



FUND MANAGER'S REPORT

January 2023

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@hblasasset.com
- c) Website link for Inquiry: <https://hblasasset.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:
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@hblasasset.com

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

ECONOMIC REVIEW

Macroeconomic environment continued to remain challenging for the country as falling FX reserves, rise in inflation rates and import restrictions remained key concerns. In this regard, re-engagement with IMF and Pakistan's recent commitment to meet IMF prior actions is a welcome development and is likely to ease pressures on external account going ahead. IMF team is currently on a visit to Pakistan till Feb 9, 2023 to continue discussions under the ninth-review. We believe that agreed action plan after Pakistan-IMF talks and completion of prior actions will lead to the release of USD 1.1bn tranche under ninth review.

Foreign Exchange Reserves held by SBP dropped to USD 3.1bn during the end of Jan 2023, down from USD 5.6bn in Dec 2022, mainly due to huge debt repayments. Current Account Deficit (CAD) increased to USD 400mn in Dec 2022 vs. USD 252mn due to a 3% MoM drop in remittances.

During Jan 2023, CPI inflation clocked in at 27.6% vs. 24.5% in Dec 2022 driven by sharp hike in food inflation. Core-inflation also continued to witness an upward trend as Urban core inflation increased to 15.4% in Jan 2023 (14.7% in Dec 2022) and Rural core inflation increased to 19.4% in Jan 2023 (19.0% in Dec 2022). Large Scale manufacturing (LSM) index fell by 3.58% in Jul-Nov 2022 amid demand compression and import restrictions.

Going forward, Pakistan economic growth is likely to remain contained in FY23 due to decline in LSM growth and decline in cotton crop due to the losses caused from floods. Focus will be on fiscal consolidation where we are likely to witness additional taxation measures by government of Pakistan in line with IMF program. Also, conclusion of IMF program and realization of major foreign flows will remain key which could ease macro pressures being currently faced.

MONEY MARKET REVIEW

Secondary market yields during the month of Jan 2023 rose on account of rising inflation and anticipation of an interest rate hike. During the month, yields on shorter term tenor including 3/6/12M were up 90-106bps yielding 17.75%/17.87%/17.95%, respectively. Yield on 3Y & 5Y bonds were up 87bps to 119bps to 16.83% and 15.5%, respectively.

During Jan 2023, three T-Bill auctions were conducted with cumulative target of PKR1.6tn. Govt. cumulatively raised PKR1.8tn through these auctions. Cut-off yields in last T-Bill auction stood at 17.93% for 3M paper where bids for 6M and 12M papers were rejected.

PIB auction was also conducted during the month on Jan 18, 2023 with a target of PKR175bn where bids for 3Y, 5Y and 10Y were rejected whereas no bids were received for 15Y, 20Y and 30Y bonds.

A GOP Ijarah Sukuk was held on Jan 3, 2023 with target of PKR 170bn (PKR 30bn for Fixed Rental, PKR 140bn for Variable Rental Rate). Govt. accepted bids of worth PKR 10bn in 3Y Variable Rental Sukuk, whereas bids for 5Y Variable Rental Sukuk was rejected. No bids were received for Fixed Rental Sukuk.

State Bank of Pakistan (SBP) raised policy rates by 100bps to 17% keeping in view rising inflation expectations, falling FX reserves and global increase in interest rates.

EQUITY MARKET REVIEW

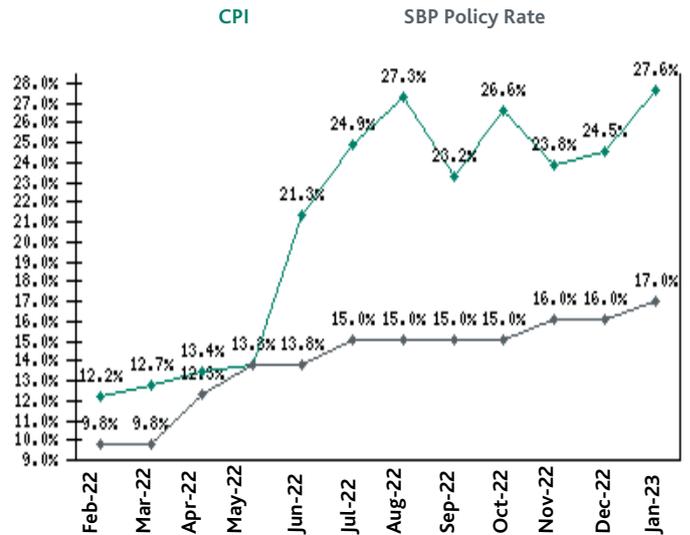
KSE-100 index during the first half of January 2023 remained under severe pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered by 2,331 points from its month low of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

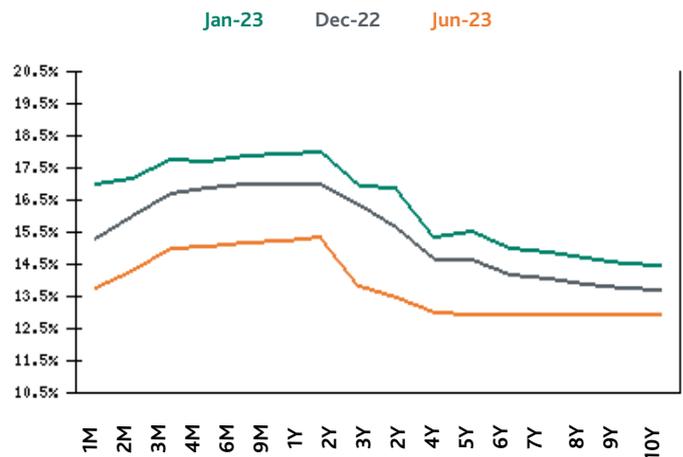
Going forward, market direction will be dependent upon the conclusion of Pakistan-IMF talks in the short term that began from Jan 31, 2023 and are likely to continue till Feb 9, 2023. Successful IMF review program will not only ensure inflows from IMF but it will also result in inflows from other Multi-lateral and Bi-lateral agencies. It is also likely to lead to rollover of debt that is due in FY23 which would support foreign exchange reserves of the country.

Our long term view on market is positive as the market is currently trading at an attractive all time low PE multiple of 3.8x and we believe that Pakistan will meet IMF conditions and the program will be back on track.

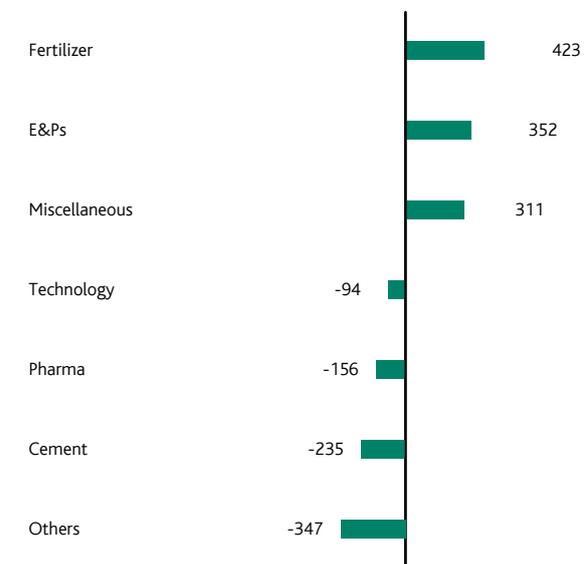
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HBL Money Market Fund	Money Market	Low	Principal at low risk
2	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HBL Cash Fund	Money Market	Low	Principal at low risk
4	HBL Income Fund	Income	Medium	Principal at medium risk
5	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
9	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
12	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
13	HBL Stock Fund	Equity	High	Principal at high risk
14	HBL Multi Asset Fund	Balanced	High	Principal at high risk
15	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
16	HBL Equity Fund	Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
19	HBL Growth Fund	Equity	High	Principal at high risk
20	HBL Investment Fund	Equity	High	Principal at high risk
21	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
22	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
23	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk
24	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium 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 13.89% against the benchmark return of 16.28%. Fund size of HBLMMF decreased by 0.04% to close at PKR 11,537mn compared to PKR 11,542mn in December, 2022.

During the month, asset allocation majorly comprised of shorter duration T-bills and Placement with Banks and DFIs alongside deposits with banks, resultantly, the current allocations are 48.34%, 22.38% and 17.38% respectively.

The time to maturity of the fund reduced to 16 days from 31 days in December, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	11,537
Net Assets excluding Fund of Funds (PKR in mln)	11,535
NAV	111.4654
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.06%
Monthly Expense Ratio without Levies	1.97%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	2.01%
Monthly Selling & Marketing expense	0.69%
Yearly Selling & Marketing expense	0.63%
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	AM1 (VIS) 30-Dec-22
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)	16

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

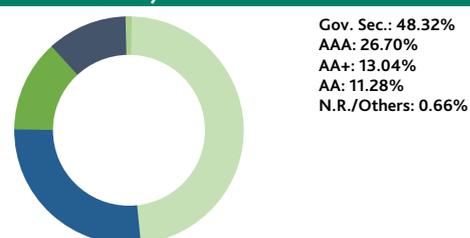
	Jan-23	Dec-22
Cash	17.38%	4.98%
TFCs / Sukuks	8.79%	14.32%
T-Bills	48.34%	68.04%
Commercial Paper	2.48%	2.43%
Placement with Banks & DFI	22.38%	9.43%
Others Including Receivables	0.63%	0.80%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

