Spread Transactions. The duration of the fund increased to 192 days from 155 days in May, 2022.

The fund manager is actively looking for avenues to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	4,246
Net Assets excluding Fund of Funds (PKR in mln)	4,186
NAV	111.4310
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	1.80%
Expense Ratio without Levies	1.64%
Selling & Marketing expense	0.13%
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)	192

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	37.28%	42.88%
MTS / Spread Transaction	13.01%	10.53%
TFCs / Sukuks	23.32%	23.60%
T-Bills	7.51%	5.27%
Commercial Paper	15.92%	15.30%
Others Including Receivables	2.96%	2.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.60%	98.96%

FUND RETURNS*

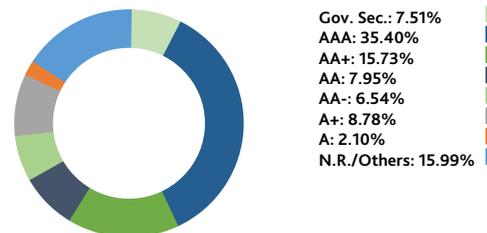
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.76%	10.10%
Year to Date Annualized Return	11.43%	10.81%
Calendar Year to Date Annualized Return	11.37%	12.97%
1 Month Annualized Return	11.76%	15.41%
3 Month Annualized Return	11.66%	14.57%
6 Month Annualized Return	11.37%	12.97%
1 Year Annualized Return	11.43%	10.81%
3 Years Annualized Return	11.73%	10.15%
5 Years Annualized Return	10.89%	9.42%

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

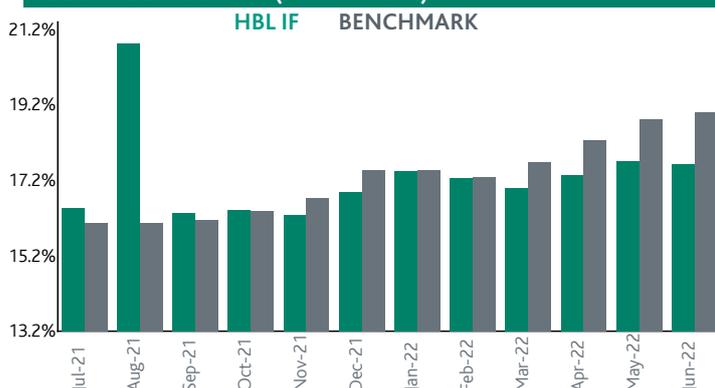
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Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	3.58%
K-Electric Limited	3.18%
Pak Elektron Limited	3.16%
JS Bank Ltd. TFC II	2.69%
TPL Corp Limited	2.12%
Hub Power Company Limited	1.06%
TPL Trakker Limited	0.89%
BAFL	0.74%
Jahangir Siddiqui & Co. Ltd. (X)	0.58%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.55%

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 1 earned an annualized return of 16.34% against the benchmark return of 15.41%. Fund size increased to PKR 45,830mn compared to PKR 42,702mn in May, 2022.

During the month, exposure in T-bills, MTS/ Spread Transaction as a percentage of Total Asset increased to 0.95% and 0.29%, whereas, exposure in Cash and TFCs were reduced. The reduction in exposure of TFC and CP is attributable to the increase in the fund size.

The days to maturity of the fund was recorded at 5 days against 6 days held in the previous month. The Fund Manager is actively looking for opportunities to augment the return by investing in the mix of long and short term instruments.

FUND INFORMATION

Net Assets (PKR in mln)	45,830
Net Assets excluding Fund of Funds (PKR in mln)	45,830
NAV	100.0454
Launch Date	18-Jan-2022
Management Fee	0.20% - 0.30%
Expense Ratio with Levies	0.42%
Expense Ratio without Levies	0.38%
Selling & Marketing expense	0.07%
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)	5

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	93.69%	94.73%
MTS / Spread Transaction	0.29%	0.04%
TFCs / Sukuks	0.98%	1.05%
T-Bills	0.95%	0.23%
Commercial Paper	2.48%	2.64%
Others Including Receivables	1.61%	1.31%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

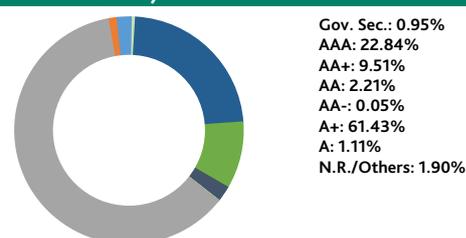
Annualized Return Since Inception	13.26%	13.11%
Year to Date Annualized Return	13.26%	13.11%
Calendar Year to Date Annualized Return	13.26%	13.11%
1 Month Annualized Return	16.34%	15.41%
3 Month Annualized Return	14.18%	14.57%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years 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)

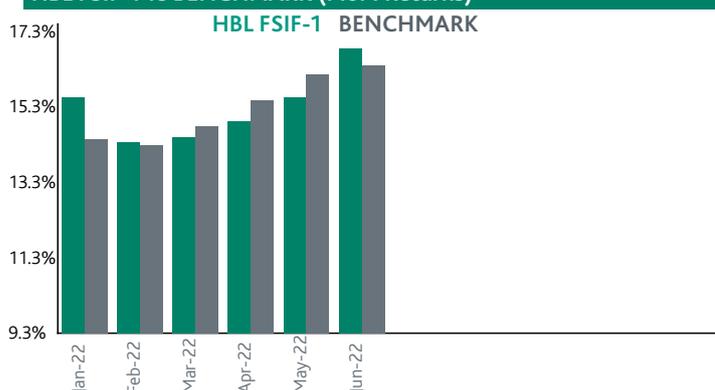
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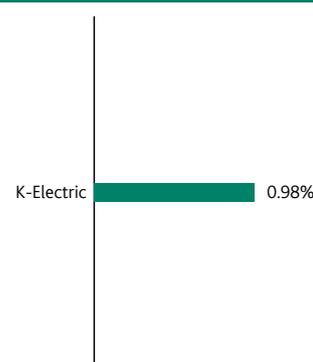
ASSET QUALITY (% Total Assets)



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 5.42% against the benchmark return of 15.25%. Fund size of HBL-GSF decreased by 7.61% to close at PKR 631mn compared to PKR 683mn in May, 2022.

During the month, exposure in PIBs as a percentage of Total Asset increased to 49.77%, whereas, exposure in Cash and TFCs were reduced. the reduction in exposure of TFC is attributable to the reduction in price of the TFC, whereas, cash was used to pay redemptions. The days to maturity of the fund increased to 1,953 days from 1676 days in May, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	631
Net Assets excluding Fund of Funds (PKR in mln)	631
NAV	112.4774
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	2.37%
Expense Ratio without Levies	2.18%
Selling & Marketing expense	0.44%
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)	1,953

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	43.01%	45.28%
TFCs / Sukuks	4.78%	4.79%
PIBs	49.77%	48.03%
Others Including Receivables	2.44%	1.90%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

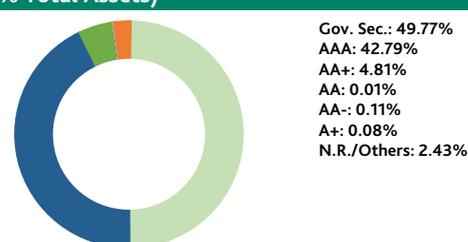
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.36%	9.30%
Year to Date Annualized Return	7.89%	10.67%
Calendar Year to Date Annualized Return	6.95%	12.82%
1 Month Annualized Return	5.42%	15.25%
3 Month Annualized Return	6.11%	14.43%
6 Month Annualized Return	6.95%	12.82%
1 Year Annualized Return	7.89%	10.67%
3 Years Annualized Return	10.53%	10.01%
5 Years Annualized Return	10.14%	9.26%

