

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

August 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

The country achieved GDP growth of 5.97% in FY22, and the government is targeting a GDP growth of 5.0% for FY23. However, there are risks to economic growth in the form of reduced economic activity as a result of inflationary pressures on account of elevated international commodity prices, coupled with the disruption caused by the recent floods. A positive development has been the resumption of the IMF program, which has provided much needed breathing space to the ailing economy, and opened other avenues of funding for the government.

CAD for Jul-22 clocked in at USD 1.21bn, compared to a Deficit of USD 2.19/0.85bn during Jun-22/Jul-21. The MoM decline in deficit was largely driven by contraction in trade deficit to USD 3.35bn, compared to USD 4.58bn in Jun-22 (down ~26.9%). However, the fall in remittances to USD 2.52bn (down 8.6% MoM) restricted the positive impact of lower trade deficit.

CPI for Aug-22 clocked in at 27.3% YoY, compared to 8.40% during the SPLY. On a MoM basis, CPI increased by 2.4%, largely driven by higher prices of POL products, quarterly revision in housing index, and increase in food prices. Rebased LSMI output was up 14.2% in June-22, taking FY22 LSMI growth to 7.7% YoY. This was primarily driven by Food, Beverages and Tobacco (up 15.2%), Pharmaceuticals (up 19.9%), and Automobiles (up 24.6%).

We expect economic growth to slow down to 3.0-3.5% in FY23 on the back of fiscal consolidation by the government, along with disruption in agricultural activities due to the ongoing floods. 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 Aug-22, the SBP conducted two T-bills auction with a target of PKR 1,300bn. Total amount accepted was PKR 1,295bn against maturity of PKR 1,122bn. Cut-off yields in the last T-bills auction were 15.7949%, 15.8479%, and 15.9350% for 3M, 6M and 12M tenors, respectively.

The SBP also conducted a Fixed PIBs auction on 03-Aug-22, with a target of PKR 175bn. Total amount accepted was PKR 75.01bn (at 13.9473%) in 3Y, and 156.74bn (at 13.40%) in 5Y, while bids for 10Y tenors were rejected. No bids were received in 15Y, 20Y and 30Y tenors.

A GOP Ijara Sukuk auction was held on 18-Aug-22, with a target of PKR 100bn (PKR 25bn for Fixed Rental and PKR 75bn for Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 19.81bn (at 12.93%) in FRR Sukuk, and PKR 50.41bn (at 13.62%) in VRR Sukuk.

In its meeting held on 22-Aug-22, the Monetary Policy Committee (MPC) kept the Policy Rate unchanged at 15.0%, citing slowdown in economic activity and improvement in trade deficit. We believe that gradual imposition of PDL on fuel, along with hike in electricity and gas tariffs, will translate adversely in CPI. Moreover, the recent crop and infrastructure damage by the floods are expected to push inflation to higher levels than previously anticipated, as a result of which further monetary tightening cannot be ruled out.

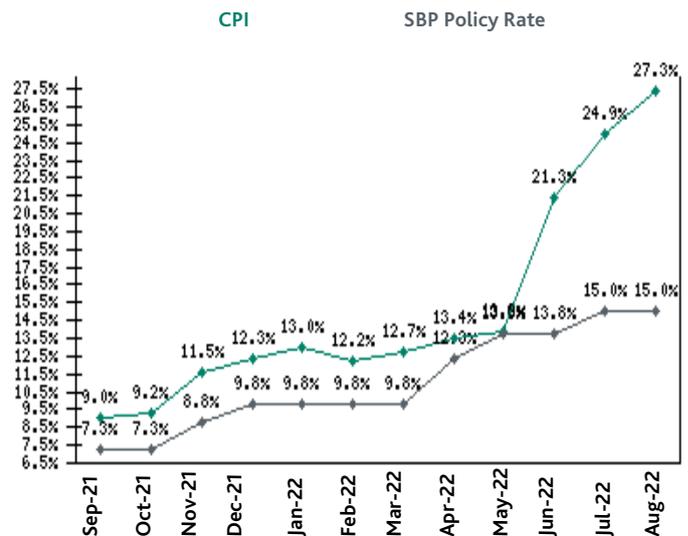
EQUITY MARKET REVIEW

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%.

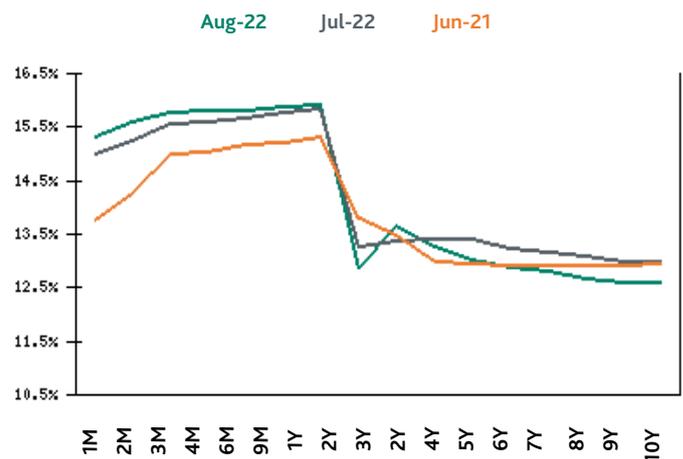
Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. However, 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.

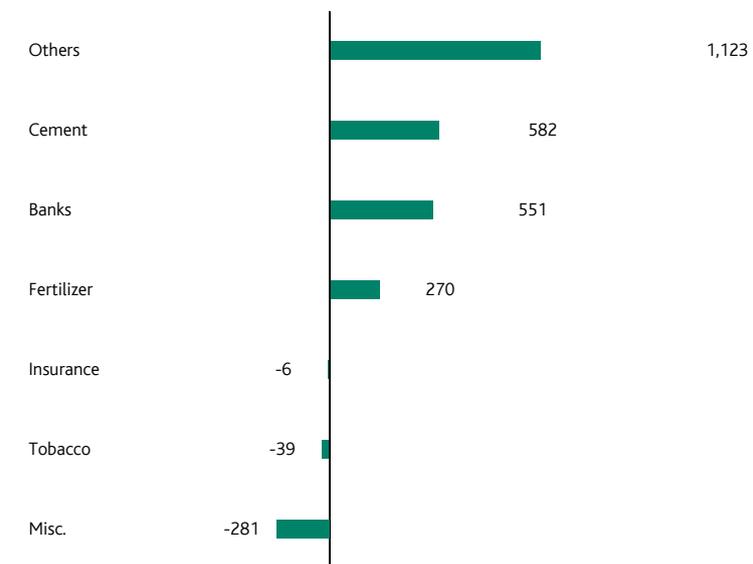
INFLATION & SBP POLICY RATE TREND



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	High	Principal at high 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
23	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	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 13.39% against the benchmark return of 14.75%. Fund size of HBLMMF decreased by 7.38% to close at PKR 15,582mn compared to PKR 16,823mn in July, 2022.

During the month, exposure in Cash was and Short Term Sukuk and Commercial Papers increased to 16.3%, 11.6% and 6.8% respectively. The Fund Manger made certain PLS arrangements for the quarter end to augment the returns of the fund while reducing volatility.

During the month, the duration of the fund increased to 53 days from 42 days in July, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	15,582
Net Assets excluding Fund of Funds (PKR in mln)	15,575
NAV	105.3245
Launch Date	14-Jul-2010
Management Fee	0.75% p.a.
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.33%
Selling & Marketing expense	0.10%
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)	53

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	16.30%	9.63%
TFCs / Sukuks	11.60%	9.30%
T-Bills	64.33%	31.20%
Commercial Paper	6.80%	6.24%
Others Including Receivables	0.97%	43.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.96%

FUND RETURNS*

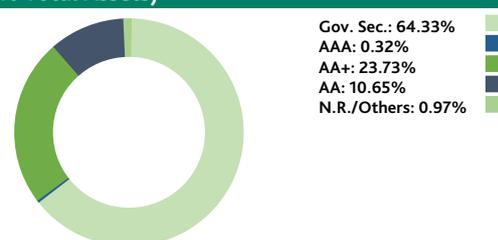
	HBL MMF	BENCHMARK
Annualized Return Since Inception	14.58%	8.18%
Year to Date Annualized Return	14.30%	14.47%
Calendar Year to Date Annualized Return	12.23%	12.01%
1 Month Annualized Return	13.39%	14.75%
3 Month Annualized Return	14.48%	14.13%
6 Month Annualized Return	12.65%	12.85%
1 Year Annualized Return	11.06%	10.60%
3 Years Annualized Return	10.97%	9.30%
5 Years Annualized Return	10.71%	8.66%

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

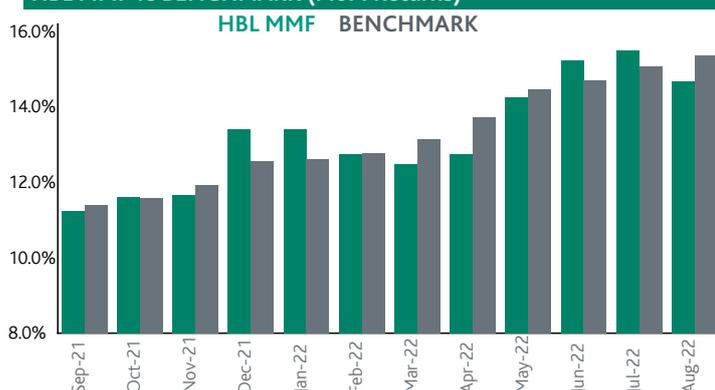
INVESTMENT COMMITTEE

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

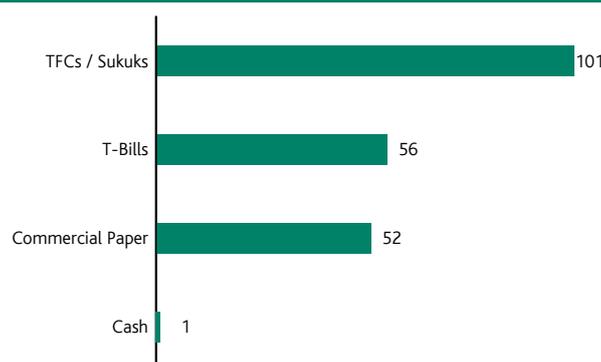
ASSET QUALITY (% Total Assets)



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 13.97% against the benchmark return of 14.75%. Fund size of HBL-CF increased by 2.05% to close at PKR 32,506mn compared to PKR 31,853mn in July, 2022.

