

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

February 2022

This report has been prepared in line with
MUFAP's recommended format.



1) INTRODUCTION

HBL Asset Management has established this complaint handling mechanism in accordance with the requirements stated in NBFC Regulation 38(1)(h)(ix) & 66B(2)(f)(ix).

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@hblasst.com
- c) Website link for Inquiry: <https://hblasst.com/contact/complaint-feedback-form/>
- d) Social Media: (Face Book, Twitter & LinkedIn)
- e) Through Courier/Fax
- f) Through SECP: Email & 0800-88008, 051-9207091-4
- g) SECP Website Link for inquiry: <https://sdms.secp.gov.pk/>
- h) Through Walk-in
- i) Complaint Boxes placed in designated offices

3) RECORDING OF COMPLAINTS

Once the complaint is received the same is to be recorded and will be sent to the concerned department for immediate settlement/resolution of the complaint.

4) HANDLING OF COMPLAINTS

Upon receiving and recording the complaint in the system, a ticket number will be generated and communicated to the customer via automated Email and SMS on their registered contact details. Ticket number is unique for each complaint and are used for the future references. Simultaneously an automated internal high priority marked email will be generated to the relevant department for the quick resolution.

5) RESOLUTION OF COMPLAINTS

For all the complaints forwarded to concerned department, the resolution/feedback shall be received within reasonable time. In case of any delay in resolution of the complaint, an internal high priority marked automated email will be generated by the system to the concern Department Head and subsequently to the higher authority, for the escalation of the matter. The complainant shall be replied immediately after getting feedback from the concerned department through relevant channel. There should be a system of independently review of closed tickets.

6) ROOT CAUSE ANALYSIS

Root cause analysis of frequent complaints shall be conducted for process improvement/fix of any issue to reduce complaints influx.

7) RECORD RETENTION

The records maintained shall be sufficient to provide required information to the Regulators, External Auditors etc. whenever required.

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

7th Floor, Emerald Tower, G-19, Block 5,

Main Clifton Road, Clifton, Karachi.

Call: 111-HBL-AMC(425-262) Mobile No: 0340-3338240

Email: info@hblasst.com

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

ECONOMIC REVIEW

For FY22, the Government expects GDP to grow by 4.0%-4.5%. However, with rising international commodity prices and geopolitical uncertainty, there is a risk of inflation exceeding SBP's revised target range of 9.0%-11.0% for FY22, prompting the authorities to take restrictive measures to dampen the inflationary shock for more sustainable economic growth.

The Current Account Deficit (CAD) for Jan-22 clocked in at USD 2.56bn, taking 7MFY22 CAD to USD 11.58bn, compared to a Surplus of 1.03bn during the same period last year. This was primarily driven by a higher trade deficit as the growth in imports (up 53%) outstripped the growth in exports (up 26%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. The higher trade deficit was partially offset by increase in remittances, which amounted to USD 17.95bn (up 9.1%), compared to USD 16.46bn during the same period last year.

Consumer Price Index (CPI) for Feb-22 clocked in at 12.24% YoY, taking 8MFY22 average inflation to 10.52%, compared to 8.25% during the SPLY. On a MoM basis, CPI increased by 1.15%, largely driven by an increase in food prices, which contributed 0.89% to MoM inflation. Rebased LSMI output was up 6.4% YoY during Dec-21, taking 1HFY22 LSMI growth to 7.5% YoY. This was primarily driven by Furniture (+594.1%), Automobiles (+69.4%), Wearing Apparel (+20.5%), Textile (+3.4%), and Iron & Steel Products (+18.4%).

Moving ahead, we expect the economic recovery to continue on account of growth in agriculture and manufacturing sectors. However, the ongoing geopolitical uncertainty, coupled with global inflationary pressures are major risks to economic recovery. Focus would remain on how the Government strikes a balance between achieving the desired economic growth rate, while keeping the external and fiscal accounts in check.