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

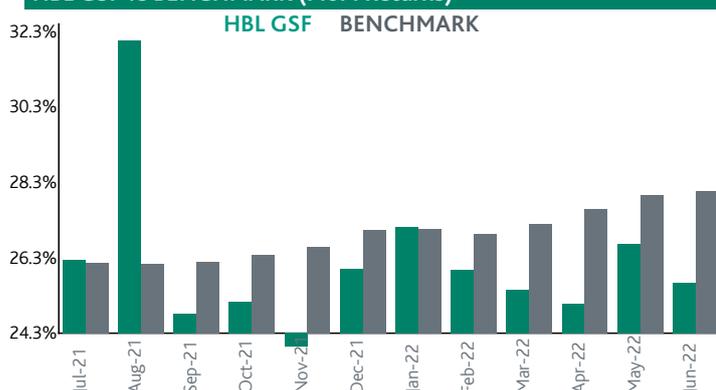
INVESTMENT COMMITTEE

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
Raza Abbas	Senior Fund Manager

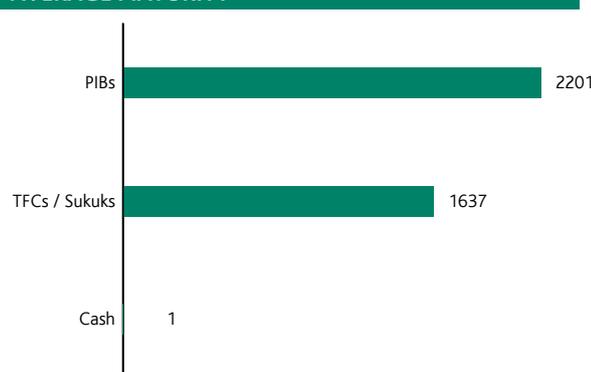
ASSET QUALITY (% Total Assets)



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

HBL Multi Asset Fund posted a return of -4.50% during Jun, 2022 against the benchmark return of -2.20%. Fund size of HBL MAF decreased by 33.76% to close at PKR 104mn compared to PKR 157mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	104
NAV	92.9902
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.24%
Expense Ratio without Levies	3.93%
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 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

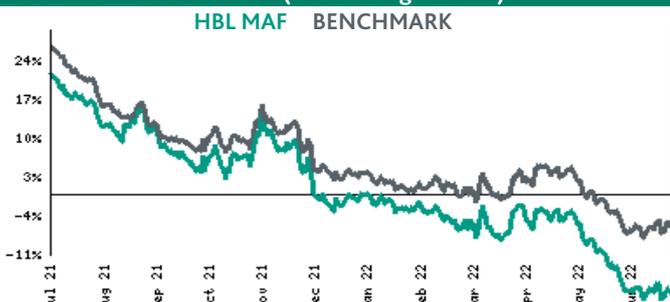
INVESTMENT COMMITTEE

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
Raza Abbas	Senior Fund Manager

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

Hub Power Holding Co. Ltd. 12-11-20-4	4.41%
TPL Trakker Limited	3.19%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



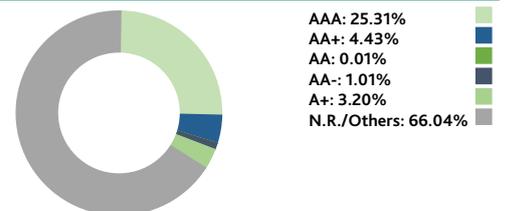
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	26.38%	30.20%
Stock / Equities	62.96%	62.41%
TFCs / Sukuks	3.19%	5.10%
Commercial Paper	4.41%	0.00%
Others Including Receivables	3.06%	2.29%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	175.80%	192.66%
Year to Date Return (Cumulative)	-17.52%	-5.42%
Calendar Year to Date Return (Cumulative)	-13.21%	-2.97%
1 Month Cumulative Return	-4.50%	-2.20%
3 Month Cumulative Return	-11.56%	-4.22%
6 Month Cumulative Return	-13.21%	-2.97%
1 Year Cumulative Return	-17.52%	-5.42%
3 Year Cumulative Return	2.77%	26.65%
5 Year Cumulative Return	-12.31%	11.49%
Standard Deviation**	9.79%	6.20%

*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)

	Jun-22	May-22
Commercial Banks	19.30%	22.01%
Fertilizer	11.73%	8.34%
Oil & Gas Exploration Companies	9.33%	8.54%
Technology & Communication	4.33%	3.66%
Refinery	2.91%	1.88%
Others	15.36%	17.98%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.16%
Engro Corporation Ltd	5.94%
Fauji Fertilizer Co Ltd	5.55%
Oil & Gas Development Co Ltd	3.56%
Pakistan Petroleum Ltd	3.55%
Habib Bank Ltd	3.03%
Pakistan State Oil Company Ltd	2.76%
MCB Bank Ltd	2.68%
Hub Power Company Ltd	2.40%
Standard Chartered Bank (Pakistan) Ltd	2.39%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of -9.98% during Jun, 2022 against the benchmark return of -3.94%. Fund size of HBLSF decreased by 32.76% to close at PKR 236mn compared to PKR 351mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMs (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	236
Net Assets excluding Fund of Funds (PKR in mln)	225
NAV	71.9274
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.87%
Expense Ratio without Levies	4.49%
Selling & Marketing expense	1.02%
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)

	Jun-22	May-22
Cash	17.21%	18.61%
Stock / Equities	80.32%	79.71%
Others Including Receivables	2.47%	1.68%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.65%	97.97%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Commercial Banks	22.25%	24.68%
Oil & Gas Exploration Companies	15.41%	14.14%
Fertilizer	14.83%	7.47%
Technology & Communication	5.32%	10.49%
Refinery	5.19%	2.46%
Others	17.32%	20.47%

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	106.73%	241.65%
Year to Date Return (Cumulative)	-35.84%	-10.44%
Calendar Year to Date Return (Cumulative)	-24.93%	-5.39%
1 Month Cumulative Return	-9.98%	-3.94%
3 Month Cumulative Return	-21.62%	-6.19%
6 Month Cumulative Return	-24.93%	-5.39%
1 Year Cumulative Return	-35.84%	-10.44%
3 Year Cumulative Return	-19.83%	21.60%
5 Year Cumulative Return	-40.78%	-10.48%
Standard Deviation**	14.71%	10.20%

*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)

Oil & Gas Development Co Ltd	6.48%
Pakistan Petroleum Ltd	6.42%
Engro Corporation Ltd	5.91%
Fauji Fertilizer Co Ltd	5.69%
United Bank Limited	5.61%
TPL Trakker Limited	4.81%
Standard Chartered Bank (Pakistan) Ltd	4.65%
Pakistan State Oil Company Ltd	3.79%
Attock Cement Pakistan Ltd	3.28%
Attock Refinery Ltd	3.25%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 1.04% during Jun, 2022 against the benchmark return of -3.94%. Fund size of HBL-EF decreased by 14.31% to close at PKR 431mn compared to PKR 503mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	431
NAV	9.8637
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.84%
Expense Ratio without Levies	4.50%
Selling & Marketing expense	1.19%
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

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



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ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	5.31%	9.06%
Stock / Equities	93.88%	89.13%
Others Including Receivables	0.81%	1.81%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Oil & Gas Exploration Companies	51.24%	50.46%
Oil & Gas Marketing Companies	17.11%	15.73%
Power Generation & Distribution	13.27%	12.78%
Refinery	12.26%	10.16%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	11.78%	93.53%
Year to Date Return (Cumulative)	-17.70%	-10.44%
Calendar Year to Date Return (Cumulative)	-4.94%	-5.39%
1 Month Cumulative Return	1.04%	-3.94%
3 Month Cumulative Return	-1.28%	-6.19%
6 Month Cumulative Return	-4.94%	-5.39%
1 Year Cumulative Return	-17.70%	-10.44%
3 Year Cumulative Return	-11.30%	21.60%
5 Year Cumulative Return	-34.40%	-10.48%
Standard Deviation**	11.81%	10.20%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	15.40%
Pakistan Petroleum Ltd	14.53%
Oil & Gas Development Co Ltd	14.43%
Hub Power Company Ltd	13.27%
Mari Petroleum Company Ltd	11.24%
Pakistan Oilfields Ltd	11.04%
National Refinery Ltd	7.61%
Attock Refinery Ltd	4.65%
Attock Petroleum Ltd	1.71%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -11.00% during Jun, 2022 against the benchmark return of -3.57%. Fund size of HBL-EQF decreased by 25.84% to close at PKR 818mn compared to PKR 1,103mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	818
Net Assets excluding Fund of Funds (PKR in mln)	794
NAV	76.8634
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.81%
Expense Ratio without Levies	4.49%
Selling & Marketing expense	1.14%
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)