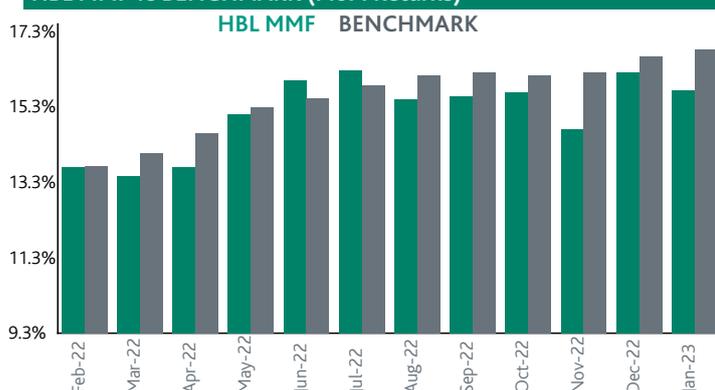
	HBL MMF	BENCHMARK
Annualized Return Since Inception	15.37%	8.46%
Year to Date Annualized Return	14.26%	15.10%
Calendar Year to Date Annualized Return	13.89%	16.28%
1 Month Annualized Return	13.89%	16.28%
3 Month Annualized Return	13.68%	15.71%
6 Month Annualized Return	13.95%	15.26%
1 Year Annualized Return	13.40%	13.65%
3 Years Annualized Return	11.19%	9.69%
5 Years Annualized Return	11.81%	9.51%

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

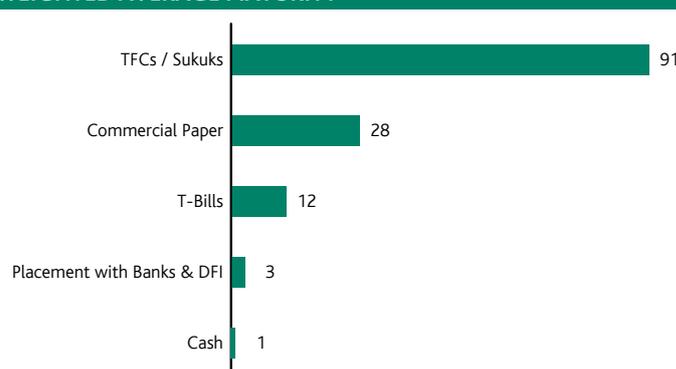
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 15.10% against the benchmark return of 16.28%. Fund size of HBL-CF decreased by 2.88% to close at PKR 44,287mn compared to PKR 45,602mn in December, 2022.

During the month, asset allocation majorly comprised of shorter duration T-bills and Placement with Banks and DFIs as the rates offered on deposits for year end matured, resultantly, the current allocations are 60.43%, 28.35% and 7.50% respectively.

The time to maturity of the fund reduced to 8 days from 11 days in December, 2022.

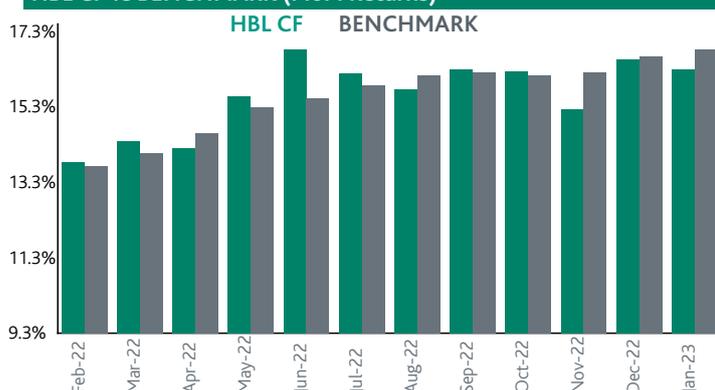
FUND INFORMATION

Net Assets (PKR in mln)	44,287
Net Assets excluding Fund of Funds (PKR in mln)	44,220
NAV	102.3253
Launch Date	13-Dec-2010
Management Fee	0.55% to 0.65%
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.98%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.96%
Monthly Selling & Marketing expense	0.14%
Yearly Selling & Marketing expense	0.20%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	8

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

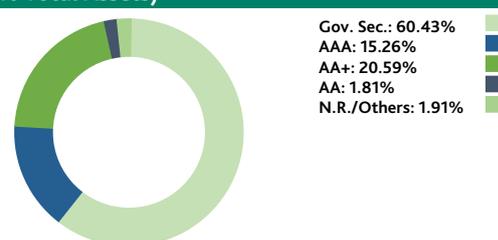
	Jan-23	Dec-22
Cash	7.50%	50.17%
TFCs / Sukuks	1.81%	2.30%
T-Bills	60.43%	33.04%
Placement with Banks & DFI	28.35%	12.67%
Others Including Receivables	1.91%	1.82%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.85%	99.85%

FUND RETURNS*

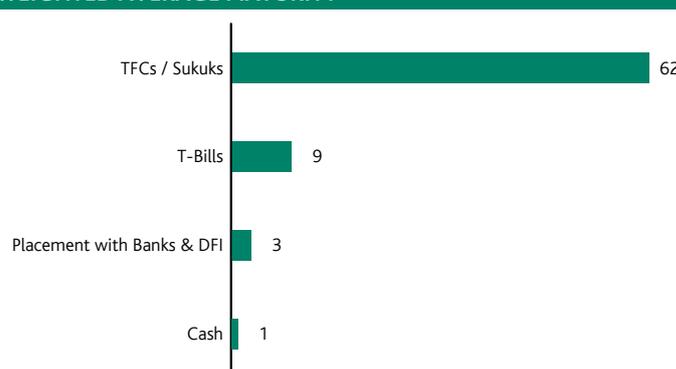
	HBL CF	BENCHMARK
Annualized Return Since Inception	16.07%	7.97%
Year to Date Annualized Return	15.21%	15.10%
Calendar Year to Date Annualized Return	15.10%	16.28%
1 Month Annualized Return	15.10%	16.28%
3 Month Annualized Return	14.72%	15.71%
6 Month Annualized Return	15.07%	15.26%
1 Year Annualized Return	14.57%	13.65%
3 Years Annualized Return	11.89%	9.68%
5 Years Annualized Return	12.50%	9.54%

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

ASSET QUALITY (% Total Assets)



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 14.99% against the benchmark return of 17.38%. Fund size of HBLIF increased by 1.98% to close at PKR 2,269mn compared to PKR 2,225mn in December, 2022.

During the month, major allocations were made in TFC/ Sukuk, followed by Cash and MTS/ RFS to the tune of 44.62%, 24.48% and 22.60% respectively.

The time to maturity of the fund was reduced to 525 days from 445 days in December, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	2,269
Net Assets excluding Fund of Funds (PKR in mln)	2,243
NAV	121.0670
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.47%
Monthly Expense Ratio without Levies	2.31%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.25%
Monthly Selling & Marketing expense	0.44%
Yearly Selling & Marketing expense	0.31%
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	AM1 (VIS) 30-Dec-22
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)	525

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	24.48%	33.39%
MTS / Spread Transaction	22.60%	7.93%
TFCs / Sukuks	44.62%	45.84%
T-Bills	0.00%	4.34%
PIBs	4.22%	4.35%
Others Including Receivables	4.08%	4.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.82%	98.82%

FUND RETURNS*

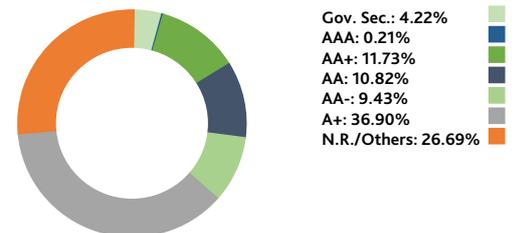
	HBL IF	BENCHMARK
Annualized Return Since Inception	20.17%	10.33%
Year to Date Annualized Return	14.68%	16.26%
Calendar Year to Date Annualized Return	14.99%	17.38%
1 Month Annualized Return	14.99%	17.38%
3 Month Annualized Return	15.13%	16.79%
6 Month Annualized Return	14.82%	16.37%
1 Year Annualized Return	13.69%	15.05%
3 Years Annualized Return	12.54%	10.66%
5 Years Annualized Return	12.68%	10.60%

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

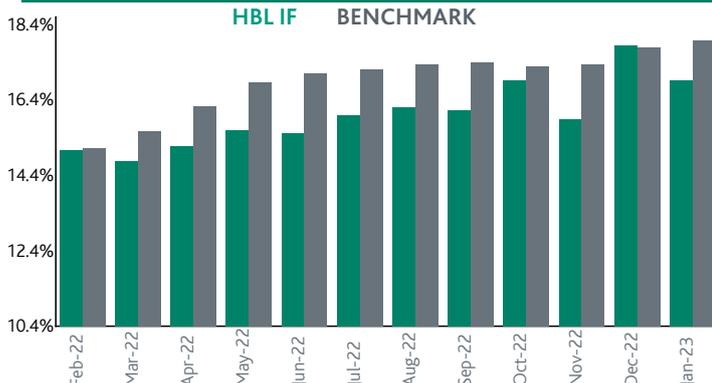
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
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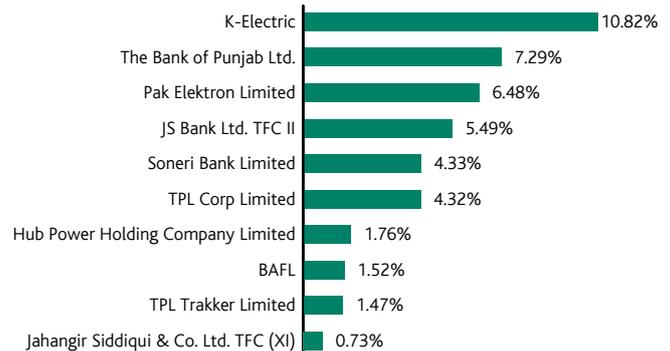
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

The Objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/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 15.54% p.a. against the benchmark of 17.38% p.a.

During the period under review, fund size remained declined to PKR 28.3bn and majorly the allocations remained intact. Minimal Investment in Commercial Paper and TFC/ Sukuk that is to the tune of 2.03% and 6.91% respectively.