MONEY MARKET REVIEW

During Feb-22, SBP conducted two T-bills auctions with a target of PKR 1,300bn. Total amount accepted was PKR 843.5bn against maturity of PKR 1,142bn. Cut-off yields in the last T-bills auction were 10.4899%, 10.8900%, and 10.9999%, for 3M, 6M and 12M tenors, respectively.

Fixed PIBs auction was held on 16-Feb-22, with a target of PKR 100bn. Total amount accepted was PKR 3.6bn (at 10.6998%) in 3Y, PKR 41.85bn (at 10.75%) in 5Y, and PKR 43.26bn (at 10.86%) in 10Y, while bids for 15Y tenor were rejected.

GOP Ijarah Sukuk auction was held on 10-Feb-22, with a target of PKR 100bn (PKR 25bn Fixed Rental and PKR 75bn Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 69.96bn (at 11.15%) in FRR Sukuk, while bids for VRR Sukuk were rejected.

The central bank has provided forward guidance, whereby it has stated that current real interest rates on a forward-looking basis are appropriate to guide inflation to SBP's medium-term target range of 5-7%. Accordingly, any future data outturns may require only a modest change in the Policy Rate, if any. However, given the current geo-political scenario, further monetary tightening cannot be ruled out in order to cushion the impact on CAD and local currency.

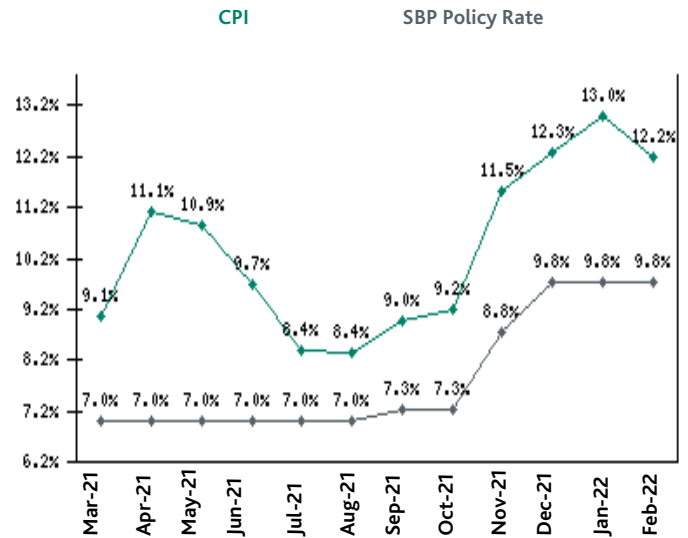
EQUITY MARKET REVIEW

The equity market started the month off on a positive note as disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of economic recovery. Moreover, passing of WACOG bill and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM).

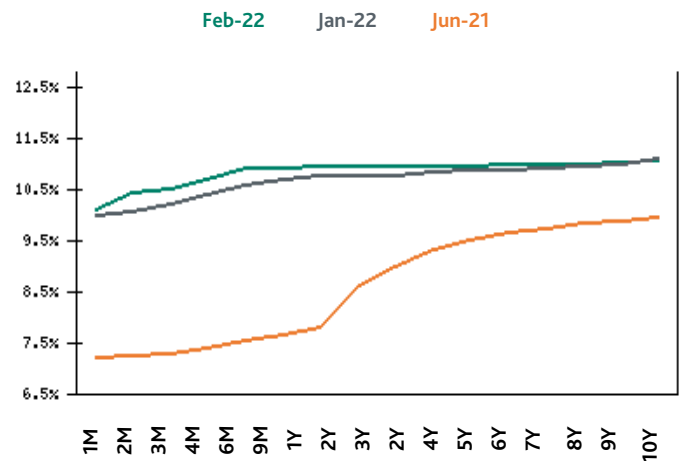
Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts).

Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape should act as a positive trigger for the equity market.