	Jun-22	May-22
Cash	3.75%	9.18%
Stock / Equities	94.72%	90.31%
Others Including Receivables	1.53%	0.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.03%	97.52%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Commercial Banks	23.86%	25.45%
Fertilizer	13.22%	9.22%
Oil & Gas Exploration Companies	12.51%	6.89%
Technology & Communication	9.40%	10.50%
Insurance	9.00%	14.40%
Others	26.73%	23.85%

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	122.31%	260.25%
Year to Date Return (Cumulative)	-45.08%	-12.28%
Calendar Year to Date Return (Cumulative)	-29.55%	-6.85%
1 Month Cumulative Return	-11.00%	-3.57%
3 Month Cumulative Return	-24.96%	-7.54%
6 Month Cumulative Return	-29.55%	-6.85%
1 Year Cumulative Return	-45.08%	-12.28%
3 Year Cumulative Return	-17.57%	22.53%
5 Year Cumulative Return	-38.24%	-10.79%
Standard Deviation**	14.76%	9.07%

*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)

TPL Trakker Limited	8.43%
United Bank Limited	7.59%
Fauji Fertilizer Co Ltd	7.22%
Standard Chartered Bank (Pakistan) Ltd	6.76%
Engro Corporation Ltd	5.47%
Oil & Gas Development Co Ltd	5.27%
Attock Cement Pakistan Ltd	5.20%
Pakistan State Oil Company Ltd	5.00%
Pakistan Petroleum Ltd	4.98%
Habib Bank Ltd	4.81%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 4.70% during Jun, 2022 against the benchmark return of -3.57% as PSO and SNGP gained 4.35% & 18.87% respectively. Fund size of HBL GF(A) increased by 4.70% to close at PKR 5,500mn compared to PKR 5,253mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,500
NAV	19.4009
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.43%
Expense Ratio without Levies	2.20%
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)

	Jun-22	May-22
Cash	8.26%	8.74%
Stock / Equities	91.46%	91.01%
Others Including Receivables	0.28%	0.25%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Oil & Gas Marketing Companies	91.46%	91.01%

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*

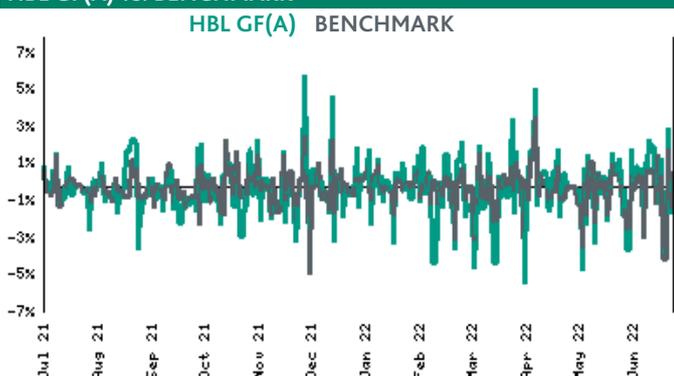
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-23.95%	-0.88%
Year to Date Return (Cumulative)	-19.63%	-12.28%
Calendar Year to Date Return (Cumulative)	-5.22%	-6.85%
1 Month Cumulative Return	4.70%	-3.57%
3 Month Cumulative Return	2.82%	-7.54%
6 Month Cumulative Return	-5.22%	-6.85%
1 Year Cumulative Return	-19.63%	-12.28%
3 Year Cumulative Return	13.44%	22.53%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.44%	9.07%

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	85.31%
Sui Northern Gas Pipeline Ltd	6.15%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -8.49% during Jun, 2022 against the benchmark return of -3.57%. Fund size of HBL GF(B) decreased by 12.02% to close at PKR 1,047mn compared to PKR 1,190mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCs (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,047
NAV	12.8951
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.76%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	1.23%
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)

	Jun-22	May-22
Cash	20.95%	25.40%
Stock / Equities	77.73%	73.76%
Others Including Receivables	1.32%	0.84%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Commercial Banks	22.32%	23.50%
Oil & Gas Exploration Companies	7.87%	6.35%
Fertilizer	7.17%	4.54%
Technology & Communication	6.99%	8.82%
Cement	5.75%	6.61%
Others	27.63%	23.94%

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*

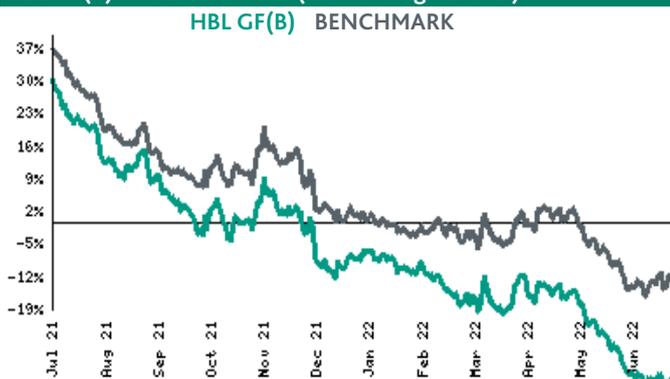
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-30.83%	-0.88%
Year to Date Return (Cumulative)	-35.22%	-12.28%
Calendar Year to Date Return (Cumulative)	-24.63%	-6.85%
1 Month Cumulative Return	-8.49%	-3.57%
3 Month Cumulative Return	-21.29%	-7.54%
6 Month Cumulative Return	-24.63%	-6.85%
1 Year Cumulative Return	-35.22%	-12.28%
3 Year Cumulative Return	-17.45%	22.53%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.71%	9.07%

*Funds returns computed on 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	6.19%
United Bank Limited	5.58%
Habib Bank Ltd	5.06%
Fauji Fertilizer Co Ltd	4.21%
Attock Cement Pakistan Ltd	3.93%
Standard Chartered Bank (Pakistan) Ltd	3.60%
Pakistan State Oil Company Ltd	3.49%
Engro Corporation Ltd	2.96%
IGI Holdings Limited	2.48%
The Organic Meat Company Limited	2.47%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 4.43% during Jun, 2022 against the benchmark return of -3.57% as PSO and SNGP gained 4.35% & 18.87% respectively. Fund size of HBL IF(A) increased by 4.44% to close at PKR 1,998mn compared to PKR 1,913mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,998
NAV	7.0325
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.51%
Expense Ratio without Levies	2.28%
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)

	Jun-22	May-22
Cash	7.69%	8.14%
Stock / Equities	92.06%	91.60%
Others Including Receivables	0.25%	0.26%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Oil & Gas Marketing Companies	92.06%	91.60%

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

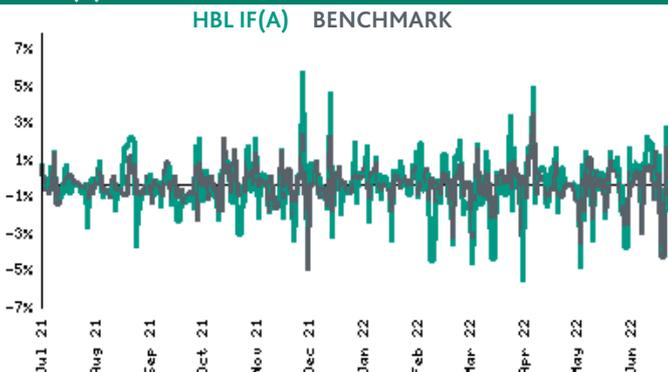
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-22.63%	-0.88%
Year to Date Return (Cumulative)	-19.83%	-12.28%
Calendar Year to Date Return (Cumulative)	-5.48%	-6.85%
1 Month Cumulative Return	4.43%	-3.57%
3 Month Cumulative Return	2.70%	-7.54%
6 Month Cumulative Return	-5.48%	-6.85%
1 Year Cumulative Return	-19.83%	-12.28%
3 Year Cumulative Return	16.05%	22.53%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.58%	9.07%