During the month, the Fund Manager deployed the liquidity at hand in the form of PLS arrangements with banks while maintaining sizeable amount of T-bills as well in order to spread the maturities of placements. The duration of the fund was reduced to 28 days from 37 days in July, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	32,506
Net Assets excluding Fund of Funds (PKR in mln)	32,506
NAV	102.2037
Launch Date	13-Dec-2010
Management Fee	0.70% p.a. - 0.75% p.a.
Expense Ratio with Levies	0.22%
Expense Ratio without Levies	0.21%
Selling & Marketing expense	0.04%
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)	28

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	37.20%	20.34%
TFCs / Sukuks	2.19%	4.12%
T-Bills	48.74%	45.01%
Commercial Paper	3.30%	3.32%
Placement with Banks & DFI	7.65%	0.00%
Others Including Receivables	0.92%	27.21%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

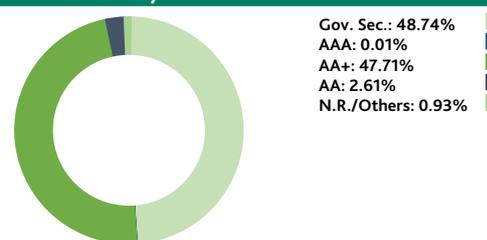
	HBL CF	BENCHMARK
Annualized Return Since Inception	15.15%	7.71%
Year to Date Annualized Return	14.52%	14.47%
Calendar Year to Date Annualized Return	13.16%	12.01%
1 Month Annualized Return	13.97%	14.75%
3 Month Annualized Return	15.22%	14.13%
6 Month Annualized Return	13.76%	12.85%
1 Year Annualized Return	11.87%	10.60%
3 Years Annualized Return	11.49%	9.32%
5 Years Annualized Return	11.26%	8.68%

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

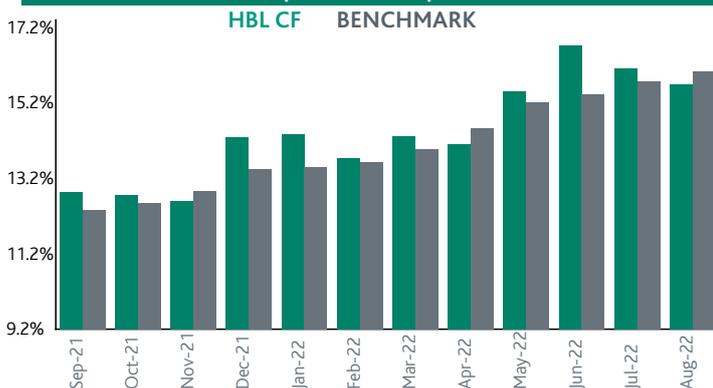
INVESTMENT COMMITTEE

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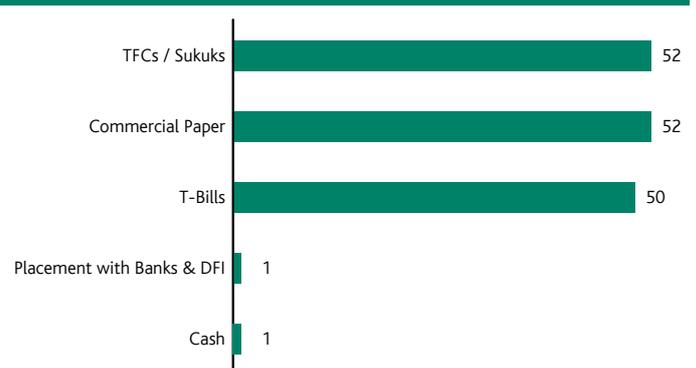
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 13.34%, posting an improvement of 47 bps when compared to last month. Fund size of HBLIF decreased by 1.95% to close at PKR 4,079mn compared to PKR 4,160mn in July, 2022.

During the month, Cash at bank was diverted towards MTS and investment in Short Term Sukuk to augment the returns. At the end of the month, Time to Maturity of the fund was reduced to 186 days from 189 days in July, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	4,079
Net Assets excluding Fund of Funds (PKR in mln)	4,004
NAV	113.9253
Launch Date	17-Mar-2007
Management Fee	1.50% p.a
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.04%
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)	186

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	25.17%	32.32%
TFCs / Sukuks	28.62%	25.73%
T-Bills	11.79%	14.89%
Commercial Paper	11.14%	10.80%
Others Including Receivables	3.64%	16.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.17%	98.23%
MTS / Spread Transaction	19.64%	6.86%

FUND RETURNS*

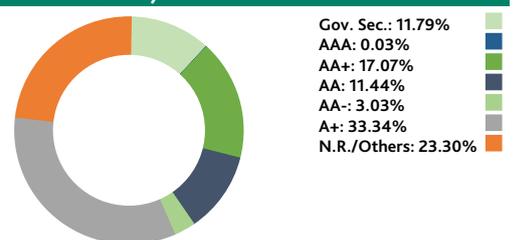
	HBL IF	BENCHMARK
Annualized Return Since Inception	19.11%	10.16%
Year to Date Annualized Return	13.18%	15.80%
Calendar Year to Date Annualized Return	12.02%	13.69%
1 Month Annualized Return	13.34%	15.96%
3 Month Annualized Return	12.80%	15.67%
6 Month Annualized Return	12.12%	14.53%
1 Year Annualized Return	11.18%	12.20%
3 Years Annualized Return	11.78%	10.26%
5 Years Annualized Return	11.37%	9.75%

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

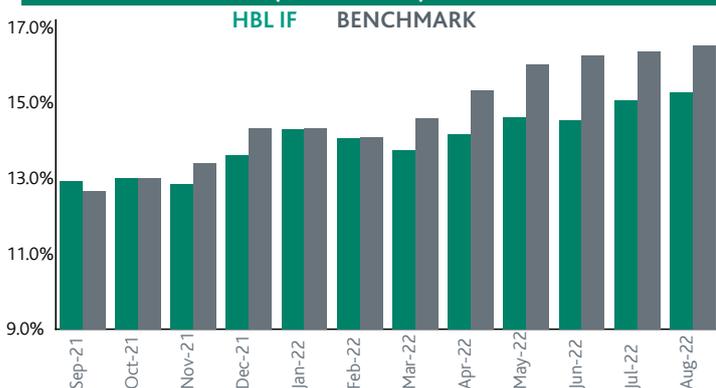
INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

Lucky Electric Power Company	5.42%
The Bank of Punjab Ltd.	4.07%
Pak Elektron Limited	3.56%
JS Bank Ltd. TFC II	3.05%
TPL Corp Limited	2.41%
Hub Power Company Limited	1.20%
TPL Trakker Limited	0.95%
BAFL	0.85%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.62%
Jahangir Siddiqui & Co. Ltd. (X)	0.47%

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 14.74% against the benchmark return of 15.96%. Fund size decreased to PKR 23,139mn compared to PKR 41,114mn in Jul, 2022.

During the month, exposure in T-bills were trimmed, MTS/ Spread Transaction as a percentage of Total Asset increased to 5.05%, whereas, exposure in Cash increased. The days to maturity of the fund was recorded at 4 days against 13 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)	23,139
Net Assets excluding Fund of Funds (PKR in mln)	23,139
NAV	101.0994
Launch Date	18-Jan-2022
Management Fee	0.45% p.a. - 0.50% p.a.
Expense Ratio with Levies	0.20%
Expense Ratio without Levies	0.18%
Selling & Marketing expense	0.04%
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)	4

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	86.51%	64.11%
TFCs / Sukuks	0.00%	1.09%
T-Bills	1.49%	11.39%
Commercial Paper	5.03%	2.82%
Placement with Banks & DFI	0.00%	2.43%
Others Including Receivables	1.92%	16.04%
MTS / Spread Transaction	5.05%	2.12%

FUND RETURNS*

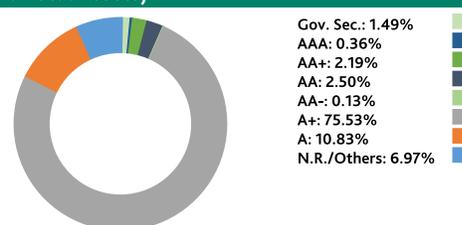
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	13.93%	13.85%
Year to Date Annualized Return	14.83%	15.80%
Calendar Year to Date Annualized Return	13.93%	13.85%
1 Month Annualized Return	14.74%	15.96%
3 Month Annualized Return	15.45%	15.67%
6 Month Annualized Return	14.20%	14.53%
1 Year Annualized 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)

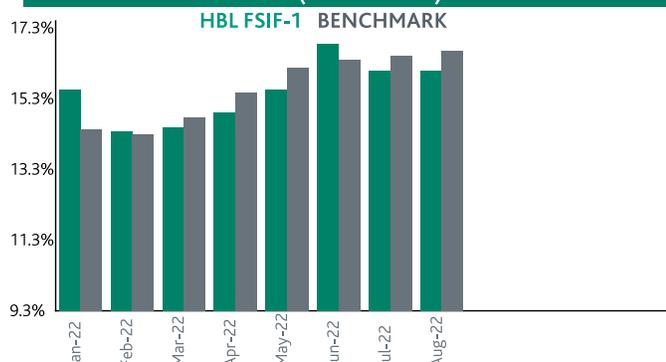
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Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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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 12.12%, posting an improvement of 240 bps when compared to last month. Fund size of HBL-GSF decreased by 5.54% to close at PKR 563mn compared to PKR 596mn in July, 2022.