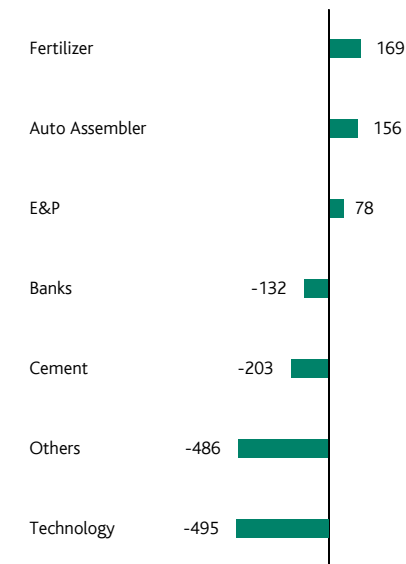
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
06	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
07	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
08	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	Medium	Principal at medium risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Balanced	High	Principal at high risk
14	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk



Conventional Funds

INVESTMENT OBJECTIVE

The objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.49% against the benchmark return of 9.55%. Fund size of HBLMMF decreased by 21.66% to close at PKR 13,586mn compared to PKR 17,342mn in January, 2022.

During the month, the fund decreased its exposure in T-bills as the banks have started offering competitive rates offered for the quarter end. At the end of the month the exposures in Cash at Bank, T-bills, and Commercial Paper were recorded to the tune of 62.7%, 26.0% and 10.4% against 49.8%, 43.4% and 6.3% held in January 2022.

During the month, the duration of the fund was reduced to 44 days from 65 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	13,586
Net Assets excluding Fund of Funds (PKR in mln)	13,543
NAV	108.9445
Launch Date	14-Jul-2010
Management Fee	0.45% p.a.
Expense Ratio with Levies	0.44%
Expense Ratio without Levies	0.39%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	44

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	62.74%	49.80%
T-Bills	26.03%	43.41%
Commercial Paper	10.35%	6.28%
Others Including Receivables	0.88%	0.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.68%	99.75%

FUND RETURNS*

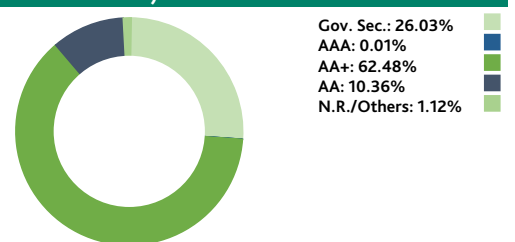
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.78%	7.94%
Year to Date Annualized Return	9.26%	7.90%
Calendar Year to Date Annualized Return	10.25%	9.40%
1 Month Annualized Return	9.49%	9.55%
3 Month Annualized Return	10.51%	9.32%
6 Month Annualized Return	8.87%	8.30%
1 Year Annualized Return	8.62%	7.52%
3 Years Annualized Return	10.54%	9.03%
5 Years Annualized Return	9.69%	7.93%

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

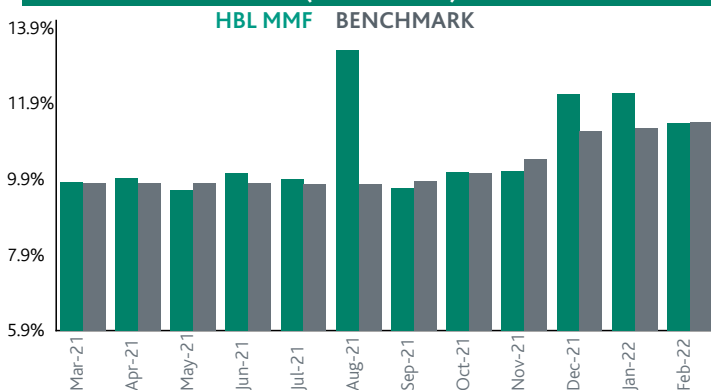
INVESTMENT COMMITTEE

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

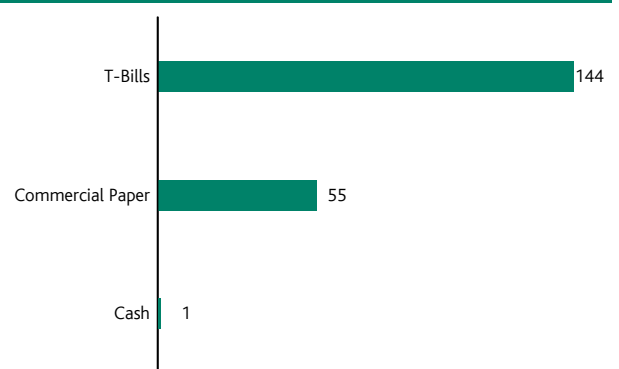
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive 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 9.78% against the benchmark return of 9.55%. Fund size of HBL-CF decreased by 41.46% to close at PKR 25,217mn compared to PKR 43,073mn in January, 2022.