Major allocation in TFCs are in the banking sector ensuring higher accrual income. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 271 days against 175 days in December, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	28,278
Net Assets excluding Fund of Funds (PKR in mln)	28,278
NAV	101.1004
Launch Date	18-Jan-2022
Management Fee	0.60%
Monthly Expense Ratio with Levies	1.32%
Monthly Expense Ratio without Levies	1.21%
Yearly Expense Ratio with Levies	1.17%
Yearly Expense Ratio without Levies	1.07%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.23%
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	AM1 (VIS) 30-Dec-22
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)	271

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	77.57%	79.19%
MTS / Spread Transaction	0.08%	0.95%
TFCs / Sukuks	6.91%	5.49%
Gov. Backed/Guaranteed Sec.	5.86%	9.21%
Commercial Paper	2.03%	1.58%
Others Including Receivables	7.55%	3.58%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

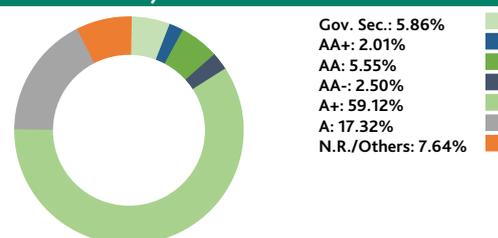
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	15.25%	14.89%
Year to Date Annualized Return	15.83%	16.26%
Calendar Year to Date Annualized Return	15.54%	17.38%
1 Month Annualized Return	15.54%	17.38%
3 Month Annualized Return	15.58%	16.79%
6 Month Annualized Return	15.81%	16.37%
1 Year Annualized Return	15.23%	15.05%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

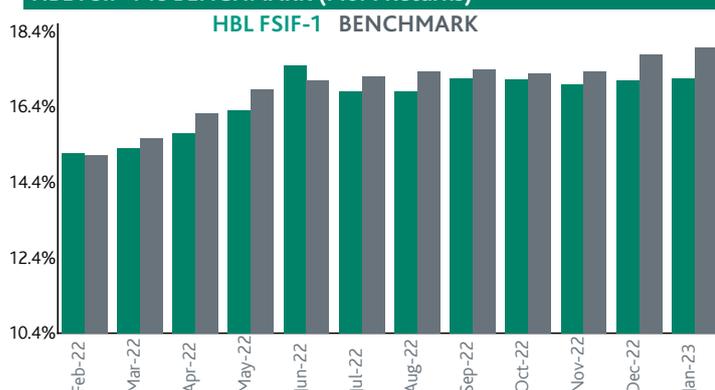
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

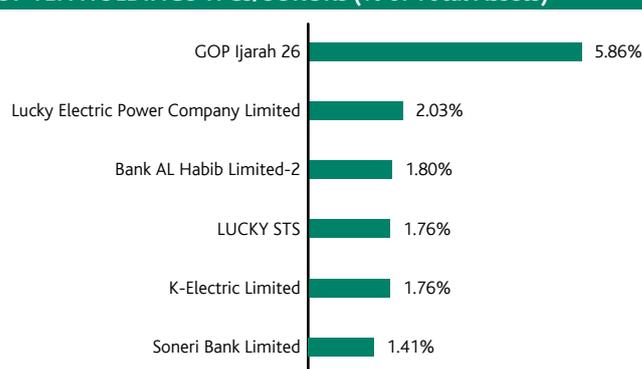
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 11.98% against the benchmark return of 17.34%. Fund size of HBL-GSF increased by 1.12% to close at PKR 451mn compared to PKR 446mn in December, 2022.

During the month, allocations were made in T-bills to the tune of 38.65% and exposure in Cash was reduced.

The time to maturity of the fund was reduced to 1034 days from 1048 days in December, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	451
Net Assets excluding Fund of Funds (PKR in mln)	451
NAV	120.2103
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.74%
Monthly Expense Ratio without Levies	2.53%
Yearly Expense Ratio with Levies	2.68%
Yearly Expense Ratio without Levies	2.47%
Monthly Selling & Marketing expense	0.46%
Yearly Selling & Marketing expense	0.45%
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	AM1 (VIS) 30-Dec-22
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)	1,034

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	29.16%	47.88%
TFCs / Sukuks	5.24%	8.62%
T-Bills	38.65%	0.00%
PIBs	24.49%	40.49%
Others Including Receivables	2.46%	3.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

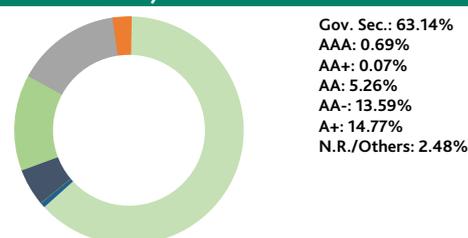
	HBL GSF	BENCHMARK
Annualized Return Since Inception	16.20%	9.62%
Year to Date Annualized Return	11.67%	16.11%
Calendar Year to Date Annualized Return	11.98%	17.34%
1 Month Annualized Return	11.98%	17.34%
3 Month Annualized Return	10.16%	16.70%
6 Month Annualized Return	11.90%	16.22%
1 Year Annualized Return	9.50%	14.90%
3 Years Annualized Return	10.34%	10.52%
5 Years Annualized Return	11.39%	10.44%

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

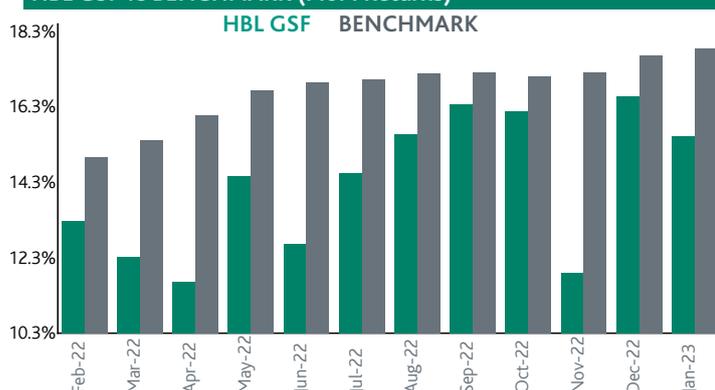
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

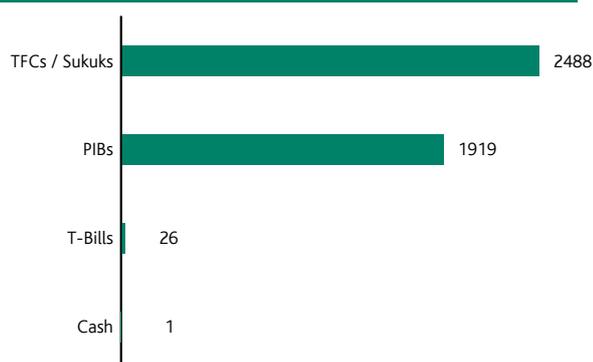
ASSET QUALITY (% Total Assets)



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 1.90% during Jan, 2023 against the benchmark return of 1.25%. Fund size of HBL MAF increased by 0.97% to close at PKR 104mn compared to PKR 103mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	104
NAV	94.0162
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.06%
Monthly Expense Ratio without Levies	6.71%
Yearly Expense Ratio with Levies	5.61%
Yearly Expense Ratio without Levies	5.30%
Monthly Selling & Marketing expense	0.49%
Yearly Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

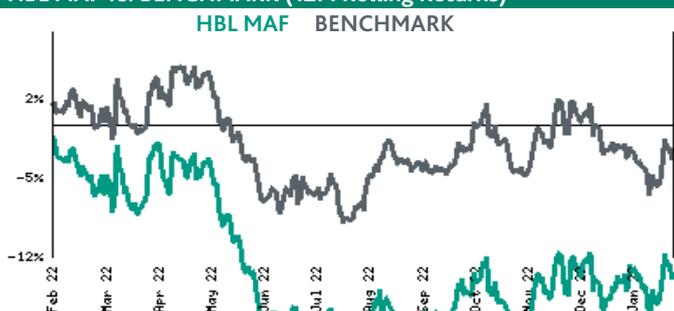
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager

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

Hub Power Holding Company Limited	4.56%
TPL Trakker Limited	2.58%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



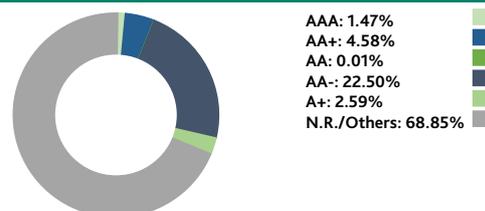
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	24.03%	47.80%
Stock / Equities	62.62%	41.15%
TFCs / Sukuks	7.14%	7.18%
Others Including Receivables	6.21%	3.87%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	178.84%	199.55%
Year to Date Return (Cumulative)	1.10%	2.36%
Calendar Year to Date Return (Cumulative)	1.90%	1.25%
1 Month Cumulative Return	1.90%	1.25%
3 Month Cumulative Return	3.16%	1.46%
6 Month Cumulative Return	3.00%	4.50%
1 Year Cumulative Return	-13.18%	-2.12%
3 Year Cumulative Return	-12.23%	11.28%
5 Year Cumulative Return	-6.47%	16.82%
Standard Deviation**	8.98%	7.41%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Exploration Companies	14.85%	15.86%
Commercial Banks	14.74%	5.58%
Fertilizer	12.23%	0.00%
Technology & Communication	9.26%	10.31%
Cement	5.57%	3.85%
Others	5.97%	5.55%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	8.40%
Oil & Gas Development Co Ltd	6.45%
Systems Limited	5.74%
Engro Corporation Ltd	4.67%
Fauji Fertilizer Co Ltd	4.64%
Habib Bank Ltd	4.53%
United Bank Limited	3.82%
Engro Fertilizers Limited	2.92%
Sui Northern Gas Pipeline Ltd	2.80%
Meezan Bank Ltd	2.73%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of -0.54% during Jan, 2023 against the benchmark return of 2.39%. Fund size of HBLSF increased by 4.65% to close at PKR 180mn compared to PKR 172mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	180
Net Assets excluding Fund of Funds (PKR in mln)	177
NAV	67.2417
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.12%
Monthly Expense Ratio without Levies	5.65%
Yearly Expense Ratio with Levies	5.74%
Yearly Expense Ratio without Levies	5.33%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL SF vs. BENCHMARK (12M Rolling Returns)