During the month, the duration of the fund remained static at 1835 days in July, 2022. This is majorly contributed by to the Floating Rate PIBs.

FUND INFORMATION

Net Assets (PKR in mln)	563
Net Assets excluding Fund of Funds (PKR in mln)	563
NAV	114.5730
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Expense Ratio with Levies	0.43%
Expense Ratio without Levies	0.40%
Selling & Marketing expense	0.08%
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)	1,835

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	25.83%	11.50%
TFCs / Sukuks	8.28%	8.06%
T-Bills	2.63%	0.00%
PIBs	61.88%	76.00%
Others Including Receivables	1.38%	4.45%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

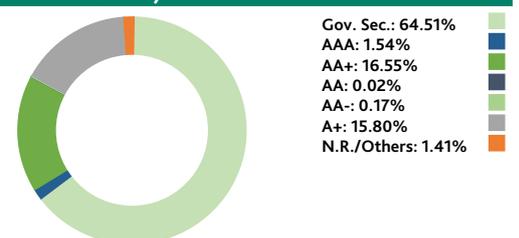
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.58%	9.39%
Year to Date Annualized Return	10.97%	15.59%
Calendar Year to Date Annualized Return	8.07%	13.53%
1 Month Annualized Return	12.12%	15.78%
3 Month Annualized Return	9.19%	15.48%
6 Month Annualized Return	7.59%	14.36%
1 Year Annualized Return	6.34%	12.05%
3 Years Annualized Return	10.34%	10.12%
5 Years Annualized Return	10.48%	9.58%

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

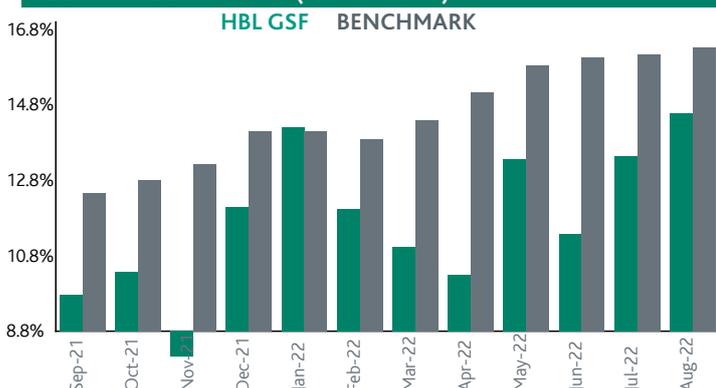
INVESTMENT COMMITTEE

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

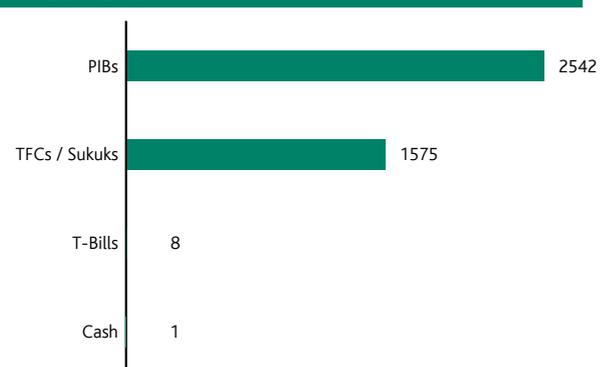
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 3.77% during Aug, 2022 against the benchmark return of 4.12%. Fund size of HBL MAF increased by 2.97% to close at PKR 104mn compared to PKR 101mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 63.99% invested in equities.

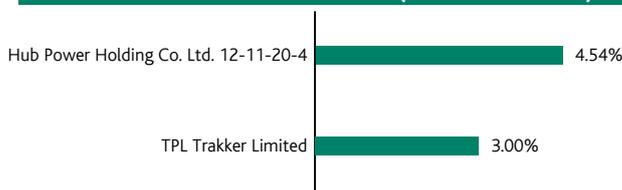
FUND INFORMATION

Net Assets (PKR in mln)	104
NAV	94.7209
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.74%
Expense Ratio without Levies	0.69%
Selling & Marketing expense	0.08%
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

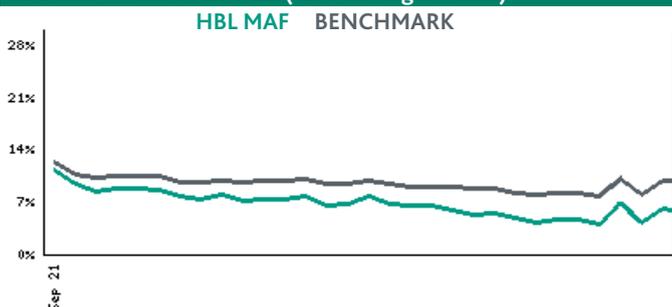
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



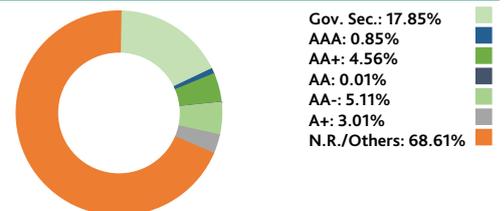
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	6.00%	24.25%
Stock / Equities	63.99%	64.55%
TFCs / Sukuks	7.54%	3.08%
T-Bills	17.85%	0.00%
Commercial Paper	0.00%	4.60%
Others Including Receivables	4.62%	3.52%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	180.93%	198.46%
Year to Date Return (Cumulative)	1.86%	1.98%
Calendar Year to Date Return (Cumulative)	-11.60%	-1.05%
1 Month Cumulative Return	3.77%	4.12%
3 Month Cumulative Return	-2.73%	-0.26%
6 Month Cumulative Return	-10.62%	-1.31%
1 Year Cumulative Return	-17.69%	-3.89%
3 Year Cumulative Return	12.74%	37.59%
5 Year Cumulative Return	-1.60%	22.05%
Standard Deviation**	10.40%	7.89%

*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)

	Aug-22	Jul-22
Commercial Banks	19.74%	20.25%
Oil & Gas Exploration Companies	9.92%	10.13%
Fertilizer	9.69%	11.15%
Cement	6.66%	1.28%
Oil & Gas Marketing Companies	3.68%	2.85%
Others	14.30%	18.89%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.36%
Fauji Fertilizer Co Ltd	5.24%
Engro Corporation Ltd	4.45%
Pakistan Petroleum Ltd	3.97%
Oil & Gas Development Co Ltd	3.72%
Bank Al-Falah Ltd	3.26%
Habib Bank Ltd	3.01%
Maple Leaf Cement Factory Ltd	2.95%
D G Khan Cement Co.Ltd.	2.77%
Pakistan State Oil Company Ltd	2.74%

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 5.61% during Aug, 2022 against the benchmark return of 6.06%. Fund size of HBLSF increased by 4.41% to close at PKR 237mn compared to PKR 227mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 81.26% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	237
Net Assets excluding Fund of Funds (PKR in mln)	226
NAV	73.9342
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.85%
Expense Ratio without Levies	0.78%
Selling & Marketing expense	0.18%
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)

	Aug-22	Jul-22
Cash	13.24%	15.22%
Stock / Equities	81.26%	83.34%
Others Including Receivables	5.50%	1.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.42%	95.46%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Commercial Banks	22.61%	22.41%
Oil & Gas Exploration Companies	16.84%	16.78%
Cement	9.96%	3.34%
Fertilizer	9.68%	15.29%
Technology & Communication	5.95%	5.92%
Others	16.22%	19.60%

INVESTMENT COMMITTEE

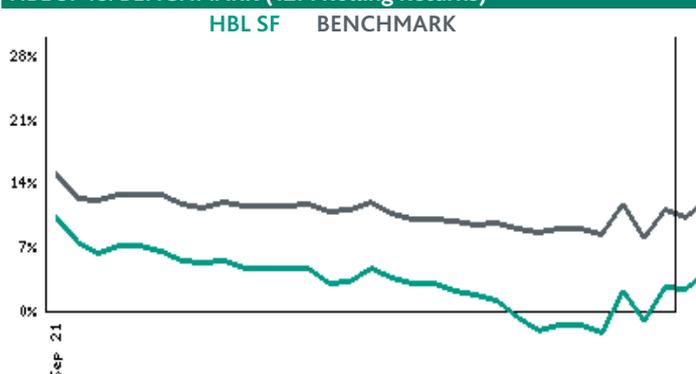
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	112.50%	249.24%
Year to Date Return (Cumulative)	2.79%	2.22%
Calendar Year to Date Return (Cumulative)	-22.83%	-3.28%
1 Month Cumulative Return	5.61%	6.06%
3 Month Cumulative Return	-7.47%	-1.81%
6 Month Cumulative Return	-19.36%	-3.26%
1 Year Cumulative Return	-34.34%	-9.06%
3 Year Cumulative Return	-4.21%	41.80%
5 Year Cumulative Return	-29.73%	5.35%
Standard Deviation**	16.14%	12.64%

*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)

Pakistan Petroleum Ltd	7.57%
Oil & Gas Development Co Ltd	6.69%
United Bank Limited	5.77%
Fauji Fertilizer Co Ltd	5.35%
TPL Trakker Limited	5.27%
Bank Al-Falah Ltd	4.47%
Attock Cement Pakistan Ltd	4.03%
Engro Corporation Ltd	3.80%
D G Khan Cement Co.Ltd.	3.62%
Habib Bank Ltd	3.16%

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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 3.48% during Aug, 2022 against the benchmark return of 6.06%. Fund size of HBL-EF decreased by 7.24% to close at PKR 397mn compared to PKR 428mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%.

Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations.

At the end of the month, your fund was 92.78% invested in equities.

FUND INFORMATION

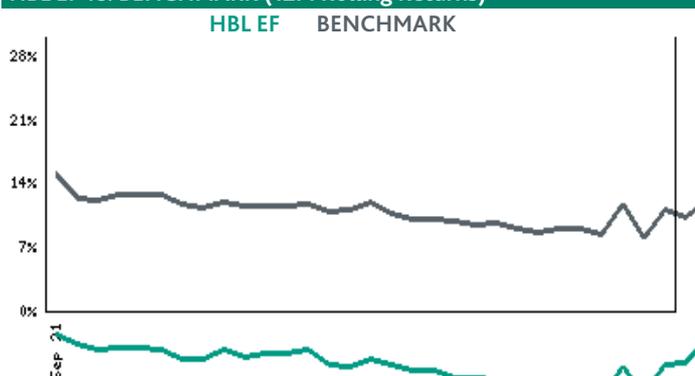
Net Assets (PKR in mln)	397
NAV	9.8784
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.76%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered 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
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	6.44%	7.37%
Stock / Equities	92.78%	91.91%
Others Including Receivables	0.78%	0.72%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Oil & Gas Exploration Companies	50.52%	51.55%
Refinery	14.73%	10.65%
Oil & Gas Marketing Companies	14.25%	17.35%
Power Generation & Distribution	13.28%	12.36%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	11.94%	97.83%
Year to Date Return (Cumulative)	0.15%	2.22%
Calendar Year to Date Return (Cumulative)	-4.80%	-3.28%
1 Month Cumulative Return	3.48%	6.06%
3 Month Cumulative Return	1.19%	-1.81%
6 Month Cumulative Return	-5.49%	-3.26%
1 Year Cumulative Return	-14.18%	-9.06%
3 Year Cumulative Return	11.97%	41.80%
5 Year Cumulative Return	-32.20%	5.35%
Standard Deviation**	12.03%	12.64%

*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 Petroleum Ltd	16.05%
Oil & Gas Development Co Ltd	15.23%
Hub Power Company Ltd	13.28%
Pakistan State Oil Company Ltd	10.34%
Mari Petroleum Company Ltd	9.69%
Pakistan Oilfields Ltd	9.55%
National Refinery Ltd	7.91%
Attock Refinery Ltd	6.82%
Attock Petroleum Ltd	2.73%
Sui Northern Gas Pipeline Ltd	1.18%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 5.00% during Aug. 2022 against the benchmark return of 5.48%. Fund size of HBL-EQF decreased by 5.24% to close at PKR 742mn compared to PKR 783mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%.

Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations.

At the end of the month, your fund was 88.29% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	742
Net Assets excluding Fund of Funds (PKR in mln)	732
NAV	78.9418
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.81%
Expense Ratio without Levies	0.75%
Selling & Marketing expense	0.18%
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)

	Aug-22	Jul-22
Cash	9.12%	3.14%
Stock / Equities	88.29%	95.58%
Others Including Receivables	2.59%	1.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.66%	98.79%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Commercial Banks	19.80%	23.10%
Oil & Gas Exploration Companies	15.25%	15.34%
Cement	10.23%	5.38%
Fertilizer	10.02%	13.17%
Technology & Communication	9.94%	10.39%
Others	23.05%	28.20%

INVESTMENT COMMITTEE

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

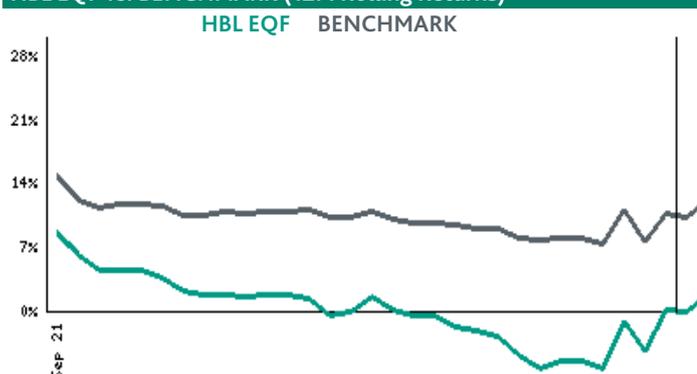
FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	128.32%	267.27%
Year to Date Return (Cumulative)	2.70%	1.95%
Calendar Year to Date Return (Cumulative)	-27.64%	-5.03%
1 Month Cumulative Return	5.00%	5.48%
3 Month Cumulative Return	-8.60%	-1.69%
6 Month Cumulative Return	-21.87%	-4.75%
1 Year Cumulative Return	-41.15%	-10.69%
3 Year Cumulative Return	-1.99%	42.73%
5 Year Cumulative Return	-26.66%	2.78%
Standard Deviation**	17.58%	11.42%

*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	8.91%
United Bank Limited	8.05%
Fauji Fertilizer Co Ltd	7.01%
Pakistan Petroleum Ltd	6.65%
Oil & Gas Development Co Ltd	6.25%
Habib Bank Ltd	4.91%
Attock Cement Pakistan Ltd	4.53%
National Refinery Ltd	3.85%
Pakistan State Oil Company Ltd	3.58%
D G Khan Cement Co.Ltd.	3.34%

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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 -0.69% during Aug, 2022 against the benchmark return of 5.48% as PSO lost 1.24% and SNGP gained 7.56% respectively. Fund size of HBL GF(A) decreased by 0.69% to close at PKR 5,495mn compared to PKR 5,533mn in July, 2022. The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%.

Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations.

At the end of the month, your fund was 90.70% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,495
NAV	19.3820
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.41%
Expense Ratio without Levies	0.37%
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)

	Aug-22	Jul-22
Cash	0.98%	1.04%
Stock / Equities	90.70%	90.72%
T-Bills	7.20%	7.14%
Others Including Receivables	1.12%	1.10%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Oil & Gas Marketing Companies	90.70%	90.72%

INVESTMENT COMMITTEE

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

FUND RETURNS*

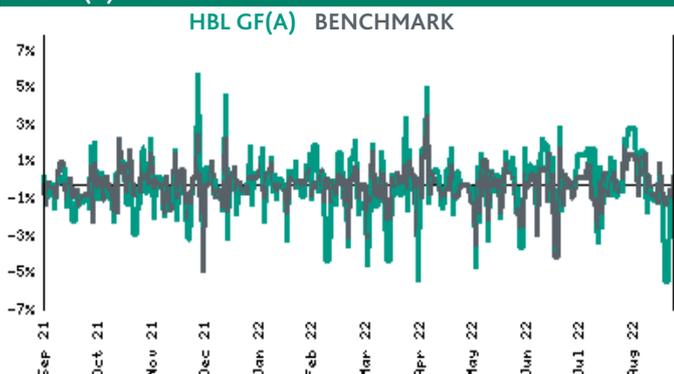
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-24.02%	1.05%
Year to Date Return (Cumulative)	-0.10%	1.95%
Calendar Year to Date Return (Cumulative)	-5.32%	-5.03%
1 Month Cumulative Return	-0.69%	5.48%
3 Month Cumulative Return	4.59%	-1.69%
6 Month Cumulative Return	-4.86%	-4.75%
1 Year Cumulative Return	-17.31%	-10.69%
3 Year Cumulative Return	51.72%	42.73%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.65%	11.42%

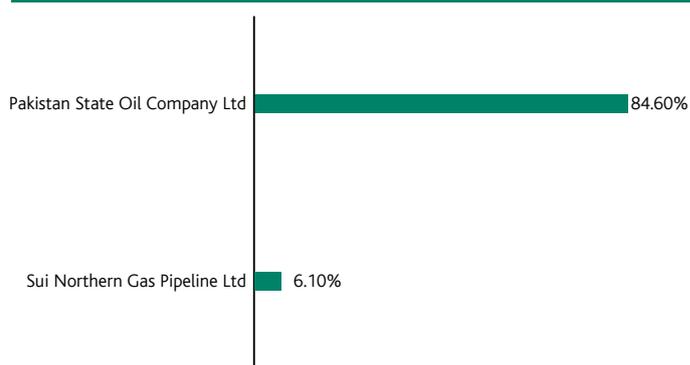
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 5.29% during Aug, 2022 against the benchmark return of 5.48%. Fund size of HBL GF(B) increased by 3.83% to close at PKR 1,029mn compared to PKR 991mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 78.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,029
NAV	13.3003
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.77%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
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)