During the month, the fund decreased its exposure in T-bills as the banks have started attracting deposits at higher rates. At the end of the month the exposures in Cash at Bank, T-bills, Sukuk and Commercial Paper were recorded to the tune of 44.6%, 50.9%, 2.0% and 1.9% against 39.1%, 52.2%, 0% and 2.3% held in January 2021.

During the month, the duration of the fund reduced to 48 days from 51 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	25,217
Net Assets excluding Fund of Funds (PKR in mln)	25,217
NAV	101.8139
Launch Date	13-Dec-2010
Management Fee	0.20% p.a. - 0.30% p.a
Expense Ratio with Levies	0.28%
Expense Ratio without Levies	0.24%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	48

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	44.57%	39.08%
TFCs / Sukuks	2.00%	0.00%
T-Bills	50.94%	52.16%
Commercial Paper	1.86%	2.32%
Placement with Banks & DFI	0.00%	5.79%
Others Including Receivables	0.63%	0.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

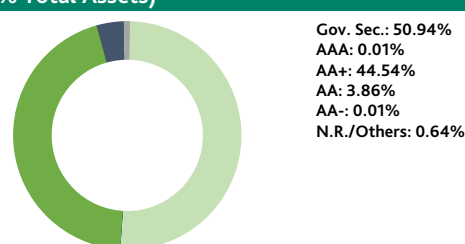
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.22%	7.48%
Year to Date Annualized Return	9.51%	7.90%
Calendar Year to Date Annualized Return	10.54%	9.40%
1 Month Annualized Return	9.78%	9.55%
3 Month Annualized Return	10.75%	9.32%
6 Month Annualized Return	9.30%	8.30%
1 Year Annualized Return	8.82%	7.52%
3 Years Annualized Return	10.92%	9.04%
5 Years Annualized Return	10.45%	7.90%

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

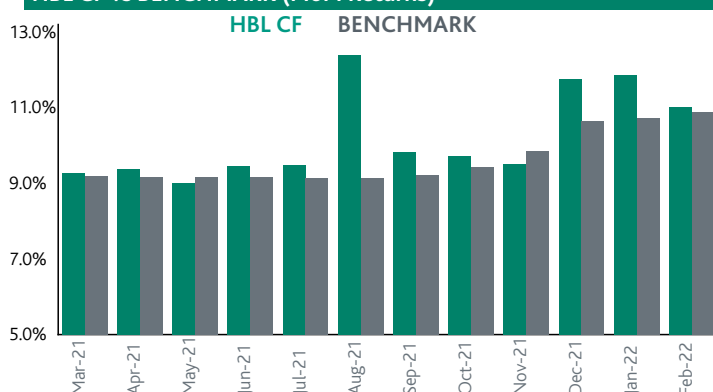
INVESTMENT COMMITTEE

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Mustafa Mahmood Khan	Head of Research

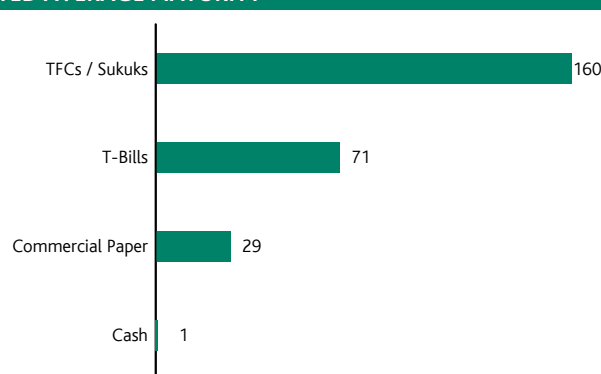
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 10.74% against the benchmark return of 10.82%. Fund size of HBLIF increased by 9.62% to close at PKR 4,536mn compared to PKR 4,138mn in January, 2022.