*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	87.81%
Sui Northern Gas Pipeline Ltd	4.25%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -8.73% during Jun, 2022 against the benchmark return of -3.57%. Fund size of HBL IF(B) decreased by 21.22% to close at PKR 713mn compared to PKR 905mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCs (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	713
NAV	6.4666
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.82%
Expense Ratio without Levies	4.48%
Selling & Marketing expense	1.23%
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)

	Jun-22	May-22
Cash	17.16%	22.58%
Stock / Equities	81.26%	75.92%
Others Including Receivables	1.58%	1.50%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Commercial Banks	22.68%	24.10%
Oil & Gas Exploration Companies	10.61%	7.19%
Fertilizer	7.57%	4.68%
Technology & Communication	6.78%	8.27%
Cement	6.37%	8.07%
Others	27.25%	23.61%

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*

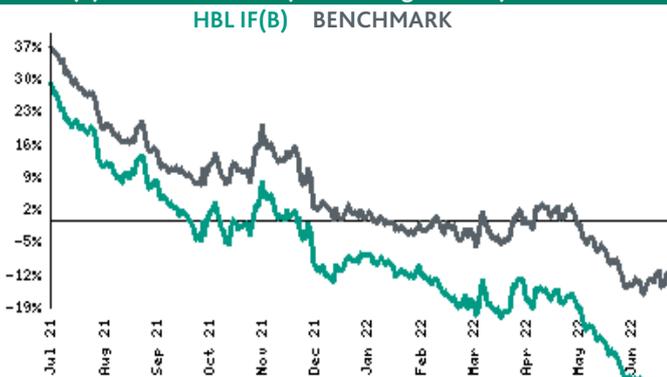
HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-33.36%	-0.88%
Year to Date Return (Cumulative)	-36.76%	-12.28%
Calendar Year to Date Return (Cumulative)	-26.03%	-6.85%
1 Month Cumulative Return	-8.73%	-3.57%
3 Month Cumulative Return	-22.29%	-7.54%
6 Month Cumulative Return	-26.03%	-6.85%
1 Year Cumulative Return	-36.76%	-12.28%
3 Year Cumulative Return	-20.42%	22.53%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.93%	9.07%

*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	6.07%
TPL Trakker Limited	5.99%
United Bank Limited	5.65%
Fauji Fertilizer Co Ltd	5.03%
Attock Cement Pakistan Ltd	4.26%
Standard Chartered Bank (Pakistan) Ltd	4.09%
Oil & Gas Development Co Ltd	3.70%
Pakistan State Oil Company Ltd	3.48%
The Organic Meat Company Limited	2.97%
MCB Bank Ltd	2.83%

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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 15.67% in the month of June, 2022. During the month, the fund size increased to PKR 403mn compared to PKR 359mn in May, 2022, while weighted average maturity of the fund stood at 10 days.

DEBT SUB FUND: The fund posted a return of 14.87% in the month of June, 2022. During the month, the fund size increased to PKR 295mn compared to PKR 280mn in May, 2022, while weighted average maturity of the fund stood at 103 days.

EQUITY SUB FUND: The fund posted a return of -6.41% in the month of June, 2022. During the month, the fund size decreased to PKR 133mn compared to PKR 173mn in May, 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)	403	295	133
NAV	205.8763	236.4216	312.6181
WAM (Days)	10	103	N/A
Expense Ratio with Levies	0.00%	0.00%	3.10%
Expense Ratio without Levies	0.00%	0.00%	2.80%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.04%	12.93%	212.62%
Year to Date Return (Cumulative)	10.13%	9.67%	-27.86%
Calendar Year to Date Return (Cumulative)	12.27%	11.71%	-17.81%
1 Month Cumulative Return	15.67%	14.87%	-6.41%
3 Month Cumulative Return	14.32%	13.01%	-15.27%
6 Month Cumulative Return	12.27%	11.71%	-17.81%
1 Year Cumulative Return	10.13%	9.67%	-27.86%
3 Year Cumulative Return	9.89%	12.48%	-0.84%
5 Year Cumulative Return	9.18%	10.82%	-23.40%
Standard Deviation**	3.16%	5.90%	12.10%

*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	Jun-22	May-22
Cash	88.74%	87.49%
TFCs / Sukuks	6.18%	6.94%
Commercial Paper	3.10%	3.44%
Others Including Receivables	1.98%	2.13%

Debt Sub Fund

Cash	77.34%	76.16%
TFCs / Sukuks	15.11%	16.15%
Commercial Paper	5.53%	5.77%
Others Including Receivables	2.02%	1.92%

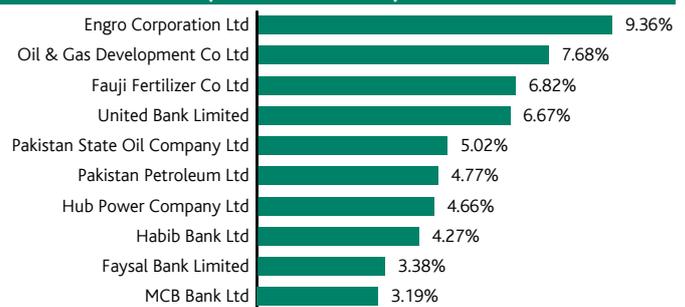
Equity Sub Fund

Cash	2.46%	5.94%
Stock / Equities	94.89%	92.02%
Others Including Receivables	2.65%	2.04%

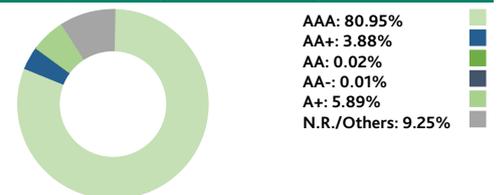
SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Commercial Banks	26.00%	28.30%
Oil & Gas Exploration Companies	17.76%	14.80%
Fertilizer	17.17%	12.07%
Oil & Gas Marketing Companies	5.02%	4.66%
Power Generation & Distribution	4.66%	3.81%
Others	24.28%	28.38%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -1.12% during the month of June, 2022 against the benchmark return of 0.19%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -8.22% during the month of June, 2022 against the benchmark return of -2.92%.

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	Jun-22	May-22
Cash	1.62%	2.97%
Fixed Income Funds	79.26%	79.01%
Equity Funds	18.92%	17.74%
Others Including Receivables	0.20%	0.28%
AAP		
Cash	71.81%	1.38%
Fixed Income Funds	5.39%	16.97%
Equity Funds	22.62%	80.95%
Others Including Receivables	0.18%	0.70%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	79	86
NAV	111.7040	74.1076
Expense Ratio with Levies	1.20%	1.89%
Expense Ratio without Levies	1.16%	1.85%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	25.58%	40.50%
Year to Date Return (Cumulative)	-3.04%	5.15%
Calendar Year to Date Return (Cumulative)	-2.35%	3.18%
1 Month Cumulative Return	-1.12%	0.19%
3 Month Cumulative Return	-2.67%	1.04%
6 Month Cumulative Return	-2.35%	3.18%
1 Year Cumulative Return	-3.04%	5.15%
3 Year Cumulative Return	17.83%	31.15%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-21.80%	21.47%
Year to Date Return (Cumulative)	-35.98%	-7.18%
Calendar Year to Date Return (Cumulative)	-23.66%	-4.29%
1 Month Cumulative Return	-8.22%	-2.92%
3 Month Cumulative Return	-19.76%	-5.51%
6 Month Cumulative Return	-23.66%	-4.29%
1 Year Cumulative Return	-35.98%	-7.18%
3 Year Cumulative Return	-19.37%	26.22%

*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 14.94%, posting an improvement of 240 bps when compared to last month. Fund size of HBLIMMF increased by 10.67% to close at PKR 15,540mn compared to PKR 14,042mn in May, 2022.