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

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ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	23.19%	18.00%
Stock / Equities	72.71%	79.70%
Others Including Receivables	4.10%	2.30%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.19%	98.10%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Commercial Banks	17.90%	19.09%
Technology & Communication	15.67%	16.58%
Oil & Gas Exploration Companies	15.52%	13.55%
Fertilizer	8.51%	6.20%
Cement	6.28%	9.73%
Others	8.83%	14.55%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	93.27%	246.50%
Year to Date Return (Cumulative)	-6.51%	1.42%
Calendar Year to Date Return (Cumulative)	-0.54%	2.39%
1 Month Cumulative Return	-0.54%	2.39%
3 Month Cumulative Return	-2.05%	1.50%
6 Month Cumulative Return	-3.95%	5.23%
1 Year Cumulative Return	-28.96%	-6.30%
3 Year Cumulative Return	-38.63%	-1.43%
5 Year Cumulative Return	-39.32%	-3.38%
Standard Deviation**	15.36%	13.18%

*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	7.00%
TPL Trakker Limited	6.40%
Systems Limited	5.27%
Oil & Gas Development Co Ltd	4.34%
Meezan Bank Ltd	3.91%
Engro Fertilizers Limited	3.80%
Habib Bank Ltd	3.68%
United Bank Limited	2.97%
Lucky Cement Ltd	2.96%
Avanceon Limited	2.85%

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 4.22% during Jan, 2023 against the benchmark return of 2.39%. Fund size of HBL-EF increased by 4.69% to close at PKR 268mn compared to PKR 256mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	268
NAV	10.2275
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.89%
Monthly Expense Ratio without Levies	5.42%
Yearly Expense Ratio with Levies	5.31%
Yearly Expense Ratio without Levies	4.90%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	12.51%	10.32%
Stock / Equities	86.36%	84.64%
Others Including Receivables	1.13%	5.04%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Exploration Companies	49.40%	44.80%
Oil & Gas Marketing Companies	15.56%	17.36%
Power Generation & Distribution	12.87%	15.64%
Refinery	8.53%	6.84%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	181.26%	246.50%
Year to Date Return (Cumulative)	3.69%	1.42%
Calendar Year to Date Return (Cumulative)	4.22%	2.39%
1 Month Cumulative Return	4.22%	2.39%
3 Month Cumulative Return	8.91%	1.50%
6 Month Cumulative Return	7.13%	5.23%
1 Year Cumulative Return	-4.46%	-6.30%
3 Year Cumulative Return	-22.53%	-1.43%
5 Year Cumulative Return	-31.22%	-3.38%
Standard Deviation**	11.88%	13.18%

*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	17.87%
Oil & Gas Development Co Ltd	17.64%
Sui Northern Gas Pipeline Ltd	10.60%
Mari Petroleum Company Ltd	9.41%
Attock Refinery Ltd	8.53%
Hub Power Company Ltd	6.41%
Pakistan Oilfields Ltd	4.48%
Pakistan State Oil Company Ltd	2.50%
Attock Petroleum Ltd	2.46%
Engro Powergen Qadirpur Ltd	1.83%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -0.87% during Jan, 2023 against the benchmark return of 0.62%. Fund size of HBL-EQF decreased by 1.64% to close at PKR 419mn compared to PKR 426mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	419
Net Assets excluding Fund of Funds (PKR in mln)	419
NAV	70.1364
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.30%
Monthly Expense Ratio without Levies	6.71%
Yearly Expense Ratio with Levies	5.91%
Yearly Expense Ratio without Levies	5.47%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	2.99%	1.97%
Stock / Equities	89.86%	91.00%
Others Including Receivables	7.15%	7.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Commercial Banks	20.25%	11.54%
Technology & Communication	19.59%	26.94%
Oil & Gas Exploration Companies	18.04%	19.37%
Cement	11.67%	14.50%
Fertilizer	6.51%	1.17%
Others	13.80%	17.48%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	102.85%	252.72%
Year to Date Return (Cumulative)	-8.75%	-2.09%
Calendar Year to Date Return (Cumulative)	-0.87%	0.62%
1 Month Cumulative Return	-0.87%	0.62%
3 Month Cumulative Return	-2.13%	-1.43%
6 Month Cumulative Return	-6.71%	1.30%
1 Year Cumulative Return	-33.19%	-10.36%
3 Year Cumulative Return	-38.99%	-2.30%
5 Year Cumulative Return	-38.26%	-7.66%
Standard Deviation**	16.48%	10.97%

*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)

Pakistan Petroleum Ltd	9.13%
Oil & Gas Development Co Ltd	8.91%
Systems Limited	8.42%
TPL Trakker Limited	8.24%
Meezan Bank Ltd	6.16%
Habib Bank Ltd	5.43%
Pioneer Cement Limited	4.72%
Sui Northern Gas Pipeline Ltd	4.68%
Engro Corporation Ltd	4.01%
Maple Leaf Cement Factory Ltd	3.95%

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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 -6.01% during Jan, 2023 against the benchmark return of 0.62%. Fund size of HBL GF(A) decreased by 6.00% to close at PKR 4,792mn compared to PKR 5,098mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

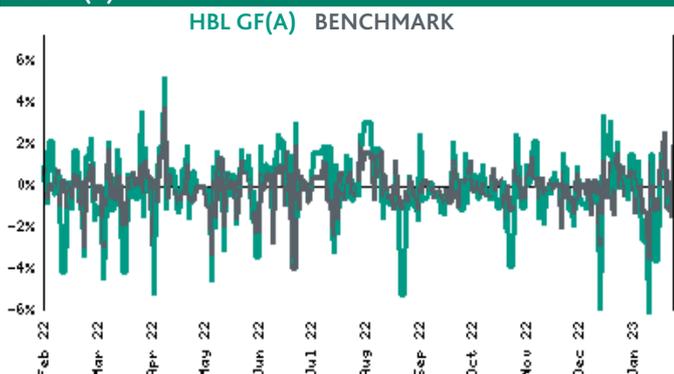
Net Assets (PKR in mln)	4,792
NAV	16.9015
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.35%
Monthly Expense Ratio without Levies	2.24%
Yearly Expense Ratio with Levies	2.47%
Yearly Expense Ratio without Levies	2.25%
Monthly Selling & Marketing expense	0.00%
Yearly 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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	16.13%	15.15%
Stock / Equities	83.40%	84.40%
Others Including Receivables	0.47%	0.45%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Marketing Companies	83.40%	84.40%

FUND RETURNS*

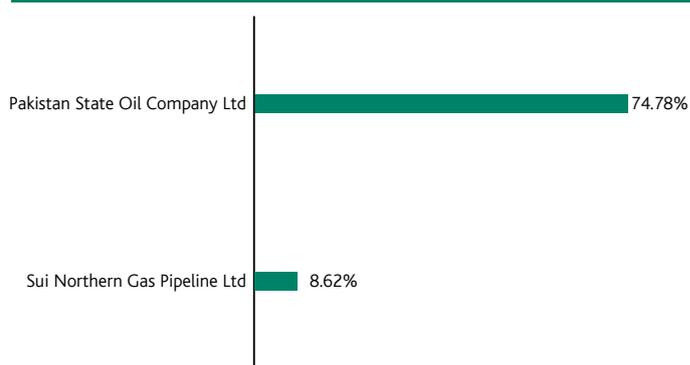
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-33.75%	-2.95%
Year to Date Return (Cumulative)	-12.88%	-2.09%
Calendar Year to Date Return (Cumulative)	-6.01%	0.62%
1 Month Cumulative Return	-6.01%	0.62%
3 Month Cumulative Return	-3.47%	-1.43%
6 Month Cumulative Return	-13.40%	1.30%
1 Year Cumulative Return	-19.58%	-10.36%
3 Year Cumulative Return	-29.37%	-2.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.63%	10.97%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -0.24% during Jan, 2023 against the benchmark return of 0.62%. Fund size of HBL GF(B) decreased by 0.55% to close at PKR 910mn compared to PKR 915mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	910
NAV	12.1169
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.95%
Monthly Expense Ratio without Levies	6.36%
Yearly Expense Ratio with Levies	5.54%
Yearly Expense Ratio without Levies	5.09%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	27.50%	22.14%
Stock / Equities	70.19%	69.49%
Others Including Receivables	2.31%	8.37%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Commercial Banks	18.14%	9.80%
Technology & Communication	18.01%	20.46%
Oil & Gas Exploration Companies	13.86%	14.17%
Cement	6.43%	11.29%
Fertilizer	4.64%	1.95%
Others	9.11%	11.82%

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-35.00%	-2.95%
Year to Date Return (Cumulative)	-6.03%	-2.09%
Calendar Year to Date Return (Cumulative)	-0.24%	0.62%
1 Month Cumulative Return	-0.24%	0.62%
3 Month Cumulative Return	-0.92%	-1.43%
6 Month Cumulative Return	-4.08%	1.30%
1 Year Cumulative Return	-28.48%	-10.36%
3 Year Cumulative Return	-36.47%	-2.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.26%	10.97%

*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)

TPL Trakler Limited	8.12%
Pakistan Petroleum Ltd	7.02%
Oil & Gas Development Co Ltd	6.84%
Systems Limited	6.40%
Habib Bank Ltd	5.16%
Meezan Bank Ltd	5.11%
United Bank Limited	3.78%
Sui Northern Gas Pipeline Ltd	3.58%
Engro Corporation Ltd	3.08%
Attock Refinery Ltd	2.95%