During the month, exposure in MTS/ Spread Transactions and TFC/ Sukuk were increased as the profit rates available for December end majorly matured. At the end of the month, exposures in Cash MTS/ Spread Transaction, TFC/ Sukuk, T-bills and Commercial paper were recorded at 49.8%, 14.2%, 19.3%, 4.3% and 9.8% against 62.1%, 6%, 14.5%, 4.7% and 8.4% held in January 2022. The time to maturity of the fund increased to 211 days from 177 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	4,536
Net Assets excluding Fund of Funds (PKR in mln)	4,516
NAV	118.6997
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	1.19%
Expense Ratio without Levies	1.08%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	211

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	49.76%	62.12%
MTS / Spread Transaction	14.16%	5.95%
TFCs / Sukuks	19.27%	14.51%
T-Bills	4.30%	4.72%
Commercial Paper	9.78%	8.43%
Others Including Receivables	2.73%	4.27%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.56%	99.52%

FUND RETURNS*

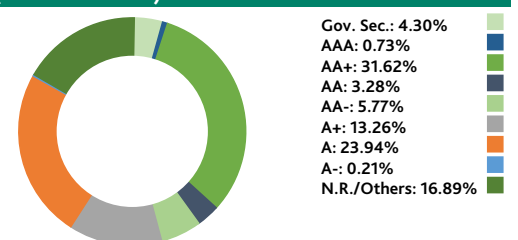
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.23%	10.01%
Year to Date Annualized Return	11.06%	9.27%
Calendar Year to Date Annualized Return	11.05%	11.08%
1 Month Annualized Return	10.74%	10.82%
3 Month Annualized Return	10.67%	11.17%
6 Month Annualized Return	9.64%	9.84%
1 Year Annualized Return	10.07%	8.74%
3 Years Annualized Return	11.57%	9.93%
5 Years Annualized Return	10.24%	8.91%

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

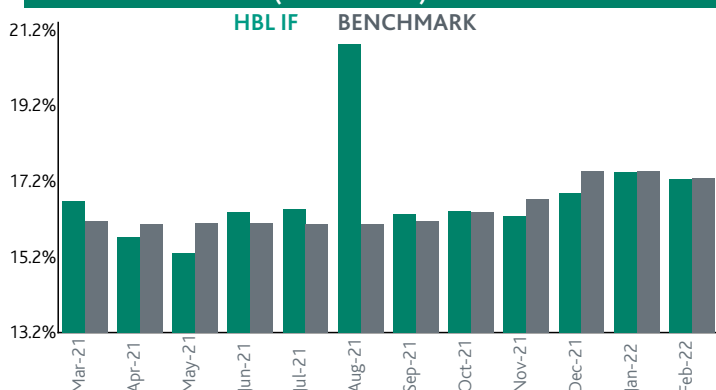
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	3.84%
K-Electric Limited	3.28%
Pak Elektron Limited	3.27%
JS Bank Ltd. TFC II	2.77%
TPL Trakker Limited 2	2.18%
TPL Trakker Limited	0.97%
Hub Power Holding Co. Ltd. 12-11-20-3	0.83%
BAFL	0.80%
Jahangir Siddiqui & Co. Ltd. TFC XI	0.74%
Jahangir Siddiqui & Co. Ltd. TFC X	0.59%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan I earned an annualized return of 10.99% against the benchmark return of 10.82%. Fund size of HBL FSIF-1 increased by 1116.26% to close at PKR 25,651mn compared to PKR 2,109mn in January, 2022.