During the month, fund increased its exposure in Short Term Sukuk to augment the returns while keeping a check on any adversity which may be caused because of a change in the upcoming Monetary Policy Statement. The Days to maturity of the fund increased marginally to 14 days from 13 days in May, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	15,540
Net Assets excluding Fund of Funds (PKR in mln)	15,420
NAV	101.2171
Launch Date	10-May-2011
Management Fee	0.20% p.a. - 0.30% p.a.
Expense Ratio with Levies	0.39%
Expense Ratio without Levies	0.33%
Selling & Marketing expense	0.01%
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)	14

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	90.78%	58.41%
TFCs / Sukuks	8.39%	2.17%
Placement with Banks & DFI	0.00%	37.96%
Others Including Receivables	0.83%	1.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.22%	99.15%

FUND RETURNS*

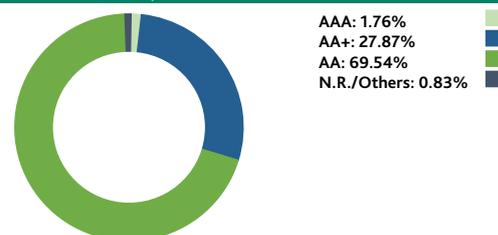
	HBL IMMF BENCHMARK
Annualized Return Since Inception	10.88% 5.02%
Year to Date Annualized Return	9.99% 3.68%
Calendar Year to Date Annualized Return	11.44% 4.11%
1 Month Annualized Return	14.94% 4.72%
3 Month Annualized Return	12.93% 4.44%
6 Month Annualized Return	11.44% 4.11%
1 Year Annualized Return	9.99% 3.67%
3 Years Annualized Return	10.14% 4.15%
5 Years Annualized Return	9.42% 3.68%

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

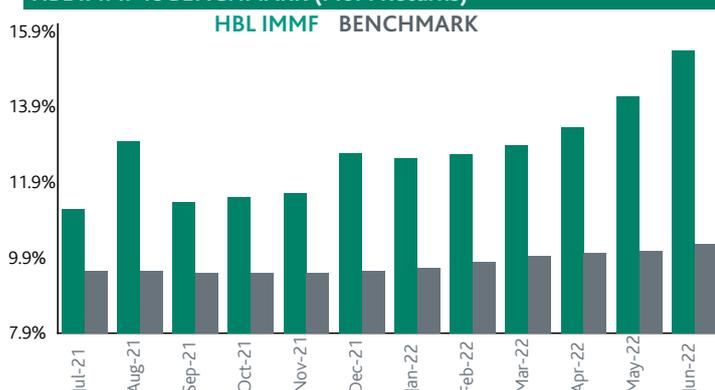
INVESTMENT COMMITTEE

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
Raza Abbas	Senior Fund Manager

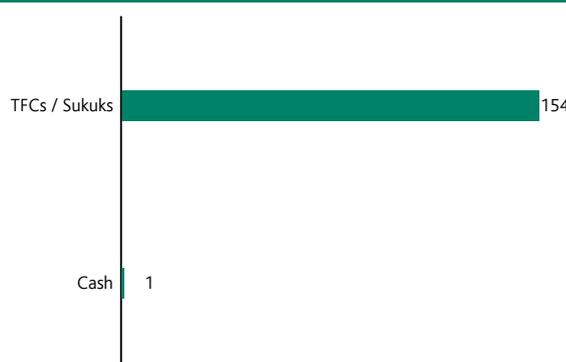
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 14.18%, posting an improvement of 137 bps when compared to last month. Fund size of HBL-IIF decreased by 1.00% to close at PKR 4,671mn compared to PKR 4,718mn in May, 2022.

During the month, the duration of the fund increased to 161 days from 156 days in May, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	4,671
Net Assets excluding Fund of Funds (PKR in mln)	4,670
NAV	102.7607
Launch Date	28-May-2014
Management Fee	0.50% p.a.
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.24%
Selling & Marketing expense	0.13%
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)	186

ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	62.77%	39.68%
TFCs / Sukuks	34.69%	33.15%
Commercial Paper	0.80%	0.79%
Placement with Banks & DFI	0.00%	25.29%
Others Including Receivables	1.74%	1.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

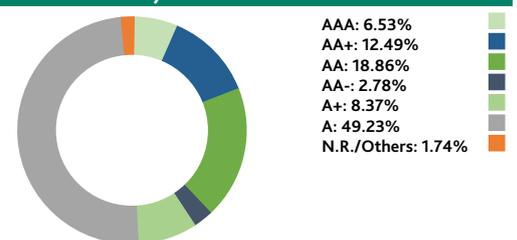
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.54%	4.35%
Year to Date Annualized Return	11.14%	3.34%
Calendar Year to Date Annualized Return	11.47%	3.55%
1 Month Annualized Return	14.18%	4.00%
3 Month Annualized Return	13.04%	3.81%
6 Month Annualized Return	11.47%	3.55%
1 Year Annualized Return	11.14%	3.34%
3 Years Annualized Return	9.76%	4.41%
5 Years Annualized Return	9.33%	3.87%

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

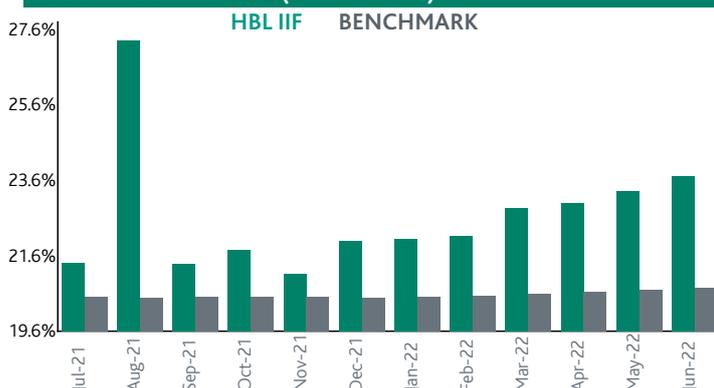
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

K-Electric	3.18%
Pak Elektron Limited	2.53%
OBS AGP (Pvt.) Ltd.	2.35%
Hub Power Holding Co. Ltd. 12-11-20-4	2.18%
Agha Steel Industries Limited	1.82%
TPL Corp Limited	1.59%
Dubai Islamic Bank Ltd. Sukuk I	1.18%
TPL Trakker Limited	0.83%
Hub Power Co. Ltd.	0.76%
GHANI GLOBAL HOLDINGS LIMITED	0.76%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -1.47% during Jun, 2022 against the benchmark return of -1.00%. Fund size of HBL IAAF decreased by 32.67% to close at PKR 202mn compared to PKR 300mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCs (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	202
NAV	108.5372
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.65%
Expense Ratio without Levies	3.41%
Selling & Marketing expense	0.65%
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
Raza Abbas	Senior Fund Manager

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

Agha Steel Industries Limited 14.01%

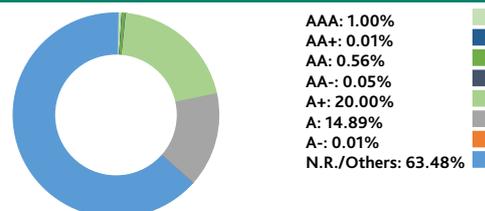
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jun-22	May-22
Cash	16.88%	16.97%
Stock / Equities	61.11%	45.77%
TFCs / Sukuks	14.01%	31.02%
Commercial Paper	5.63%	3.88%
Others Including Receivables	2.37%	2.36%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	27.03%	28.64%
Year to Date Return (Cumulative)	-3.92%	-1.46%
Calendar Year to Date Return (Cumulative)	-3.65%	-1.01%
1 Month Cumulative Return	-1.47%	-1.00%
3 Month Cumulative Return	-3.71%	-2.12%
6 Month Cumulative Return	-3.65%	-1.01%
1 Year Cumulative Return	-3.92%	-1.46%
3 Year Cumulative Return	14.10%	17.39%
5 Year Cumulative Return	11.91%	12.01%
Standard Deviation**	4.54%	3.41%