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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 -6.55% during Jan, 2023 against the benchmark return of 0.62%. Fund size of HBL IF(A) decreased by 6.55% to close at PKR 1,712mn compared to PKR 1,832mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

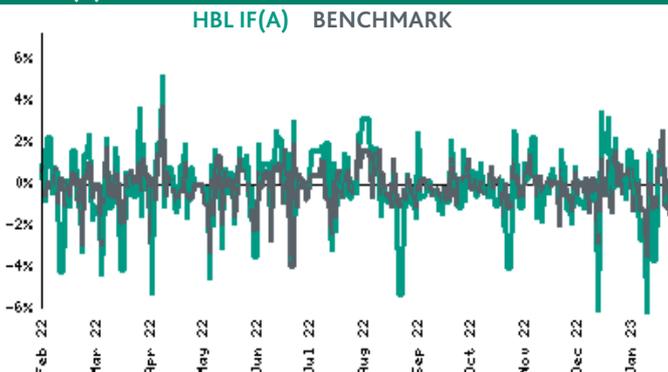
Net Assets (PKR in mln)	1,712
NAV	6.0271
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.47%
Monthly Expense Ratio without Levies	2.24%
Yearly Expense Ratio with Levies	2.64%
Yearly Expense Ratio without Levies	2.40%
Monthly Selling & Marketing expense	0.00%
Yearly 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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	15.25%	14.26%
Stock / Equities	84.27%	85.30%
Others Including Receivables	0.48%	0.44%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Marketing Companies	84.27%	85.30%

FUND RETURNS*

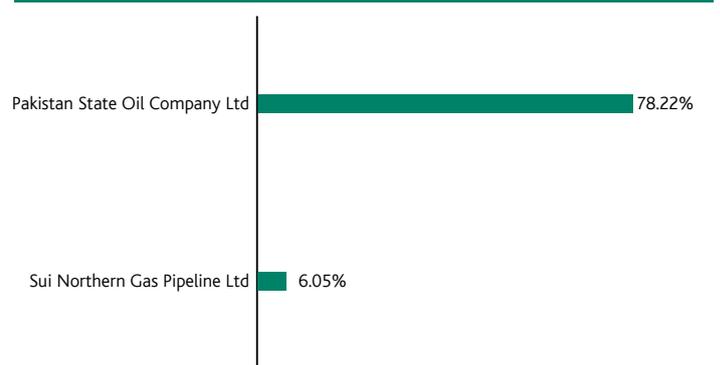
HBL IF(A) BENCHMARK

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-33.70%	-2.95%
Year to Date Return (Cumulative)	-14.30%	-2.09%
Calendar Year to Date Return (Cumulative)	-6.55%	0.62%
1 Month Cumulative Return	-6.55%	0.62%
3 Month Cumulative Return	-4.16%	-1.43%
6 Month Cumulative Return	-14.70%	1.30%
1 Year Cumulative Return	-21.15%	-10.36%
3 Year Cumulative Return	-29.70%	-2.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.86%	10.97%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -1.39% during Jan, 2023 against the benchmark return of 0.62%. Fund size of HBL IF(B) decreased by 1.52% to close at PKR 455mn compared to PKR 462mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	455
NAV	5.9272
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.77%
Monthly Expense Ratio without Levies	5.42%
Yearly Expense Ratio with Levies	5.30%
Yearly Expense Ratio without Levies	4.89%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	24.02%	24.81%
Stock / Equities	70.96%	73.42%
Others Including Receivables	5.02%	1.77%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Technology & Communication	20.52%	19.04%
Oil & Gas Exploration Companies	14.02%	7.63%
Commercial Banks	13.49%	14.57%
Fertilizer	6.36%	1.87%
Cement	6.17%	14.91%
Others	10.40%	15.40%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-38.92%	-2.95%
Year to Date Return (Cumulative)	-8.34%	-2.09%
Calendar Year to Date Return (Cumulative)	-1.39%	0.62%
1 Month Cumulative Return	-1.39%	0.62%
3 Month Cumulative Return	-4.60%	-1.43%
6 Month Cumulative Return	-6.25%	1.30%
1 Year Cumulative Return	-31.29%	-10.36%
3 Year Cumulative Return	-40.13%	-2.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.11%	10.97%

*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)

TPL Trakker Limited	9.26%
Pakistan Petroleum Ltd	5.36%
Systems Limited	5.24%
Oil & Gas Development Co Ltd	5.07%
Avanceon Limited	4.10%
Habib Bank Ltd	3.52%
Engro Fertilizers Limited	2.98%
Meezan Bank Ltd	2.68%
United Bank Limited	2.63%
Descon Oxychem Ltd	2.44%

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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 15.56% in the month of January, 2023. During the month, the fund size increased to PKR 538mn compared to PKR 490mn in December, 2022, while weighted average maturity of the fund stood at 10 days.

DEBT SUB FUND: The fund posted a return of 15.54% in the month of January, 2023. During the month, the fund size increased to PKR 308mn compared to PKR 303mn in December, 2022, while weighted average maturity of the fund stood at 437 days.

EQUITY SUB FUND: The fund posted a return of -0.22% in the month of January, 2023. During the month, the fund size increased to PKR 53mn compared to PKR 53mn in December, 2022.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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)	538	308	52
NAV	225.2699	258.2026	295.6376
WAM (Days)	10	437	N/A
Monthly Expense Ratio with Levies	0.80%	1.06%	5.42%
Monthly Expense Ratio without Levies	0.68%	0.94%	4.83%
Yearly Expense Ratio with Levies	0.82%	1.11%	4.24%
Yearly Expense Ratio without Levies	0.70%	0.96%	3.80%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	11.25%	14.21%	195.64%
Year to Date Return (Cumulative)	15.99%	15.64%	-5.43%
Calendar Year to Date Return (Cumulative)	15.56%	15.54%	-0.22%
1 Month Cumulative Return	15.56%	15.54%	-0.22%
3 Month Cumulative Return	15.10%	14.92%	-0.67%
6 Month Cumulative Return	15.63%	15.57%	-2.65%
1 Year Cumulative Return	15.15%	14.54%	-23.07%
3 Year Cumulative Return	10.75%	11.86%	-25.44%
5 Year Cumulative Return	11.14%	12.96%	-21.67%
Standard Deviation**	2.34%	2.38%	11.28%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-23	Dec-22
Cash	3.80%	79.53%
T-bills	34.90%	0.00%
TFCs / Sukuks	12.98%	18.68%
Others Including Receivables	48.32%	5.85%

Debt Sub Fund

Cash	35.32%	43.09%
TFCs / Sukuks	39.55%	38.44%
PIBs	22.43%	16.23%
Others Including Receivables	2.70%	2.24%

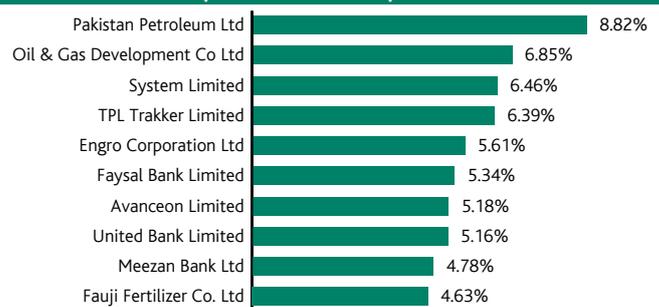
Equity Sub Fund

Cash	4.64%	7.30%
Stock / Equities	81.47%	85.35%
Others Including Receivables	13.89%	7.35%

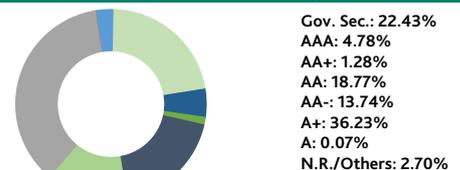
SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Commercial Banks	20.86%	15.26%
Technology & Communication	18.03%	23.53%
Oil & Gas Exploration Companies	15.67%	19.75%
Fertilizers	11.24%	2.68%
Cement	6.48%	13.45%
Others	9.19%	10.67%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 1.29% during the month of January, 2023 against the benchmark return of 1.27%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.26% during the month of January, 2023 against the benchmark return of 1.39%.

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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jan-23	Dec-22
Cash	1.08%	1.12%
Fixed Income Funds	79.33%	89.42%
Equity Funds	19.53%	9.34%
Others Including Receivables	0.06%	0.12%
AAP		
Cash	1.26%	1.10%
Fixed Income Funds	98.67%	98.83%
Others Including Receivables	0.07%	0.07%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	35	68
NAV	118.0549	78.6457
Monthly Expense Ratio with Levies	1.38%	0.63%
Monthly Expense Ratio without Levies	1.35%	0.60%
Yearly Expense Ratio with Levies	1.16%	1.41%
Yearly Expense Ratio without Levies	1.13%	1.37%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	32.72%	50.40%
Year to Date Return (Cumulative)	5.69%	7.04%
Calendar Year to Date Return (Cumulative)	1.29%	1.27%
1 Month Cumulative Return	1.29%	1.27%
3 Month Cumulative Return	3.13%	2.99%
6 Month Cumulative Return	5.35%	6.79%
1 Year Cumulative Return	3.34%	9.37%
3 Year Cumulative Return	13.32%	26.70%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-17.01%	32.56%
Year to Date Return (Cumulative)	6.12%	9.13%
Calendar Year to Date Return (Cumulative)	1.26%	1.39%
1 Month Cumulative Return	1.26%	1.39%
3 Month Cumulative Return	4.08%	4.76%
6 Month Cumulative Return	6.06%	8.90%
1 Year Cumulative Return	-16.47%	2.79%
3 Year Cumulative Return	-25.93%	16.75%

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager



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 14.96% against the benchmark return of 6.55%. Fund size of HBLIMMF decreased by 11.21% to close at PKR 41,357mn compared to PKR 46,580mn in December, 2022.