During the month under review, the Fund Manager increased the allocation in Short Term Sukuk, T-bills, Commercial Paper and MTS which were recorded at 1.75%, 0.39%, 0.36% and 0.05% of the net assets. This resulted in the decline of exposures held with banks. During the month, the duration of the fund increased to 5 days from 1 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	25,651
Net Assets excluding Fund of Funds (PKR in mln)	25,651
NAV	100.4825
Launch Date	18-Jan-2022
Management Fee	0.50% p.a
Expense Ratio with Levies	0.11%
Expense Ratio without Levies	0.10%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	5

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	96.80%	99.65%
MTS / Spread Transaction	0.05%	0.00%
TFCs / Sukuks	1.75%	0.00%
T-Bills	0.39%	0.00%
Commercial Paper	0.36%	0.00%
Others Including Receivables	0.65%	0.35%

FUND RETURNS*

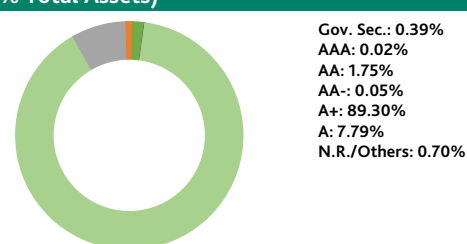
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	11.88%	10.94%
Year to Date Annualized Return	11.88%	10.94%
Calendar Year to Date Annualized Return	11.88%	10.94%
1 Month Annualized Return	10.99%	10.82%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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

K-Electric 1.75%

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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 6.81% against the benchmark return of 10.68%. Fund size of HBL-GSF decreased by 9.17% to close at PKR 822mn compared to PKR 905mn in January, 2022.

During the month under review the exposure in PIBs, Commercial Paper and TFCs increased to 72.6%, 5.8% and 6.2% respectively against 59.6%, 4.8% and 5.1% as the fund was faced with redemptions. At the end of the month, the time to maturity of the fund increased to 1,539 days from 1421 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	822
Net Assets excluding Fund of Funds (PKR in mln)	822
NAV	119.1268
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	1.56%
Expense Ratio without Levies	1.43%
Selling & Marketing expense	0.29%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,539

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	14.43%	17.93%
TFCs / Sukuks	6.20%	5.08%
T-Bills	0.00%	9.67%
Commercial Paper	5.84%	4.76%
PIBs	72.55%	59.61%
Others Including Receivables	0.98%	2.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

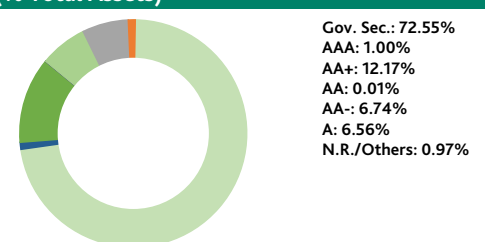
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.34%	9.17%
Year to Date Annualized Return	8.79%	9.13%
Calendar Year to Date Annualized Return	9.23%	10.92%
1 Month Annualized Return	6.81%	10.68%
3 Month Annualized Return	8.47%	10.98%
6 Month Annualized Return	4.89%	9.70%
1 Year Annualized Return	8.75%	8.61%
3 Years Annualized Return	11.10%	9.78%
5 Years Annualized Return	10.11%	8.74%