	Aug-22	Jul-22
Cash	18.36%	21.01%
Stock / Equities	78.54%	78.15%
Others Including Receivables	3.10%	0.84%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Commercial Banks	21.21%	22.91%
Oil & Gas Exploration Companies	11.41%	8.20%
Cement	10.27%	5.84%
Technology & Communication	7.71%	8.17%
Fertilizer	6.24%	7.24%
Others	21.70%	25.79%

INVESTMENT COMMITTEE

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

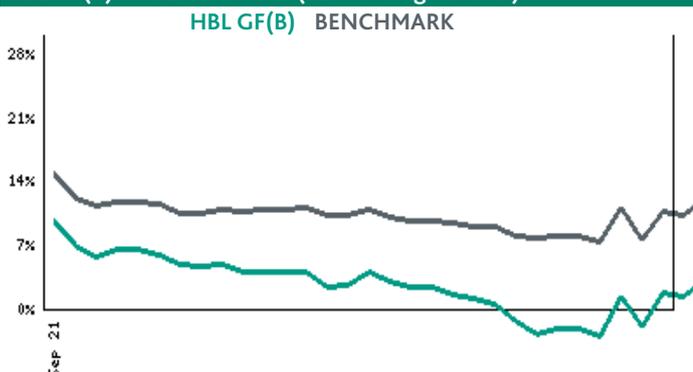
FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-28.66%	1.05%
Year to Date Return (Cumulative)	3.14%	1.95%
Calendar Year to Date Return (Cumulative)	-22.26%	-5.03%
1 Month Cumulative Return	5.29%	5.48%
3 Month Cumulative Return	-5.62%	-1.69%
6 Month Cumulative Return	-18.57%	-4.75%
1 Year Cumulative Return	-32.26%	-10.69%
3 Year Cumulative Return	-0.75%	42.73%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.73%	11.42%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.10%
United Bank Limited	5.65%
Habib Bank Ltd	5.05%
Attock Cement Pakistan Ltd	4.25%
Fauji Fertilizer Co Ltd	4.04%
Pakistan Petroleum Ltd	3.97%
Oil & Gas Development Co Ltd	3.50%
Bank Al-Falah Ltd	3.26%
D G Khan Cement Co.Ltd.	2.97%
Pakistan State Oil Company Ltd	2.63%

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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 -0.92% during Aug, 2022 against the benchmark return of 5.48% as PSO lost 1.24% and SNGP gained 7.56% respectively. Fund size of HBL IF(A) decreased by 0.95% to close at PKR 1,989mn compared to PKR 2,008mn in July, 2022. The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 91.61% invested in equities.

FUND INFORMATION

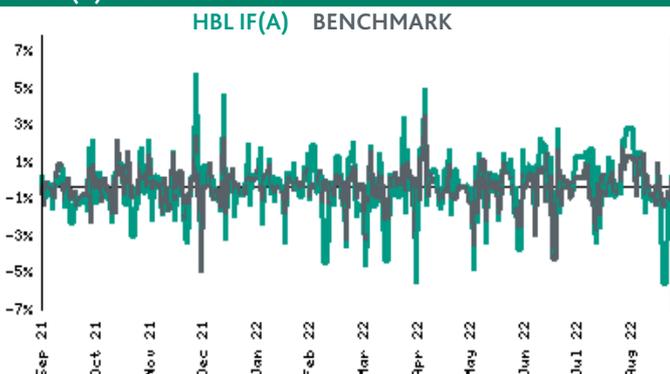
Net Assets (PKR in mln)	1,989
NAV	7.0014
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.41%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered 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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	1.30%	1.21%
Stock / Equities	91.61%	91.57%
T-Bills	6.31%	6.40%
Others Including Receivables	0.78%	0.82%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Oil & Gas Marketing Companies	91.61%	91.57%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-22.98%	1.05%
Year to Date Return (Cumulative)	-0.44%	1.95%
Calendar Year to Date Return (Cumulative)	-5.90%	-5.03%
1 Month Cumulative Return	-0.92%	5.48%
3 Month Cumulative Return	3.97%	-1.69%
6 Month Cumulative Return	-5.41%	-4.75%
1 Year Cumulative Return	-17.58%	-10.69%
3 Year Cumulative Return	54.75%	42.73%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.78%	11.42%

*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	87.38%
Sui Northern Gas Pipeline Ltd	4.23%

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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 5.49% during Aug, 2022 against the benchmark return of 5.48%. Fund size of HBL IF(B) decreased by 3.73% to close at PKR 671mn compared to PKR 697mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 78.64% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	671
NAV	6.6694
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.77%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
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)

	Aug-22	Jul-22
Cash	17.12%	17.13%
Stock / Equities	78.64%	80.23%
Others Including Receivables	4.24%	2.64%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Commercial Banks	19.11%	22.39%
Oil & Gas Exploration Companies	13.07%	11.51%
Cement	10.91%	5.74%
Technology & Communication	7.50%	7.78%
Fertilizer	7.07%	7.16%
Others	20.98%	25.65%

INVESTMENT COMMITTEE

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

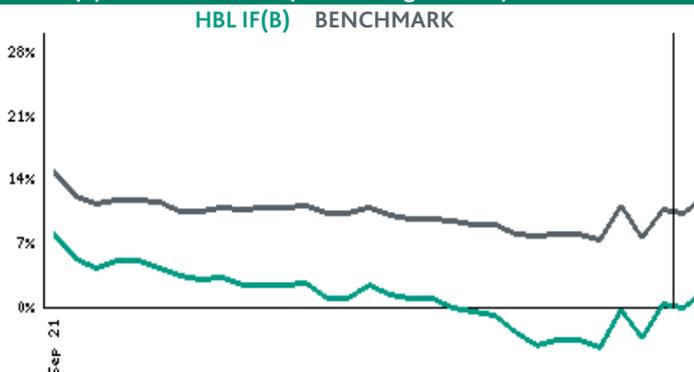
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-31.27%	1.05%
Year to Date Return (Cumulative)	3.14%	1.95%
Calendar Year to Date Return (Cumulative)	-23.71%	-5.03%
1 Month Cumulative Return	5.49%	5.48%
3 Month Cumulative Return	-5.87%	-1.69%
6 Month Cumulative Return	-19.69%	-4.75%
1 Year Cumulative Return	-33.41%	-10.69%
3 Year Cumulative Return	-4.49%	42.73%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.28%	11.42%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	6.85%
United Bank Limited	6.01%
Habib Bank Ltd	5.68%
Fauji Fertilizer Co Ltd	4.89%
Oil & Gas Development Co Ltd	4.59%
Attock Cement Pakistan Ltd	4.14%
Pakistan Petroleum Ltd	3.85%
D G Khan Cement Co.Ltd.	2.92%
MCB Bank Ltd	2.86%
Mari Petroleum Company Ltd	2.81%

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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 15.45% in the month of August, 2022. During the month, the fund size stood at PKR 375mn while weighted average maturity of the fund stood at 17 days.

DEBT SUB FUND: The fund posted a return of 14.87% in the month of August, 2022. During the month, the fund size stood at PKR 259mn while weighted average maturity of the fund stood at 120 days.

EQUITY SUB FUND: The fund posted a return of 4.89% in the month of August, 2022. During the month, the fund size stood at PKR 112mn.

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)	375	259	112
NAV	211.5598	242.4350	318.5258
WAM (Days)	17	120	N/A
Expense Ratio with Levies	0.13%	0.18%	0.56%
Expense Ratio without Levies	0.11%	0.16%	0.50%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
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	10.41%	13.29%	218.53%
Year to Date Return (Cumulative)	16.25%	14.97%	1.89%
Calendar Year to Date Return (Cumulative)	13.54%	12.76%	-16.26%
1 Month Cumulative Return	15.45%	14.87%	4.89%
3 Month Cumulative Return	16.20%	15.06%	-4.65%
6 Month Cumulative Return	14.66%	13.31%	-14.36%
1 Year Cumulative Return	11.68%	9.84%	-26.22%
3 Year Cumulative Return	10.27%	12.41%	17.12%
5 Year Cumulative Return	9.74%	11.45%	-10.35%
Standard Deviation**	3.78%	5.64%	13.81%

*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	Aug-22	Jul-22
Cash	79.43%	82.63%
TFCs / Sukuks	8.77%	3.10%
Commercial Paper	9.25%	11.50%
Others Including Receivables	2.55%	2.75%

Debt Sub Fund

Cash	62.42%	70.42%
TFCs / Sukuks	25.59%	20.30%
Commercial Paper	9.53%	6.43%
Bank Balances	N/A	N/A
Others Including Receivables	2.46%	2.77%

Equity Sub Fund

Cash	0.99%	0.63%
Stock / Equities	95.39%	96.46%
Others Including Receivables	3.62%	2.91%

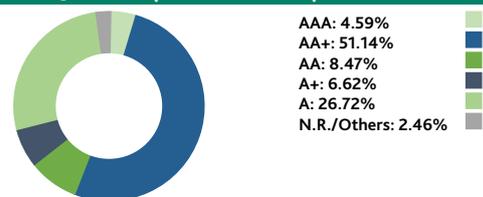
SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Commercial Banks	27.12%	25.96%
Oil & Gas Exploration Companies	22.43%	19.06%
Fertilizer	12.93%	17.38%
Cement	9.58%	3.25%
Power Generation & Distribution	5.27%	5.37%
Others	18.06%	25.44%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.23%
Pakistan Petroleum Ltd	9.23%
Fauji Fertilizer Co Ltd	7.63%
United Bank Limited	7.45%
Habib Bank Ltd	4.81%
Engro Corporation Ltd	4.30%
Hub Power Company Ltd	4.20%
Bank Al-Falah Ltd	3.96%
Pakistan State Oil Company Ltd	3.62%
Attock Cement Pakistan Ltd	3.55%

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 1.92% during the month of August, 2022 against the benchmark return of 2.17%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.28% during the month of August, 2022 against the benchmark return of 2.29%.