During the month, asset allocation majorly comprised of shorter duration Sukuk and Placement with Banks and DFIs as the rates offered on deposits were lower, resultantly, the current allocations are 9.12%, 56.24% and 33.67% respectively.

During the month, the time to maturity of the fund increased to 22 days from 18 days in December, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	41,357
Net Assets excluding Fund of Funds (PKR in mln)	41,256
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.45% - 0.55% p.a.
Monthly Expense Ratio with Levies	0.87%
Monthly Expense Ratio without Levies	0.78%
Yearly Expense Ratio with Levies	0.73%
Yearly Expense Ratio without Levies	0.66%
Monthly Selling & Marketing expense	0.07%
Yearly Selling & Marketing expense	0.14%
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	AM1 (VIS) 30-Dec-22
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)	22

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

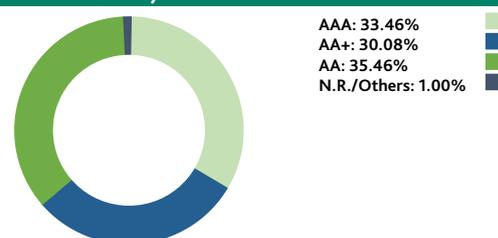
	Jan-23	Dec-22
Cash	33.67%	44.66%
TFCs / Sukuks	9.12%	12.27%
Placement with Banks & DFI	56.24%	41.56%
Others Including Receivables	0.97%	1.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.76%	99.92%

FUND RETURNS*

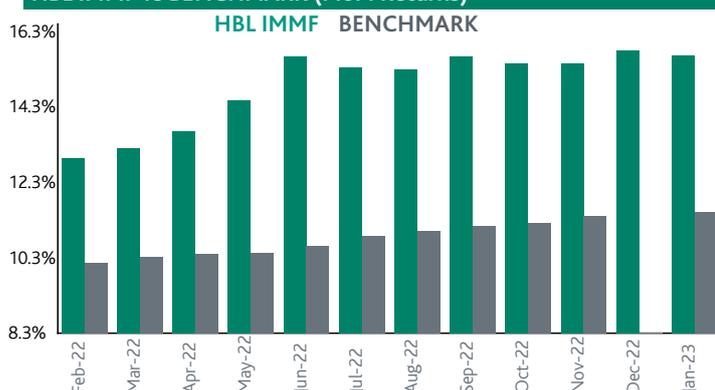
	HBL IMMF BENCHMARK
Annualized Return Since Inception	12.03% / 5.07%
Year to Date Annualized Return	15.24% / 5.96%
Calendar Year to Date Annualized Return	14.96% / 6.55%
1 Month Annualized Return	14.96% / 6.55%
3 Month Annualized Return	15.12% / 6.43%
6 Month Annualized Return	15.20% / 6.08%
1 Year Annualized Return	14.26% / 5.24%
3 Years Annualized Return	10.87% / 4.24%
5 Years Annualized Return	11.32% / 4.07%

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

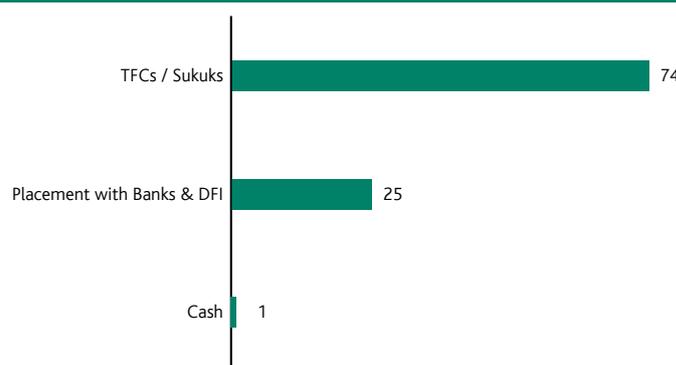
ASSET QUALITY (% Total Assets)



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 15.13% against the benchmark return of 6.76%. Fund size of HBL-IIF increased by 37.58% to close at PKR 8,995mn compared to PKR 6,538mn in December, 2022.

During the month, major allocations were made in Placements, followed by Cash and Sukuk to the tune of 30.15%, 27.88% and 25.89%. The time to maturity of the fund was reduced to 409 days from 607 days in December, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	8,995
Net Assets excluding Fund of Funds (PKR in mln)	8,995
NAV	111.9541
Launch Date	28-May-2014
Management Fee	0.35% - 0.60% p.a.
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.97%
Yearly Expense Ratio with Levies	1.03%
Yearly Expense Ratio without Levies	0.95%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.21%
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	AM1 (VIS) 30-Dec-22
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)	409

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

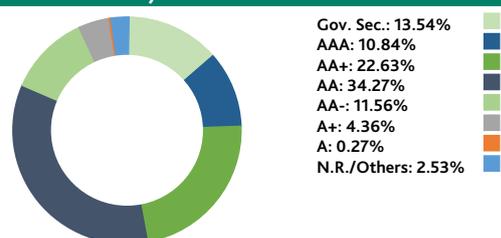
	Jan-23	Dec-22
Cash	27.88%	25.90%
TFCs / Sukuks	25.89%	36.43%
Gov. Backed/Guaranteed Sec.	13.54%	20.51%
Placement with Banks & DFI	30.15%	14.90%
Others Including Receivables	2.54%	2.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

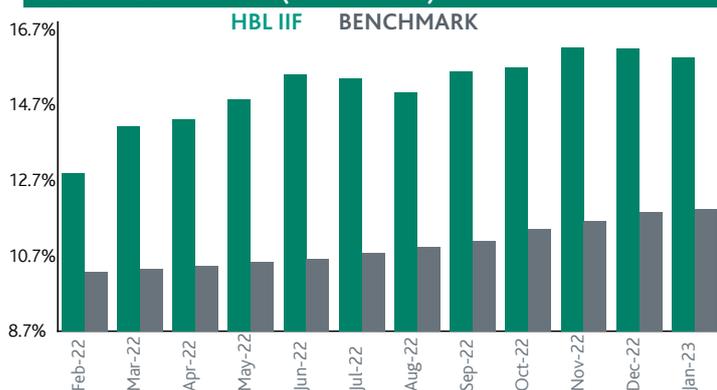
	HBL IIF	BENCHMARK
Annualized Return Since Inception	10.72%	4.43%
Year to Date Annualized Return	15.19%	5.57%
Calendar Year to Date Annualized Return	15.13%	6.76%
1 Month Annualized Return	15.13%	6.76%
3 Month Annualized Return	15.67%	6.46%
6 Month Annualized Return	15.21%	5.78%
1 Year Annualized Return	14.33%	4.77%
3 Years Annualized Return	10.68%	4.29%
5 Years Annualized Return	11.02%	4.23%

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

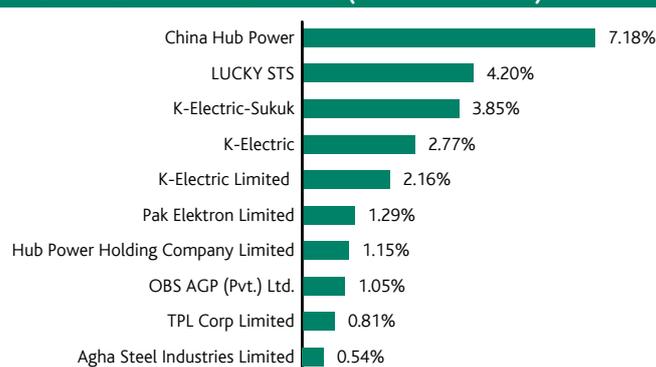
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -1.29% during Jan, 2023 against the benchmark return of 0.84%. Fund size of HBL IAAF decreased by 4.42% to close at PKR 108mn compared to PKR 113mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	108
NAV	100.5579
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	5.18%
Monthly Expense Ratio without Levies	4.83%
Yearly Expense Ratio with Levies	4.61%
Yearly Expense Ratio without Levies	4.35%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.66%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager

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

Oil & Gas Exploration Companies	21.64%	18.18%
Technology & Communication	15.98%	12.36%
Commercial Banks	10.25%	9.00%
Fertilizer	6.93%	5.22%
Oil & Gas Marketing Companies	4.83%	6.94%
Others	11.55%	28.60%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	24.55%	15.78%
Stock / Equities	71.18%	80.30%
Others Including Receivables	4.27%	3.92%

ASSET QUALITY (% Total Assets)



AAA:	0.55%
AA+:	0.01%
AA:	6.05%
AA-:	0.09%
A+:	17.14%
A:	0.66%
N.R./Others:	75.50%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	17.69%	29.26%
Year to Date Return (Cumulative)	-7.35%	0.48%
Calendar Year to Date Return (Cumulative)	-1.29%	0.84%
1 Month Cumulative Return	-1.29%	0.84%
3 Month Cumulative Return	-3.64%	-0.38%
6 Month Cumulative Return	-4.96%	3.64%
1 Year Cumulative Return	-11.59%	-1.47%
3 Year Cumulative Return	-4.89%	8.16%
5 Year Cumulative Return	4.47%	12.34%
Standard Deviation**	8.14%	9.47%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Exploration Companies	21.64%	18.18%
Technology & Communication	15.98%	12.36%
Commercial Banks	10.25%	9.00%
Fertilizer	6.93%	5.22%
Oil & Gas Marketing Companies	4.83%	6.94%
Others	11.55%	28.60%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	7.48%
Oil & Gas Development Co Ltd	7.28%
Meezan Bank Ltd	7.04%
Systems Limited	7.02%
Sui Northern Gas Pipeline Ltd	4.77%
Engro Corporation Ltd	4.10%
Pakistan Oilfields Ltd	3.84%
TPL Trakker Limited	3.81%
Avanceon Limited	3.75%
Mari Petroleum Company Ltd	3.04%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.16% during Jan, 2023 against the benchmark return of 0.39%. Fund size of HBL IAAF-I increased by 6.73% to close at PKR 2,124mn compared to PKR 1,990mn in December, 2022.