*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)

	Jun-22	May-22
Fertilizer	13.67%	8.95%
Oil & Gas Exploration Companies	13.65%	11.10%
Commercial Banks	7.55%	6.71%
Cement	4.75%	4.20%
Oil & Gas Marketing Companies	3.36%	2.69%
Others	18.13%	12.12%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	9.02%
Meezan Bank Ltd	6.37%
Engro Fertilizers Limited	4.65%
Oil & Gas Development Co Ltd	4.65%
Pakistan Petroleum Ltd	4.52%
Pakistan State Oil Company Ltd	3.36%
Hub Power Company Ltd	3.33%
Mari Petroleum Company Ltd	2.33%
Pakistan Oilfields Ltd	2.15%
Attock Refinery Ltd	1.86%

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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 1.42% during Jun, 2022 against the benchmark return of 0.24%. Fund size of HBL IAAF-I increased by 6.27% to close at PKR 2,423mn compared to PKR 2,280mn in May, 2022.

During the month, allocation increased in Cash at bank as the fund received investments, however, the same also resulted in the dilution of the exposure in Sukuk and Government Backed instruments.

Going forward, further exposure will be taken in Sukuk to augment returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,423
NAV	100.5354
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.33%
Expense Ratio without Levies	0.28%
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)

	Jun-22	May-22
Cash	31.08%	27.60%
TFCs / Sukuks	40.77%	43.49%
Gov. Backed/Guaranteed Sec.	26.06%	27.69%
Others Including Receivables	2.09%	1.22%

FUND RETURNS*

HBL IAAF-I BENCHMARK

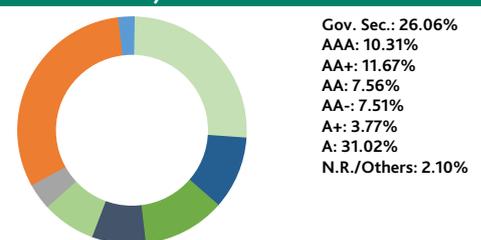
Cumulative Return Since Inception	17.19%	4.72%
Year to Date Return (Cumulative)	9.09%	2.34%
Calendar Year to Date Return (Cumulative)	5.33%	1.24%
1 Month Cumulative Return	1.42%	0.24%
3 Month Cumulative Return	3.32%	0.67%
6 Month Cumulative Return	5.33%	1.24%
1 Year Cumulative Return	9.09%	2.34%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

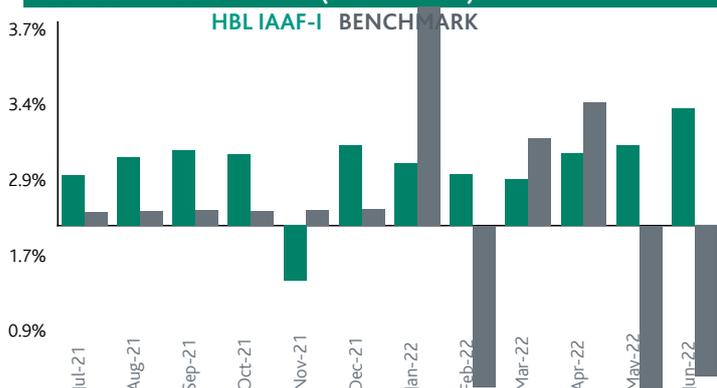
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	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	26.06%
Hub Power Co. Ltd.	11.67%
MEEZAN BANK LTD.	10.31%
Dubai Islamic Bank Ltd. Sukuk I	7.46%
K-ELECTRIC LTD.	6.74%
OBS AGP (Pvt.) Ltd.	3.77%
DUBAI ISLAMIC BANK PAK LTD.	0.82%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -3.72% during Jun, 2022 against the benchmark return of -1.83%. Fund size of HBLISF decreased by 24.73% to close at PKR 411mn compared to PKR 546mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	411
Net Assets excluding Fund of Funds (PKR in mln)	411
NAV	88.4322
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.86%
Expense Ratio without Levies	4.50%
Selling & Marketing expense	1.09%
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)

	Jun-22	May-22
Cash	3.44%	15.06%
Stock / Equities	94.63%	83.62%
Others Including Receivables	1.93%	1.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.96%	99.97%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Oil & Gas Exploration Companies	27.12%	24.54%
Fertilizer	14.55%	8.65%
Commercial Banks	12.29%	12.79%
Refinery	7.19%	4.45%
Oil & Gas Marketing Companies	6.30%	5.52%
Others	27.18%	27.67%

INVESTMENT COMMITTEE

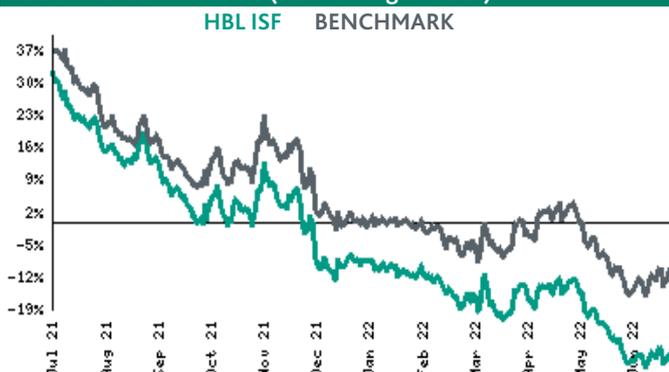
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	116.95%	239.33%
Year to Date Return (Cumulative)	-28.67%	-10.25%
Calendar Year to Date Return (Cumulative)	-17.58%	-4.07%
1 Month Cumulative Return	-3.72%	-1.83%
3 Month Cumulative Return	-13.05%	-5.69%
6 Month Cumulative Return	-17.58%	-4.07%
1 Year Cumulative Return	-28.67%	-10.25%
3 Year Cumulative Return	-2.80%	27.07%
5 Year Cumulative Return	-31.75%	-12.51%
Standard Deviation**	12.21%	10.73%

*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)

Meezan Bank Ltd	9.29%
Engro Corporation Ltd	9.27%
Pakistan Petroleum Ltd	8.86%
Oil & Gas Development Co Ltd	8.81%
Engro Fertilizers Limited	5.28%
Pakistan Oilfields Ltd	4.97%
Pakistan State Oil Company Ltd	4.86%
Hub Power Company Ltd	4.86%
Mari Petroleum Company Ltd	4.48%
Attock Refinery Ltd	3.85%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -4.20% during Jun, 2022 against the benchmark return of -1.83%. Fund size of HBL-ISQF decreased by 2.67% to close at PKR 146mn compared to PKR 150mn in May, 2022. During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMCS (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	146
Net Assets excluding Fund of Funds (PKR in mln)	146
NAV	69.9797
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.89%
Expense Ratio without Levies	4.49%
Selling & Marketing expense	0.88%
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)

	Jun-22	May-22
Cash	9.10%	19.45%
Stock / Equities	83.79%	77.58%
Others Including Receivables	7.11%	2.97%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Oil & Gas Exploration Companies	25.16%	21.07%
Fertilizer	13.82%	10.18%
Commercial Banks	9.34%	10.33%
Refinery	7.37%	5.29%
Oil & Gas Marketing Companies	5.74%	4.63%
Others	22.36%	26.08%