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	Aug-22	Jul-22
Cash	1.81%	1.62%
Fixed Income Funds	78.68%	79.43%
Equity Funds	19.38%	18.78%
Others Including Receivables	0.13%	0.17%
AAP		
Cash	7.16%	6.35%
Fixed Income Funds	72.35%	73.47%
Equity Funds	20.09%	19.67%
Others Including Receivables	0.40%	0.51%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	81	24
NAV	114.2014	75.8392
Expense Ratio with Levies	0.14%	0.21%
Expense Ratio without Levies	0.13%	0.21%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.39%	43.89%
Year to Date Return (Cumulative)	2.24%	2.41%
Calendar Year to Date Return (Cumulative)	-0.16%	5.67%
1 Month Cumulative Return	1.92%	2.17%
3 Month Cumulative Return	1.09%	2.61%
6 Month Cumulative Return	0.17%	4.44%
1 Year Cumulative Return	-1.80%	6.67%
3 Year Cumulative Return	22.06%	35.55%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-19.97%	24.51%
Year to Date Return (Cumulative)	2.34%	2.51%
Calendar Year to Date Return (Cumulative)	-21.87%	-1.90%
1 Month Cumulative Return	2.28%	2.29%
3 Month Cumulative Return	-6.08%	-0.48%
6 Month Cumulative Return	-17.00%	-2.09%
1 Year Cumulative Return	-33.02%	-5.18%
3 Year Cumulative Return	-13.21%	34.07%

*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 14.20% against the benchmark return of 5.51%. Fund size of HBLIMMF increased by 7.12% to close at PKR 24,150mn compared to PKR 22,544mn in July, 2022.

During the month, allocations were made in Short Term Sukuk and in Islamic TDRs to augment the returns. At month end, the time to maturity of the fund increased to 30 days from 25 days in July, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	24,150
Net Assets excluding Fund of Funds (PKR in mln)	24,026
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.25% p.a.
Expense Ratio with Levies	0.12%
Expense Ratio without Levies	0.11%
Selling & Marketing expense	0.03%
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)	30

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	61.07%	70.15%
TFCs / Sukuks	19.60%	14.39%
Placement with Banks & DFI	18.11%	14.14%
Others Including Receivables	1.22%	1.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.49%	99.46%

FUND RETURNS*

HBL IMMF BENCHMARK

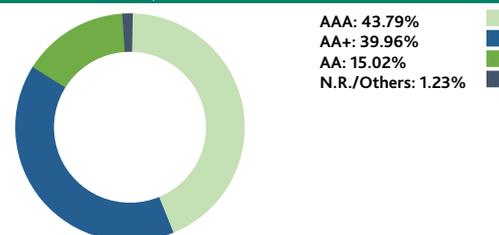
Annualized Return Since Inception	11.20%	5.03%
Year to Date Annualized Return	14.36%	5.37%
Calendar Year to Date Annualized Return	12.39%	4.42%
1 Month Annualized Return	14.20%	5.51%
3 Month Annualized Return	14.67%	5.15%
6 Month Annualized Return	13.16%	4.69%
1 Year Annualized Return	11.09%	4.02%
3 Years Annualized Return	10.37%	4.16%
5 Years Annualized Return	9.94%	3.77%

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

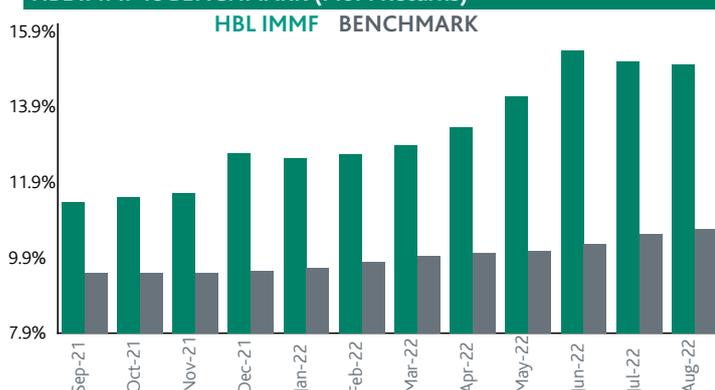
INVESTMENT COMMITTEE

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

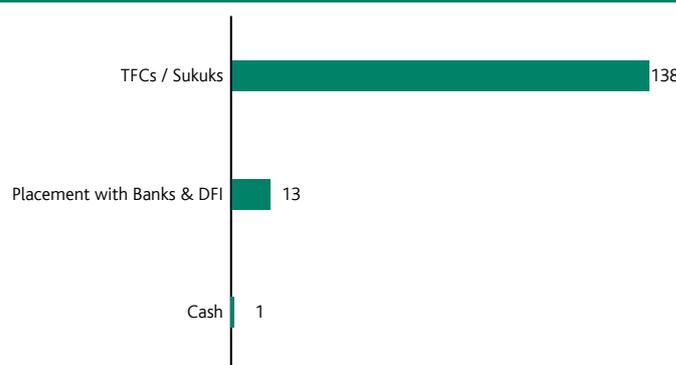
ASSET QUALITY (% Total Assets)



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 13.18% against the benchmark return of 4.65%. Fund size of HBL-IIF increased by 0.78% to close at PKR 5,309mn compared to PKR 5,268mn in July, 2022.

During the month, exposure in bank deposits were tweaked and the same was diverted towards Sukuk which at month end stood at 39.42%. Exposure in Bank Deposited reduced during the period from 62% to 57.37%.

The duration of the fund was reduced to 130 days from 139 days in July, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	5,309
Net Assets excluding Fund of Funds (PKR in mln)	5,308
NAV	105.1438
Launch Date	28-May-2014
Management Fee	0.35% p.a. - 0.70% p.a.
Expense Ratio with Levies	0.20%
Expense Ratio without Levies	0.18%
Selling & Marketing expense	0.04%
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)	131

ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	57.37%	62.00%
TFCs / Sukuks	39.42%	33.45%
Commercial Paper	0.00%	1.97%
Others Including Receivables	3.21%	2.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

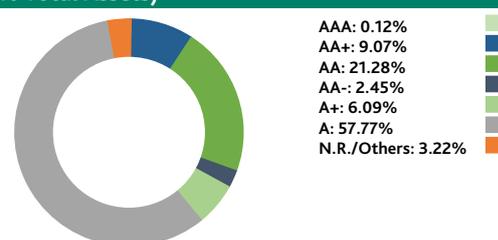
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.84%	4.36%
Year to Date Annualized Return	13.65%	4.50%
Calendar Year to Date Annualized Return	12.23%	3.79%
1 Month Annualized Return	13.18%	4.65%
3 Month Annualized Return	13.93%	4.33%
6 Month Annualized Return	13.21%	3.98%
1 Year Annualized Return	10.62%	3.57%
3 Years Annualized Return	9.88%	4.35%
5 Years Annualized Return	9.83%	3.94%

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

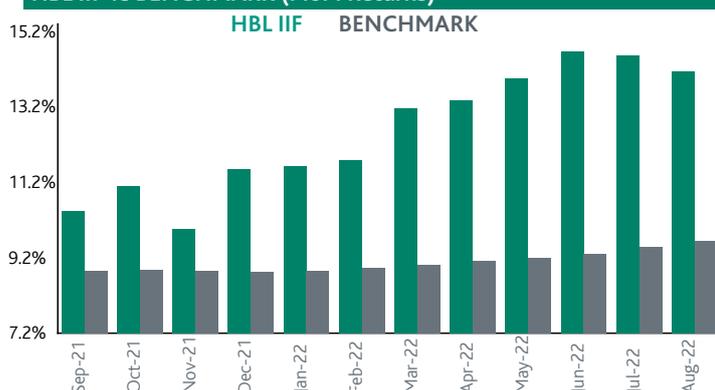
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

K-Electric	2.80%
Pak Elektron Limited	2.21%
OBS AGP (Pvt.) Ltd.	2.08%
Hub Power Holding Co. Ltd. 12-11-20-4	1.98%
TPL Corp Limited	1.40%
Agha Steel Industries Limited	1.11%
Dubai Islamic Bank Ltd. Sukuk I	1.04%
TPL Trakker Limited	0.69%
Hub Power Co. Ltd.	0.67%
GHANI GLOBAL HOLDINGS LIMITED	0.57%

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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 4.09% during Aug, 2022 against the benchmark return of 4.89%. Fund size of HBL IAAF decreased by 19.39% to close at PKR 158mn compared to PKR 196mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 64.89% invested in equities.