During the month, allocations in majority of the asset classes remained unchanged and the cash remained undeployed.

FUND INFORMATION

Net Assets (PKR in mln)	2,124
NAV	108.9944
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.33%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.35%
Yearly Expense Ratio without Levies	0.30%
Monthly Selling & Marketing expense	0.00%
Yearly 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	14.53%	14.63%
TFCs / Sukuks	40.37%	41.07%
Gov. Backed/Guaranteed Sec.	41.28%	41.76%
Others Including Receivables	3.82%	2.54%

FUND RETURNS*

HBL IAAF-I BENCHMARK

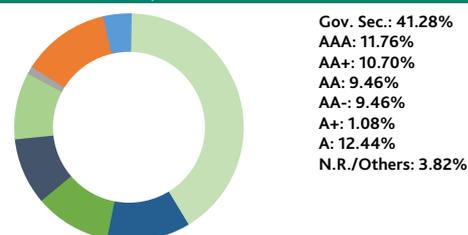
Cumulative Return Since Inception	27.05%	7.10%
Year to Date Return (Cumulative)	8.41%	2.27%
Calendar Year to Date Return (Cumulative)	1.16%	0.39%
1 Month Cumulative Return	1.16%	0.39%
3 Month Cumulative Return	3.99%	1.16%
6 Month Cumulative Return	7.16%	2.08%
1 Year Cumulative Return	13.34%	3.36%
3 Year 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

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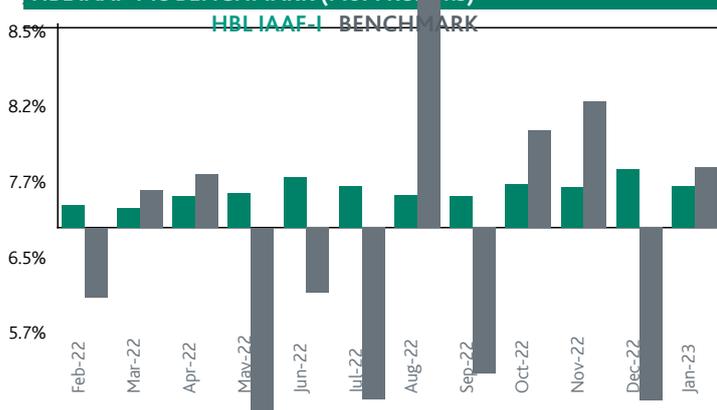
ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	41.28%
MEEZAN BANK LTD.	11.76%
Hub Power Co. Ltd.	10.70%
K-ELECTRIC LTD.	4.76%
Dubai Islamic Bank Ltd. Sukuk I	4.70%
DIBP	4.70%
K-Electric Limited	4.70%
Agha Steel Industries Limited	1.06%
Al Baraka Bank Ltd.	0.94%

HBL IAAF-I vs BENCHMARK (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.22% during Jan, 2023 against the benchmark return of 0.39%. Fund size of HBL IAAF-I increased marginally to close at PKR 458mn compared to PKR 452mn in December, 2022.

During the month, allocations in majority of the asset classes remained unchanged.

FUND INFORMATION

Net Assets (PKR in mln)	458
NAV	111.0346
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.84%
Monthly Expense Ratio without Levies	0.73%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing expense	0.00%
Yearly 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	AM1 (VIS) 30-Dec-22
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

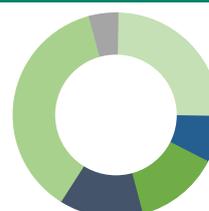
INVESTMENT COMMITTEE

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Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	19.87%	20.19%
TFCs / Sukuks	62.62%	64.07%
Gov. Backed/Guaranteed Sec.	13.08%	13.24%
Others Including Receivables	4.43%	2.50%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

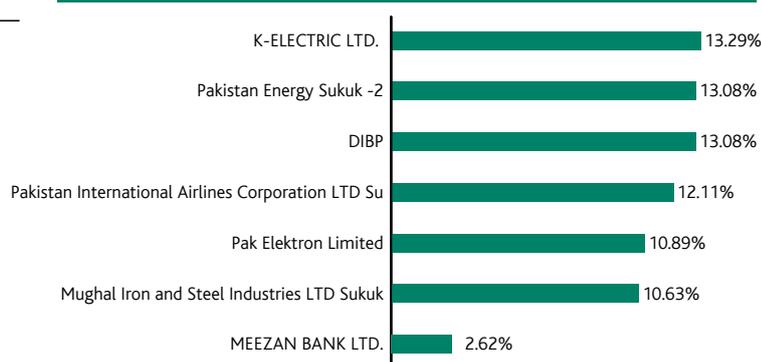
HBL IAAF-I BENCHMARK

	FUND RETURNS*	HBL IAAF-I BENCHMARK
Cumulative Return Since Inception	11.03%	2.00%
Year to Date Return (Cumulative)	11.03%	2.00%
Calendar Year to Date Return (Cumulative)	1.22%	0.39%
1 Month Cumulative Return	1.22%	0.39%
3 Month Cumulative Return	3.79%	1.16%
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.

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -1.64% during Jan, 2023 against the benchmark return of 1.70%. Fund size of HBLISF decreased by 4.57% to close at PKR 167mn compared to PKR 175mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

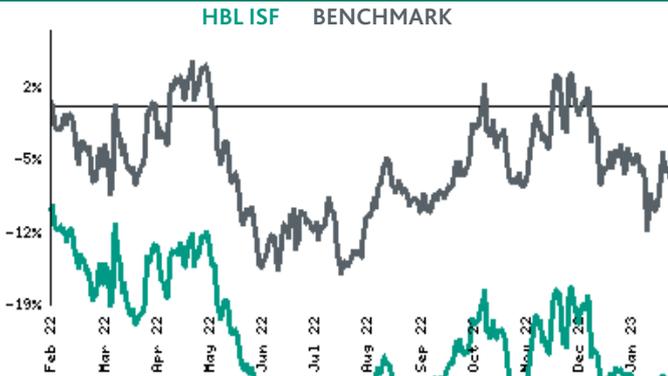
FUND INFORMATION

Net Assets (PKR in mln)	167
Net Assets excluding Fund of Funds (PKR in mln)	166
NAV	78.4610
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.24%
Monthly Expense Ratio without Levies	5.77%
Yearly Expense Ratio with Levies	5.91%
Yearly Expense Ratio without Levies	5.47%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	8.84%	8.05%
Stock / Equities	89.35%	89.49%
Others Including Receivables	1.81%	2.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Exploration Companies	26.42%	19.60%
Commercial Banks	16.08%	13.59%
Technology & Communication	15.22%	11.84%
Cement	9.81%	19.14%
Fertilizer	9.03%	8.62%
Others	12.79%	16.70%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	92.48%	242.65%
Year to Date Return (Cumulative)	-11.28%	0.98%
Calendar Year to Date Return (Cumulative)	-1.64%	1.70%
1 Month Cumulative Return	-1.64%	1.70%
3 Month Cumulative Return	-5.88%	0.19%
6 Month Cumulative Return	-7.16%	6.10%
1 Year Cumulative Return	-27.72%	-5.64%
3 Year Cumulative Return	-30.24%	3.52%
5 Year Cumulative Return	-32.40%	-6.93%
Standard Deviation**	13.04%	14.02%

*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)

Meezan Bank Ltd	13.72%
Pakistan Petroleum Ltd	11.06%
Oil & Gas Development Co Ltd	7.50%
Systems Limited	6.78%
Engro Fertilizers Limited	5.16%
Lucky Cement Ltd	4.72%
Avanceon Limited	4.08%
Mari Petroleum Company Ltd	3.93%
Pakistan Oilfields Ltd	3.93%
Engro Corporation Ltd	3.87%

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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 1.26% during Jan, 2023 against the benchmark return of 1.70%. Fund size of HBL-ISQF increased by 0.93% to close at PKR 108mn compared to PKR 107mn in December, 2022.

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

FUND INFORMATION

Net Assets (PKR in mln)	108
Net Assets excluding Fund of Funds (PKR in mln)	108
NAV	67.7124
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.48%
Monthly Expense Ratio without Levies	7.77%
Yearly Expense Ratio with Levies	6.91%
Yearly Expense Ratio without Levies	6.36%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
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	AM1 (VIS) 30-Dec-22
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
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	12.67%	6.11%
Stock / Equities	83.93%	81.80%
Others Including Receivables	3.40%	12.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Technology & Communication	23.79%	21.04%
Oil & Gas Exploration Companies	23.63%	29.22%
Commercial Banks	10.85%	4.13%
Cement	10.34%	15.87%
Oil & Gas Marketing Companies	6.93%	2.39%
Others	8.39%	9.15%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	11.46%	48.61%
Year to Date Return (Cumulative)	-3.24%	0.98%
Calendar Year to Date Return (Cumulative)	1.26%	1.70%
1 Month Cumulative Return	1.26%	1.70%
3 Month Cumulative Return	0.49%	0.19%
6 Month Cumulative Return	0.38%	6.10%
1 Year Cumulative Return	-23.07%	-5.64%
3 Year Cumulative Return	-27.95%	3.52%
5 Year Cumulative Return	-29.69%	-6.93%
Standard Deviation**	13.71%	14.02%

*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	11.81%
Systems Limited	11.78%
Oil & Gas Development Co Ltd	11.65%
Meezan Bank Ltd	8.06%
TPL Trakker Limited	7.38%
Pioneer Cement Limited	5.33%
Avanceon Limited	4.63%
Sui Northern Gas Pipeline Ltd	4.33%
Engro Corporation Ltd	3.75%
Attock Refinery Ltd	3.25%

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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

KSE-100 index during the first half of January 2023 remained under pressure on expectation of hike in interest rates and falling reserves. The index after making a low of 38,342 points on Jan 17, 2023 recovered to close at 40,673 points, up 0.6% (MoM) or 252.6 point during January. The market recovered during the second half of the month as SBP raised the policy rate in line with market estimates. Also, Pakistan showed its commitment to complete IMF program which led to positive momentum as the market recovered from its month lows of 38,342 index points.