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

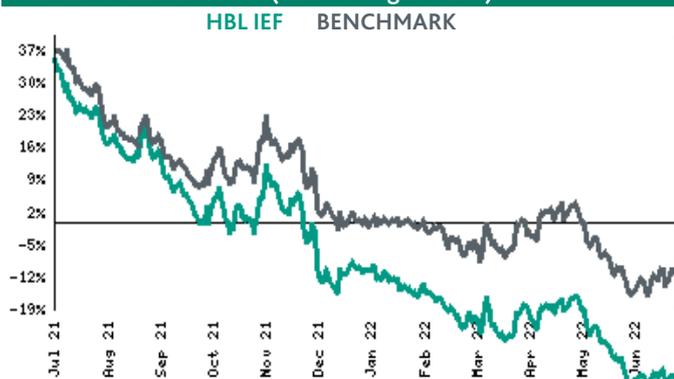
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	15.19%	47.17%
Year to Date Return (Cumulative)	-33.40%	-10.25%
Calendar Year to Date Return (Cumulative)	-20.56%	-4.07%
1 Month Cumulative Return	-4.20%	-1.83%
3 Month Cumulative Return	-13.61%	-5.69%
6 Month Cumulative Return	-20.56%	-4.07%
1 Year Cumulative Return	-33.40%	-10.25%
3 Year Cumulative Return	-8.74%	27.07%
5 Year Cumulative Return	-33.57%	-12.51%
Standard Deviation**	13.92%	10.73%

*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)

Meezan Bank Ltd	8.42%
Pakistan Petroleum Ltd	8.23%
Oil & Gas Development Co Ltd	8.19%
Engro Corporation Ltd	7.89%
Engro Fertilizers Limited	5.93%
Attock Cement Pakistan Ltd	5.06%
Pakistan Oilfields Ltd	4.74%
Mari Petroleum Company Ltd	4.00%
Attock Refinery Ltd	3.93%
Pakistan State Oil Company Ltd	3.84%

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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

During Jun-22, the equity market's direction was primarily driven by news flow related to the Federal Budget FY23 and resumption of the IMF program. The investors' initial reaction to the budget was negative, as the general consensus was that revenue measures announced by the government were not enough to revive the IMF program. Investor sentiment improved slightly as the IMF and the government initiated a dialogue to make the necessary changes in the budget to revive the program. However, the market fell after the government unexpectedly announced imposition of 10% supertax on large sectors, among other revenue enhancing measures. The KSE-100 index eventually closed at 41,541pts, down 1,537pts (or -3.6%) MoM. Average traded volume and value during Jun-22 fell by 16% (to 211mn shares) and 17% (USD 31mn) MoM, respectively. Negative index contribution was led by Commercial Bank (1,042pts), and Fertilizer (173pts) sectors, while positive index contribution came from OGMs (92pts), and Power (57pts) sectors. We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. However, the additional revenue measures announced by the government are expected to pave the way for resumption of the IMF program, which is crucial for the country to secure financing from other sources. This may alleviate the downward pressure on the PKR and potentially limit any downside in the equity market. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest 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)

	Jun-22	May-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)

	Jun-22	May-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

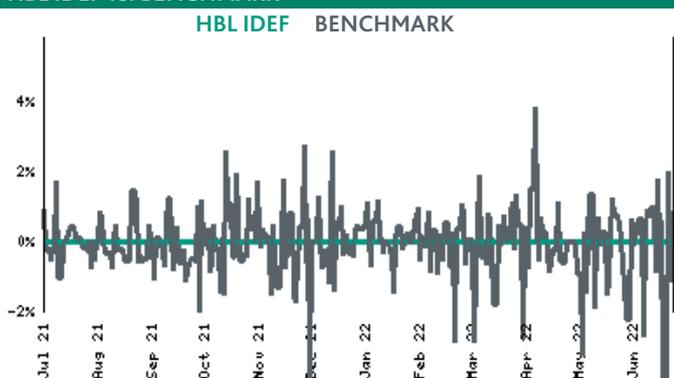
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	7.41%
Year to Date Return (Cumulative)	0.00%	-10.25%
Calendar Year to Date Return (Cumulative)	0.00%	-4.07%
1 Month Cumulative Return	0.00%	-1.83%
3 Month Cumulative Return	0.00%	-5.69%
6 Month Cumulative Return	0.00%	-4.07%
1 Year Cumulative Return	0.00%	-10.25%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	10.73%

*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 14.40% in the month of June, 2022. During the month, the fund size increased to PKR 99mn compared to PKR 91mn in May, 2022, while weighted average maturity of the fund stood at 11 days.

DEBT SUB FUND: The fund posted a return of 14.47% in the month of June, 2022. During the month, the fund size increased to PKR 111mn compared to PKR 107mn in May, 2022, while weighted average maturity of the fund stood at 94 days.

EQUITY SUB FUND: The fund posted a return of -3.83% in the month of June, 2022. During the month, the fund size decreased to PKR 133mn compared to PKR 144mn in May, 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)	99	111	133
NAV	182.4250	187.3649	353.0630
WAM (Days)	11	95	N/A
Expense Ratio with Levies	0.00%	0.00%	3.36%
Expense Ratio without Levies	0.00%	0.00%	3.06%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.81%	8.28%	253.06%
Year to Date Return (Cumulative)	8.75%	8.84%	-24.16%
Calendar Year to Date Return (Cumulative)	10.47%	10.33%	-16.46%
1 Month Cumulative Return	14.40%	14.47%	-3.83%
3 Month Cumulative Return	12.28%	12.13%	-13.38%
6 Month Cumulative Return	10.47%	10.33%	-16.46%
1 Year Cumulative Return	8.75%	8.84%	-24.16%
3 Year Cumulative Return	7.54%	7.68%	9.03%
5 Year Cumulative Return	7.07%	7.18%	-20.00%
Standard Deviation**	2.92%	3.26%	12.47%

*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	Jun-22	May-22
Cash	88.06%	86.94%
TFCs / Sukuks	10.00%	10.85%
Others Including Receivables	1.94%	2.21%

Debt Sub Fund

Cash	79.32%	78.69%
TFCs / Sukuks	18.66%	19.88%
Others Including Receivables	2.02%	1.43%

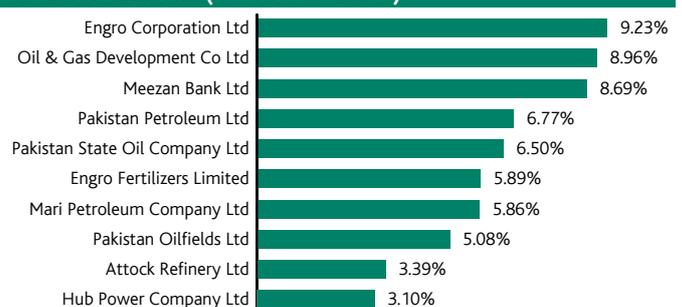
Equity Sub Fund

Cash	3.01%	12.60%
Stock / Equities	94.78%	84.97%
Others Including Receivables	2.21%	2.43%

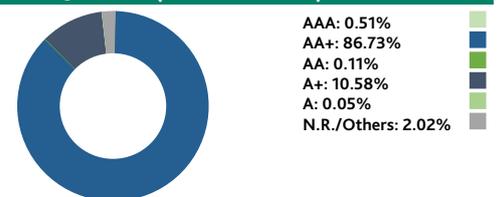
SECTOR ALLOCATION (% of Total Assets)

	Jun-22	May-22
Oil & Gas Exploration Companies	26.67%	23.84%
Fertilizer	15.12%	10.13%
Commercial Banks	10.79%	13.15%
Cement	7.37%	9.17%
Oil & Gas Marketing Companies	6.50%	6.10%
Others	28.33%	22.58%

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 -4.02% during the month of June, 2022 against the benchmark return of -0.06%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.10% during the month of June, 2022 against the benchmark return of 0.39%.