FUND INFORMATION

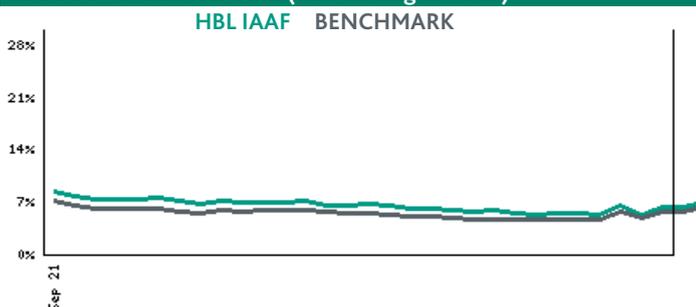
Net Assets (PKR in mln)	158
NAV	110.1340
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.69%
Expense Ratio without Levies	0.65%
Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered 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

INVESTMENT COMMITTEE

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

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

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Cash	12.52%	19.29%
Stock / Equities	64.89%	64.44%
TFCs / Sukuks	0.00%	13.95%
Others Including Receivables	22.59%	2.32%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	28.90%	30.83%
Year to Date Return (Cumulative)	1.47%	1.70%
Calendar Year to Date Return (Cumulative)	-2.23%	0.67%
1 Month Cumulative Return	4.09%	4.89%
3 Month Cumulative Return	-0.02%	0.69%
6 Month Cumulative Return	-2.51%	0.14%
1 Year Cumulative Return	-4.61%	-0.42%
3 Year Cumulative Return	20.30%	23.66%
5 Year Cumulative Return	17.37%	16.85%
Standard Deviation**	6.28%	6.90%

*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)

	Aug-22	Jul-22
Oil & Gas Exploration Companies	22.51%	16.66%
Cement	12.67%	4.70%
Commercial Banks	7.26%	8.22%
Fertilizer	5.20%	13.08%
Oil & Gas Marketing Companies	4.61%	3.56%
Others	12.64%	18.22%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	8.61%
Oil & Gas Development Co Ltd	8.06%
Meezan Bank Ltd	6.37%
Engro Corporation Ltd	4.20%
Pakistan State Oil Company Ltd	4.08%
Hub Power Company Ltd	3.75%
Maple Leaf Cement Factory Ltd	3.17%
D G Khan Cement Co.Ltd.	3.16%
Mari Petroleum Company Ltd	2.94%
Pakistan Oilfields Ltd	2.90%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.92% during Aug. 2022 against the benchmark return of 0.28%. Fund size of HBL IAAF-I increased by 1.77% to close at PKR 2,469mn compared to PKR 2,426mn in July, 2022.

During the month under review, no major changes were made in the allocation of the fund. The Fund Manager is actively looking for opportunities to invest in high yielding instruments to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,469
NAV	102.6422
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.05%
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)

	Aug-22	Jul-22
Cash	23.61%	19.43%
TFCs / Sukuks	36.89%	40.64%
Gov. Backed/Guaranteed Sec.	35.11%	26.03%
Others Including Receivables	4.39%	13.90%

FUND RETURNS*

HBL IAAF-I BENCHMARK

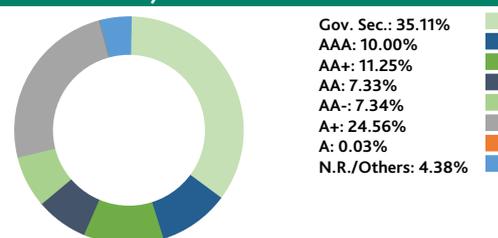
Cumulative Return Since Inception	19.64%	5.22%
Year to Date Return (Cumulative)	2.10%	0.47%
Calendar Year to Date Return (Cumulative)	7.54%	1.71%
1 Month Cumulative Return	0.92%	0.28%
3 Month Cumulative Return	3.55%	0.71%
6 Month Cumulative Return	6.08%	1.36%
1 Year Cumulative Return	9.79%	2.48%
3 Year 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.

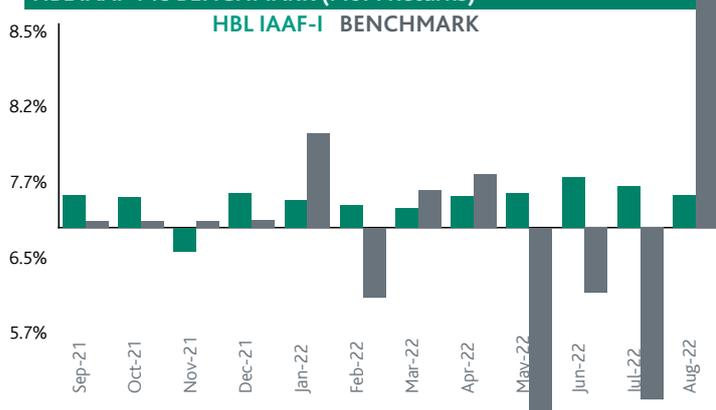
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
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	35.11%
Hub Power Co. Ltd.	11.25%
MEEZAN BANK LTD.	10.00%
Dubai Islamic Bank Ltd. Sukuk I	7.24%
K-ELECTRIC LTD.	6.53%
Agha Steel Industries Limited	1.07%
DUBAI ISLAMIC BANK PAK LTD.	0.80%

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 2 is to provide competitive returns through investments in Shariah Complaint Equity Securities and Shariah Compliant Income / Money Market Instruments

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 4.91% during Aug, 2022 against the benchmark return of 0.20%. Fund size of HBL IAAF-II closed the month at PKR 433mn.

During the month under review, allocation were made in TFC/ Sukuk to the tune of 69.19% and in Government Backed and Government Guaranteed Sukuk to the tune of 13.86%. The Fund Manager is actively looking for opportunities to invest in high yielding instruments to augment the returns.

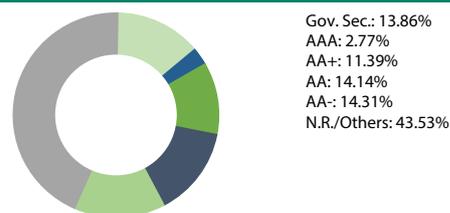
FUND INFORMATION

Net Assets (PKR in mln)	433
NAV	104.9084
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Expense Ratio with Levies	0.12%
Expense Ratio without Levies	0.11%
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)

	Aug-22	Jul-22
Cash	14.92%	0.00%
TFCs / Sukuks	69.19%	0.00%
Gov. Backed/Guaranteed Sec.	13.86%	0.00%
Others Including Receivables	2.03%	0.00%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	4.91%	0.20%
Year to Date Return (Cumulative)	4.91%	0.20%
Calendar Year to Date Return (Cumulative)	4.91%	0.20%
1 Month Cumulative Return	4.91%	0.20%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
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
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager

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

Dubai Islamic Bank Ltd. Sukuk I	14.31%
K-ELECTRIC LTD.	14.14%
Pakistan Energy Sukuk -2	13.86%
Pakistan International Airlines Corporation LTD Su	13.58%
Mughal Iron and Steel Industries LTD Sukuk	12.99%
Pak Elektron Limited	11.39%
MEEZAN BANK LTD.	2.77%

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 6.54% during Aug, 2022 against the benchmark return of 7.49%. Fund size of HBLISF decreased by 30.69% to close at PKR 280mn compared to PKR 404mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 91.07% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	280
Net Assets excluding Fund of Funds (PKR in mln)	279
NAV	90.0394
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.89%
Expense Ratio without Levies	0.83%
Selling & Marketing expense	0.18%
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)

	Aug-22	Jul-22
Cash	4.96%	6.29%
Stock / Equities	91.07%	92.51%
Others Including Receivables	3.97%	1.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.97%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Oil & Gas Exploration Companies	30.09%	26.46%
Cement	18.28%	5.63%
Refinery	9.70%	5.83%
Commercial Banks	8.71%	11.41%
Oil & Gas Marketing Companies	7.12%	6.37%
Others	17.17%	36.81%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	120.89%	247.12%
Year to Date Return (Cumulative)	1.82%	2.30%
Calendar Year to Date Return (Cumulative)	-16.08%	-1.87%
1 Month Cumulative Return	6.54%	7.49%
3 Month Cumulative Return	-1.97%	0.43%
6 Month Cumulative Return	-14.19%	-2.50%
1 Year Cumulative Return	-27.55%	-9.40%
3 Year Cumulative Return	16.85%	52.18%
5 Year Cumulative Return	-20.13%	0.92%
Standard Deviation**	14.86%	14.15%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	10.68%
Oil & Gas Development Co Ltd	9.68%
Meezan Bank Ltd	7.87%
Attock Cement Pakistan Ltd	6.98%
Mari Petroleum Company Ltd	5.73%
Hub Power Company Ltd	5.69%
Attock Refinery Ltd	5.05%
National Refinery Ltd	4.65%
Pakistan Oilfields Ltd	4.00%
D G Khan Cement Co.Ltd.	3.95%

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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 6.54% during Aug, 2022 against the benchmark return of 7.49%. Fund size of HBL-ISQF increased by 10.53% to close at PKR 147mn compared to PKR 133mn in July, 2022.