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

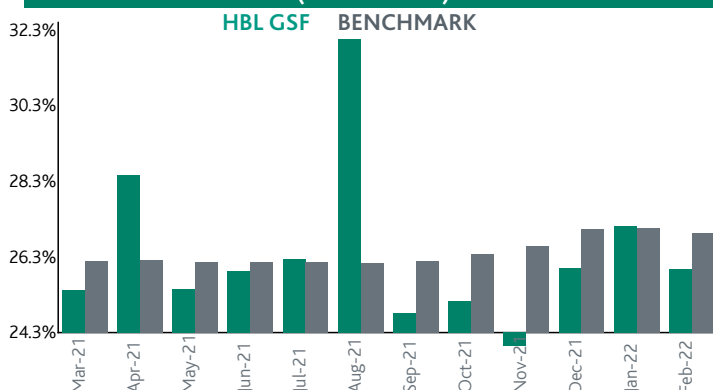
INVESTMENT COMMITTEE

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

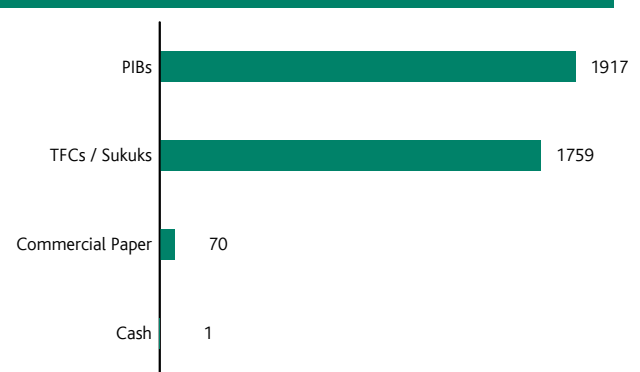
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -2.13% during Feb, 2022 against the benchmark return of -1.19%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 66.52% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	186
NAV	105.9750
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.79%
Expense Ratio without Levies	2.58%
Selling & Marketing expense	0.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

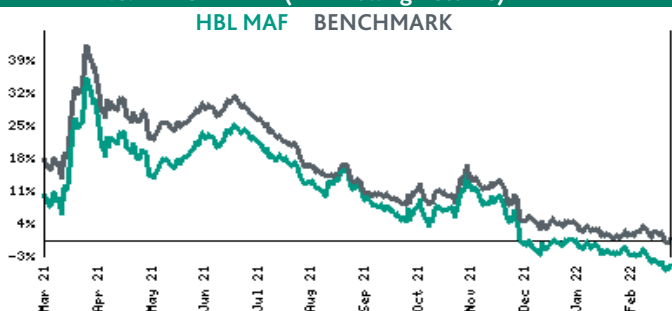
INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd. 12-11-20-3	2.45%
TPL Trakker Limited	1.96%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



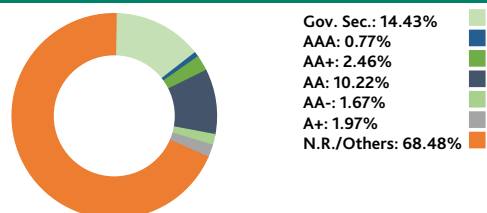
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	2.47%	16.20%
Stock / Equities	66.52%	67.21%
TFCs / Sukuks	4.41%	4.21%
T-Bills	14.43%	0.00%
Commercial Paper	10.22%	9.75%
Others Including Receivables	1.95%	2.63%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	214.31%	202.42%
Year to Date Return (Cumulative)	-6.01%	-2.27%
Calendar Year to Date Return (Cumulative)	-1.09%	0.26%
1 Month Cumulative Return	-2.13%	-1.19%
3 Month Cumulative Return	-2.19%	-0.11%
6 Month Cumulative Return	-7.91%	-2.62%
1 Year Cumulative Return	-5.14%	0.59%
3 Year Cumulative Return	8.25%	21.79%
5 Year Cumulative Return	-0.27%	12.91%
Standard Deviation**	11.63%	7.83%

*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)

	Feb-22	Jan-22
Commercial Banks	23.08%	23.31%
Cement	9.55%	10.09%
Oil & Gas Exploration Companies	7.11%	7.24%
Textile Composite	4.33%	3.85%
Engineering	3.49%	4.30%
Others	18.96%	18.42%

TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	8.86%
United Bank Limited	5.98%
Lucky Cement Ltd	4.89%
Mari Petroleum Company Ltd	3.38%
Pakistan State Oil Company Ltd	2.58%
Mughal Iron & Steel Inds Ltd	2.48%
Faysal Bank Limited	2.29%
Standard Chartered Bank (Pakistan) Ltd	2.23%
Maple Leaf Cement Factory Ltd	2.20%
Attock Cement Pakistan Ltd	2.13%

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 -3.14% during Feb, 2022 against the benchmark return of -2.38%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 91.53% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	555
Net Assets excluding Fund of Funds (PKR in mln)	555
NAV	91.6821
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.25%
Expense Ratio without Levies	3.04%
Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	0.46%	7.15%
Stock / Equities	91.53%	91.90%
Others Including Receivables	8.01%	0.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Commercial Banks	23.80%	27.68%
Oil & Gas Exploration Companies	14.16%	11.02%
Cement	12.90%	14.39%
Technology & Communication	10.93%	11.94%
Fertilizer	4.70%	0.00%
Others	25.04%	26.87%