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	Jun-22	May-22
Cash	25.46%	22.44%
Fixed Income Funds	58.18%	60.11%
Equity Funds	14.44%	13.93%
Others Including Receivables	1.92%	3.52%
AAP		
Cash	2.19%	2.19%
Fixed Income Funds	97.72%	97.68%
Others Including Receivables	0.09%	0.13%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	123
NAV	90.9171	87.1696
Expense Ratio with Levies	1.54%	1.77%
Expense Ratio without Levies	1.50%	1.73%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-5.16%	15.69%
Year to Date Return (Cumulative)	-20.91%	0.85%
Calendar Year to Date Return (Cumulative)	-22.45%	0.78%
1 Month Cumulative Return	-4.02%	-0.06%
3 Month Cumulative Return	-13.33%	-0.28%
6 Month Cumulative Return	-22.45%	0.78%
1 Year Cumulative Return	-20.91%	0.85%
3 Year Cumulative Return	-8.67%	18.13%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-9.19%	11.00%
Year to Date Return (Cumulative)	-24.74%	-7.08%
Calendar Year to Date Return (Cumulative)	-14.86%	-2.99%
1 Month Cumulative Return	1.10%	0.39%
3 Month Cumulative Return	-8.97%	-4.63%
6 Month Cumulative Return	-14.86%	-2.99%
1 Year Cumulative Return	-24.74%	-7.08%
3 Year Cumulative Return	-2.86%	24.29%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-22	FY-21	FY-20	FY-19	FY-18	FY-22	FY-21	FY-20	FY-19	FY-18	FY-17
HBL Money Market Fund	10.26%	6.84%	12.38%	8.47%	5.32%	14.23%	13.24%	13.00%	11.62%	11.08%	11.30%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	8.07%	7.94%	8.09%	7.58%	7.40%	7.79%
HBL Cash Fund	10.97%	6.97%	12.86%	8.89%	5.49%	14.79%	13.66%	13.43%	11.95%	11.35%	11.61%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	7.61%	7.45%	7.53%	7.05%	6.83%	7.05%
HBL Income Fund	11.43%	7.10%	13.28%	8.82%	4.98%	18.76%	17.29%	16.86%	15.14%	14.43%	14.63%
Benchmark	10.81%	7.42%	12.22%	10.21%	6.35%	10.10%	10.05%	10.25%	10.07%	10.05%	10.40%
HBL Financial Sector Income Fund - Plan I	13.26%					13.26%					
Benchmark	10.81%					13.11%					
HBL Government Securities Fund	7.89%	5.10%	16.02%	9.35%	4.74%		15.36%	14.87%	15.08%	12.91%	12.89%
Benchmark	10.67%	7.28%	12.07%	10.01%	6.20%		9.30%	9.17%	9.36%	9.05%	8.93%
HBL Multi Asset Fund	-17.52%	21.99%	2.14%	-8.95%	-6.28%	175.80%	234.40%	174.12%	168.37%	194.75%	214.50%
Benchmark	-5.42%	26.94%	5.48%	-8.23%	-4.08%	192.66%	209.42%	143.75%	131.08%	151.80%	162.52%
HBL Stock Fund	-35.84%	29.83%	-3.77%	-16.20%	-11.85%	106.73%	222.20%	148.16%	157.88%	207.72%	249.08%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	241.65%	281.49%	179.50%	180.97%	243.38%	281.65%
HBL Energy Fund	-17.70%	19.73%	-9.98%	-24.28%	-2.33%	11.78%	35.82%	13.44%	26.02%	66.42%	70.39%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	93.53%	116.09%	58.33%	59.16%	94.51%	116.19%
HBL Equity Fund	-45.08%	39.47%	7.61%	-15.46%	-11.38%	122.31%	304.76%	190.21%	169.69%	219.00%	259.95%
Benchmark	-12.28%	37.58%	1.53%	-19.11%	-10.00%	260.25%	310.68%	198.51%	194.00%	263.46%	303.82%
HBL Growth Fund - Class A	-19.63%	33.50%	5.74%			-23.95%	-5.37%	-29.12%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Growth Fund - Class B	-35.22%	30.86%	-2.62%			-30.83%	6.78%	-18.40%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Investment Fund - Class A	-19.83%	35.08%	7.16%			-22.63%	-3.50%	-28.57%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Investment Fund - Class B	-36.76%	29.66%	-2.94%			-33.36%	5.38%	-18.72%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Pension Fund - Money Market	10.13%	5.25%	11.86%	7.78%	4.38%	10.04%	9.10%	9.08%	7.78%	7.22%	7.41%
HBL Pension Fund - Debt	9.67%	4.69%	19.69%	7.79%	3.99%	12.93%	12.11%	12.39%	9.54%	9.10%	9.64%
HBL Pension Fund - Equity	-27.86%	33.60%	2.89%	-13.94%	-10.24%	212.62%	333.35%	224.36%	215.26%	266.32%	308.12%
HBL Financial Planning Fund (CAP)	-3.04%	6.37%	10.69%	0.06%		25.58%	25.48%	17.96%	3.83%		
Benchmark	5.15%	12.66%	10.71%	3.05%		4.50%	33.62%	18.61%	7.13%		
HBL Financial Planning Fund (AAP)	-35.98%	20.65%	3.85%	-5.52%		-21.80%	21.52%	0.72%	-3.01%		
Benchmark	7.18%	24.25%	9.43%	-6.08%		21.47%	30.86%	5.31%	-3.76%		
HBL Islamic Money Market Fund	9.99%	6.47%	11.38%	8.11%	4.32%	10.88%	9.97%	9.73%	8.55%	7.97%	8.21%
Benchmark	3.68%	3.41%	5.37%	3.35%	2.58%	5.02%	5.16%	5.35%	5.34%	5.62%	6.12%
HBL Islamic Income Fund	11.14%	5.45%	10.31%	7.85%	5.18%	9.54%	8.38%	8.41%	7.28%	6.62%	6.74%
Benchmark	3.34%	3.56%	6.33%	3.65%	2.44%	4.35%	4.49%	4.65%	4.32%	4.48%	5.12%
HBL Islamic Asset Allocation Fund	-3.92%	11.59%	6.42%	-1.15%	-0.78%	27.03%	32.21%	18.47%	11.33%	12.63%	13.50%
Benchmark	-1.46%	12.81%	5.60%	-4.31%	-0.28%	28.64%	30.54%	15.72%	9.58%	14.53%	14.84%
HBL Islamic Asset Allocation Fund - Plan I	9.09%	*7.42%				17.19%	7.42%				
Benchmark	2.34%	2.33%				4.72%	2.33%				
HBL Islamic Stock Fund	-28.67%	32.38%	2.95%	-18.36%	-13.99%	116.95%	204.17%	129.77%	123.19%	173.40%	217.88%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	239.33%	278.09%	171.37%	167.05%	250.64%	287.84%
HBL Islamic Equity Fund	-33.40%	35.46%	1.15%	-16.97%	-12.32%	15.19%	72.96%	27.69%	26.23%	52.04%	73.40%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	47.17%	63.99%	17.70%	15.82%	52.08%	68.22%
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	8.75%	4.34%	8.06%	6.73%	3.41%	7.81%	7.10%	7.11%	6.46%	6.01%	6.27%
HBL Islamic Pension Fund - Debt	8.84%	5.28%	7.38%	7.36%	2.89%	8.28%	7.56%	7.43%	6.93%	6.39%	6.83%
HBL Islamic Pension Fund - Equity	-24.16%	35.57%	6.05%	-16.60%	-12.02%	253.06%	365.57%	243.41%	223.82%	288.27%	341.33%
HBL Islamic Financial Planning Fund (CAP)	-20.91%	5.11%	9.86%	0.05%	1.40%	-5.16%	19.91%	14.08%	1.79%	1.74%	
Benchmark	0.85%	10.17%	6.33%	-2.06%	0.18%	15.69%	14.72%	4.13%	-2.07%	-0.01%	
HBL Islamic Financial Planning Fund (AAP)	-24.74%	21.53%	6.21%	-7.06%	0.40%	-9.19%	20.65%	-0.72%	-6.52%	0.58%	
Benchmark	-7.08%	25.45%	6.63%	-10.66%	*-0.10%	11.00%	19.45%	-4.78%	-10.70%	0.40%	

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

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HBL AMC Sales Desk

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HBL AMC Sales Desk

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