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 85.38% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	147
Net Assets excluding Fund of Funds (PKR in mln)	147
NAV	71.8673
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.90%
Expense Ratio without Levies	0.84%
Selling & Marketing expense	0.18%
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)

	Aug-22	Jul-22
Cash	9.99%	13.89%
Stock / Equities	85.38%	78.08%
Others Including Receivables	4.63%	8.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Oil & Gas Exploration Companies	29.04%	23.36%
Cement	15.80%	5.11%
Commercial Banks	9.96%	8.49%
Oil & Gas Marketing Companies	7.23%	5.75%
Fertilizer	6.34%	12.84%
Others	17.01%	22.53%

INVESTMENT COMMITTEE

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

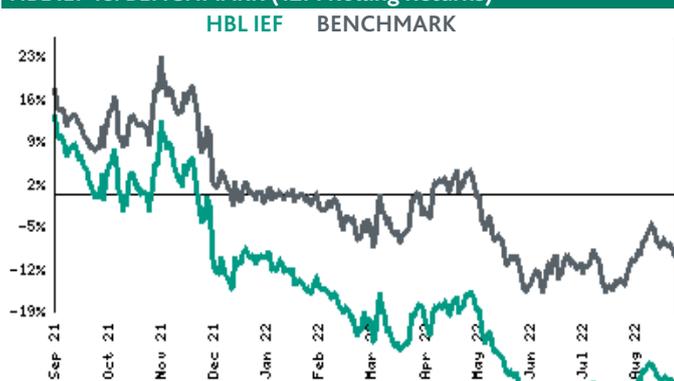
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	18.30%	50.56%
Year to Date Return (Cumulative)	2.70%	2.30%
Calendar Year to Date Return (Cumulative)	-18.41%	-1.87%
1 Month Cumulative Return	6.54%	7.49%
3 Month Cumulative Return	-1.62%	0.43%
6 Month Cumulative Return	-14.48%	-2.50%
1 Year Cumulative Return	-31.19%	-9.40%
3 Year Cumulative Return	10.31%	52.18%
5 Year Cumulative Return	-22.38%	0.92%
Standard Deviation**	16.35%	14.15%

*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)

Oil & Gas Development Co Ltd	10.81%
Pakistan Petroleum Ltd	10.70%
Meezan Bank Ltd	9.01%
Attock Cement Pakistan Ltd	6.07%
Engro Corporation Ltd	5.40%
D G Khan Cement Co.Ltd.	4.86%
Mari Petroleum Company Ltd	4.05%
Pakistan State Oil Company Ltd	3.66%
Attock Refinery Ltd	3.51%
Pakistan Oilfields Ltd	3.48%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market started off the month on a positive note, due to anticipation of release of the IMF tranche, which also helped the PKR to recover against the USD. Investor sentiment was also boosted by news flow that Saudi Arabia was seeking to renew its USD 3bn deposits with Pakistan, along with provision of USD 100mn per month for import of petroleum products. Furthermore, Qatar announced plans to invest USD 3bn in various commercial and investment sectors of the country. However, profit-taking was witnessed during the second half of the month, on account of uncertainty regarding the monetary policy announcement on 22-Aug-22. Investor sentiment was also dented by the floods across the country, which fueled inflationary concerns. The KSE-100 index eventually closed at 42,352pts, up 2,201pts or 5.48%. Average traded volume and value during Aug-22 rose by 6% (to 154mn shares) and 52% (to USD 32mn) MoM, respectively. Positive index contribution was led by Cements (582pts), Commercial banks (551pts) and Fertilizer (270pts), while negative index contribution came from Miscellaneous (281pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the ongoing floods. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Our longer-term equity outlook remains positive due to attractive valuations. At the end of the month, your fund was 00.0% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	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)

	Aug-22	Jul-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)

	Aug-22	Jul-22
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

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

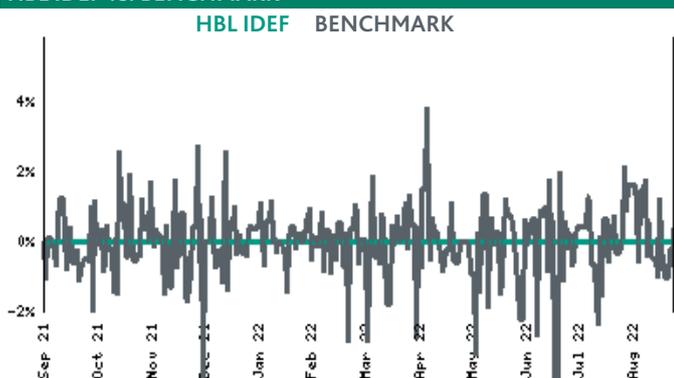
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	9.87%
Year to Date Return (Cumulative)	0.00%	2.30%
Calendar Year to Date Return (Cumulative)	0.00%	-1.87%
1 Month Cumulative Return	0.00%	7.49%
3 Month Cumulative Return	0.00%	0.43%
6 Month Cumulative Return	0.00%	-2.50%
1 Year Cumulative Return	0.00%	-9.40%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	14.15%

*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 13.96% in the month of August, 2022. During the month, the fund size increased to PKR 104mn compared to PKR 101mn in July, 2022, while weighted average maturity of the fund stood at 26 days.

DEBT SUB FUND: The fund posted a return of 13.58% in the month of August, 2022. During the month, the fund size increased to PKR 115mn compared to PKR 112mn in July, 2022, while weighted average maturity of the fund stood at 103 days.

EQUITY SUB FUND: The fund posted a return of 6.59% in the month of August, 2022. During the month, the fund size increased to PKR 136mn compared to PKR 127mn in July, 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)	104	115	136
NAV	186.7989	191.6991	361.1117
WAM (Days)	27	103	N/A
Expense Ratio with Levies	0.15%	0.19%	0.57%
Expense Ratio without Levies	0.13%	0.17%	0.50%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
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	8.10%	8.56%	261.11%
Year to Date Return (Cumulative)	14.12%	13.62%	2.28%
Calendar Year to Date Return (Cumulative)	11.59%	11.35%	-14.56%
1 Month Cumulative Return	13.96%	13.58%	6.59%
3 Month Cumulative Return	14.32%	14.01%	-1.64%
6 Month Cumulative Return	12.53%	12.39%	-13.32%
1 Year Cumulative Return	9.93%	9.72%	-23.57%
3 Year Cumulative Return	7.93%	7.97%	30.88%
5 Year Cumulative Return	7.55%	7.73%	-5.80%
Standard Deviation**	3.40%	3.66%	14.66%

*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	Aug-22	Jul-22
Cash	71.91%	77.17%
TFCs / Sukuks	23.80%	19.68%
Others Including Receivables	4.29%	3.15%

Debt Sub Fund

Cash	62.25%	69.50%
TFCs / Sukuks	33.37%	27.15%
Others Including Receivables	4.38%	3.35%

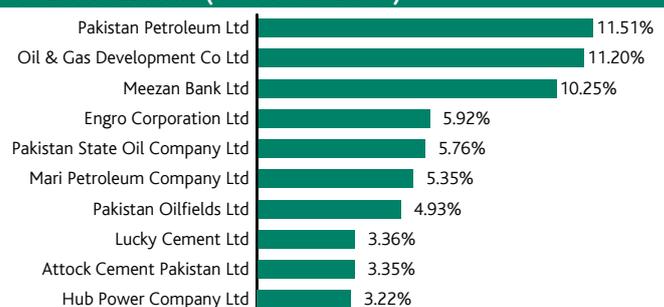
Equity Sub Fund

Cash	6.71%	1.02%
Stock / Equities	91.03%	96.76%
Others Including Receivables	2.26%	2.22%

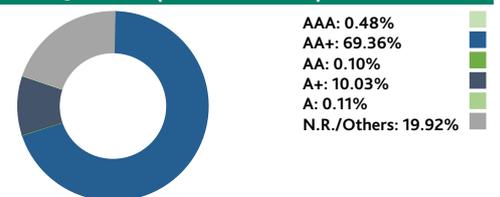
SECTOR ALLOCATION (% of Total Assets)

	Aug-22	Jul-22
Oil & Gas Exploration Companies	32.99%	28.66%
Cement	13.94%	7.12%
Commercial Banks	11.27%	11.51%
Oil & Gas Marketing Companies	6.94%	6.79%
Fertilizer	6.85%	14.24%
Others	28.01%	28.44%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 1.25% during the month of August, 2022 against the benchmark return of 1.82%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.19% during the month of August, 2022 against the benchmark return of 0.50%.

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	Aug-22	Jul-22
Cash	24.54%	25.82%
Fixed Income Funds	59.69%	59.12%
Equity Funds	14.55%	13.87%
Others Including Receivables	1.22%	1.19%
AAP		
Cash	2.09%	2.17%
Fixed Income Funds	97.83%	97.74%
Others Including Receivables	0.08%	0.09%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	126
NAV	90.9261	89.1352
Expense Ratio with Levies	2.65%	0.16%
Expense Ratio without Levies	2.65%	0.15%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-5.15%	16.98%
Year to Date Return (Cumulative)	0.01%	1.12%
Calendar Year to Date Return (Cumulative)	-22.44%	1.90%
1 Month Cumulative Return	1.25%	1.82%
3 Month Cumulative Return	-4.01%	1.06%
6 Month Cumulative Return	-18.12%	1.32%
1 Year Cumulative Return	-22.56%	1.26%
3 Year Cumulative Return	-7.27%	22.21%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-7.15%	12.02%
Year to Date Return (Cumulative)	2.25%	0.92%
Calendar Year to Date Return (Cumulative)	-12.94%	-2.10%
1 Month Cumulative Return	1.19%	0.50%
3 Month Cumulative Return	3.38%	1.31%
6 Month Cumulative Return	-9.58%	-2.84%
1 Year Cumulative Return	-23.72%	-7.33%
3 Year Cumulative Return	4.92%	31.45%

*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

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HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

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

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 0322-1072800

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

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

Mirpur

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

Gujranwala

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

Jhelum

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