The market during the month also rejoiced adjustment of PKR against the USD in the interbank market reducing the spread between interbank market and open/black market. PKR depreciated by 15% against USD in the interbank to close at PKR 268 at December end. This also raised hopes that remittances will improve from formal channels and exports will also get a boost too.

Our long term view on market is positive as it currently trades at an attractive all time low PE of 3.8x. We believe that Pakistan will meet IMF conditions and the program will be back on track.

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.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-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)

	Jan-23	Dec-22
Cement	0.00%	0.00%

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	8.46%
Year to Date Return (Cumulative)	0.00%	0.98%
Calendar Year to Date Return (Cumulative)	0.00%	1.70%
1 Month Cumulative Return	0.00%	1.70%
3 Month Cumulative Return	0.00%	0.19%
6 Month Cumulative Return	0.00%	6.10%
1 Year Cumulative Return	0.00%	-5.64%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	14.02%

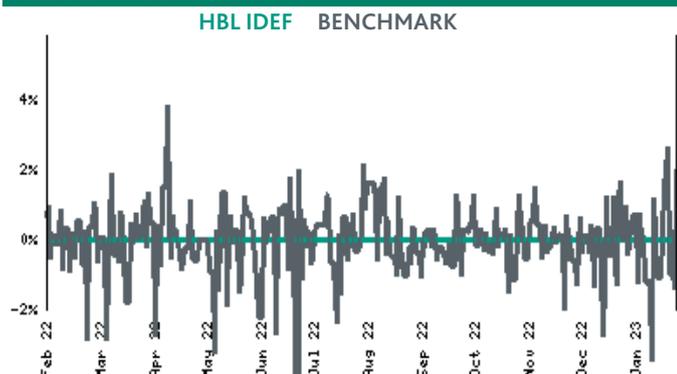
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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 13.84% in the month of January, 2023. During the month, the fund size remained static at PKR 143mn, while weighted average maturity of the fund stood at 7 days.

DEBT SUB FUND: The fund posted a return of 14.17% in the month of January, 2023. During the month, the fund size remained static at PKR 196mn, while weighted average maturity of the fund stood at 41 days.

EQUITY SUB FUND: The fund posted a return of -0.81% in the month of January, 2023. During the month, the fund size decreased to PKR 70mn compared to PKR 70mn in December, 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	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-23	Dec-22
Cash	87.62%	64.99%
GoP Ijarah Sukuk	0.00%	15.00%
TFCs / Sukuks	9.06%	16.50%
Others Including Receivables	3.33%	3.51%

Debt Sub Fund

Cash	74.00%	44.80%
GoP Ijarah Sukuk	0.00%	23.32%
TFCs / Sukuks	23.41%	29.25%
Others Including Receivables	2.59%	2.63%

Equity Sub Fund

Cash	9.08%	1.65%
Stock / Equities	86.74%	91.43%
Others Including Receivables	4.18%	6.92%

SECTOR ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Oil & Gas Exploration Companies	23.31%	20.78%
Technology & Communication	16.88%	13.07%
Commercial Banks	14.53%	9.83%
Fertilizers	8.31%	5.12%
Cement	7.20%	19.87%
Others	16.51%	23.08%

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	11.62%
Pakistan Petroleum Ltd	8.62%
Oil & Gas Development Co Ltd	7.76%
Systems Limited	6.89%
Sui Northern Gas Pipeline Ltd	4.77%
Avanceon Limited	4.68%
Descon Oxychem Limited	4.30%
Engro Fertilizer Co. Ltd	4.24%
Engro Corporation Ltd	4.07%
TPL Trakker Limited	3.90%

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	143	196	70
NAV	197.9684	203.3569	327.2521
WAM (Days)	7	41	N/A
Monthly Expense Ratio with Levies	0.88%	1.06%	4.24%
Monthly Expense Ratio without Levies	0.76%	0.94%	3.77%
Yearly Expense Ratio with Levies	0.95%	1.18%	3.99%
Yearly Expense Ratio without Levies	0.82%	1.03%	3.60%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

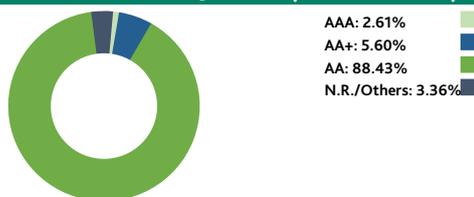
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.80%	9.28%	227.25%
Year to Date Return (Cumulative)	14.46%	14.49%	-7.31%
Calendar Year to Date Return (Cumulative)	13.84%	14.17%	-0.81%
1 Month Cumulative Return	13.84%	14.17%	-0.81%
3 Month Cumulative Return	14.02%	14.29%	-3.84%
6 Month Cumulative Return	14.35%	14.49%	-3.40%
1 Year Cumulative Return	13.37%	13.36%	-23.78%
3 Year Cumulative Return	8.82%	8.77%	-19.61%
5 Year Cumulative Return	8.81%	9.05%	-19.11%
Standard Deviation**	2.29%	2.38%	13.41%

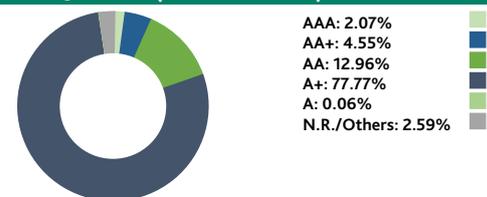
*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

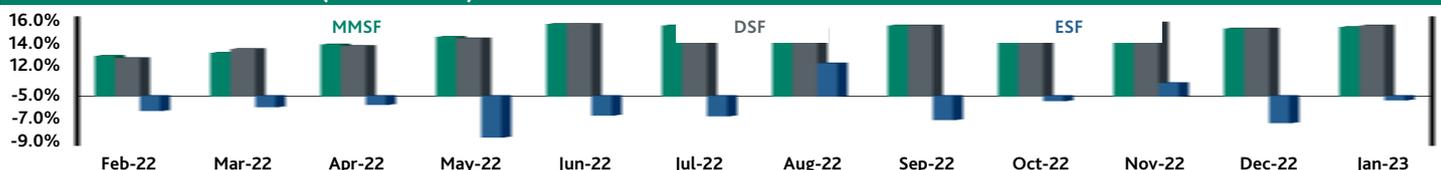
MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



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 0.38% during the month of January, 2023 against the benchmark return of 0.85%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.81% during the month of January, 2023 against the benchmark return of 0.56%.

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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jan-23	Dec-22
Cash	23.42%	23.53%
Fixed Income Funds	59.82%	59.46%
Equity Funds	14.63%	14.96%
Others Including Receivables	2.13%	2.05%
AAP		
Cash	0.17%	64.72%
Fixed Income Funds	99.61%	35.16%
Others Including Receivables	0.22%	0.12%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	101
NAV	95.4739	93.2177
Monthly Expense Ratio with Levies	7.18%	1.53%
Monthly Expense Ratio without Levies	7.15%	1.41%
Yearly Expense Ratio with Levies	9.34%	1.51%
Yearly Expense Ratio without Levies	9.30%	1.46%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-0.40%	19.18%
Year to Date Return (Cumulative)	5.01%	3.02%
Calendar Year to Date Return (Cumulative)	0.38%	0.85%
1 Month Cumulative Return	0.38%	0.85%
3 Month Cumulative Return	5.17%	1.44%
6 Month Cumulative Return	6.32%	3.73%
1 Year Cumulative Return	-17.54%	3.04%
3 Year Cumulative Return	-12.58%	12.94%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-2.89%	14.96%
Year to Date Return (Cumulative)	6.94%	3.57%
Calendar Year to Date Return (Cumulative)	0.81%	0.56%
1 Month Cumulative Return	0.81%	0.56%
3 Month Cumulative Return	2.67%	1.63%
6 Month Cumulative Return	5.83%	3.14%
1 Year Cumulative Return	-8.85%	-1.73%
3 Year Cumulative Return	-9.88%	11.72%

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

INVESTMENT OBJECTIVE

HBL Total Treasury Exchange Traded Fund (HBL TT ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of its specified Benchmark Index.

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund is a flagship ship and the only Debt Exchange Traded Fund in Pakistan. The Fund Size closed at PKR 529mn compared to PKR 522mn in December, 2022.

During the month, allocation in T-bills and Cash were recorded to the tune of 92.76% and 6.62% respectively. The time to maturity of the fund was recorded at 33 days.

FUND INFORMATION

Net Assets (PKR in mln)	529
Net Assets excluding Fund of Funds (PKR in mln)	529
NAV	10.5822
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	1.01%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	33

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali, CFA	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jan-23	Dec-22
Cash	6.62%	5.37%
T-Bills	92.76%	94.46%
Others Including Receivables	0.62%	0.17%

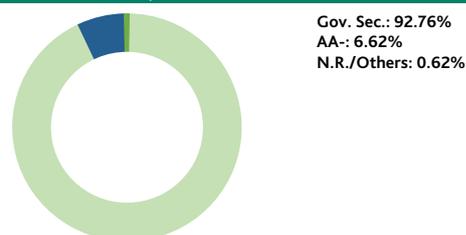
FUND RETURNS*

HBL TTETF BENCHMARK

	HBL TTETF	BENCHMARK
Cumulative Return Since Inception	14.97%	16.13%
Year to Date Return (Cumulative)	14.97%	16.13%
Calendar Year to Date Return (Cumulative)	14.99%	16.13%
1 Month Cumulative Return	14.99%	17.02%
3 Month Cumulative Return	14.94%	16.20%
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)

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

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