INVESTMENT COMMITTEE

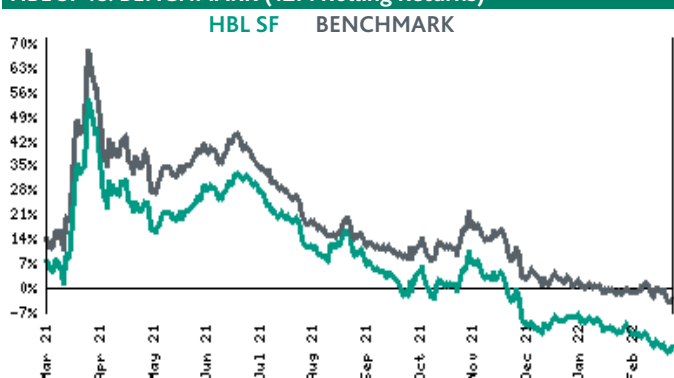
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	163.51%	261.01%
Year to Date Return (Cumulative)	-18.22%	-5.37%
Calendar Year to Date Return (Cumulative)	-4.31%	-0.03%
1 Month Cumulative Return	-3.14%	-2.38%
3 Month Cumulative Return	-5.26%	-0.93%
6 Month Cumulative Return	-18.58%	-6.00%
1 Year Cumulative Return	-16.35%	-2.61%
3 Year Cumulative Return	-11.04%	11.70%
5 Year Cumulative Return	-26.03%	-10.98%
Standard Deviation**	15.44%	12.90%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.96%
Habib Bank Ltd	7.73%
Attock Cement Pakistan Ltd	7.11%
Lucky Cement Ltd	5.79%
United Bank Limited	5.70%
Oil & Gas Development Co Ltd	5.33%
Standard Chartered Bank (Pakistan) Ltd	5.30%
Pakistan Petroleum Ltd	5.19%
Engro Corporation Ltd	4.70%
Pakistan State Oil Company Ltd	3.23%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -2.36% during Feb, 2022 against the benchmark return of -2.38%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 92.13% invested in equities.

FUND INFORMATION

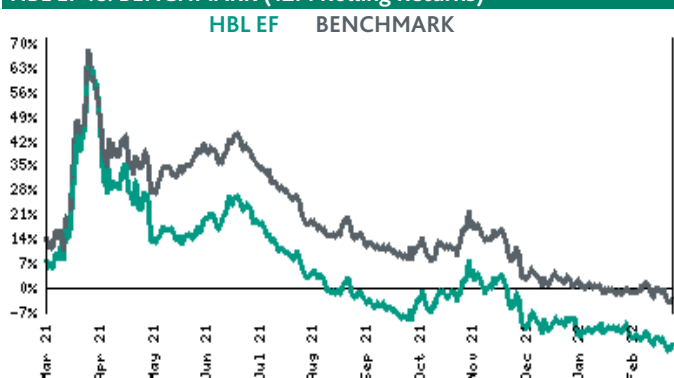
Net Assets (PKR in mln)	654
NAV	10.4527
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.98%
Expense Ratio without Levies	2.76%
Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	6.94%	3.03%
Stock / Equities	92.13%	95.58%
Others Including Receivables	0.93%	1.39%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Oil & Gas Exploration Companies	49.87%	50.21%
Oil & Gas Marketing Companies	20.91%	20.40%
Power Generation & Distribution	11.58%	12.39%
Refinery	9.77%	12.58%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	18.45%	104.49%
Year to Date Return (Cumulative)	-12.79%	-5.37%
Calendar Year to Date Return (Cumulative)	0.73%	-0.03%
1 Month Cumulative Return	-2.36%	-2.38%
3 Month Cumulative Return	-0.01%	-0.93%
6 Month Cumulative Return	-9.20%	-6.00%
1 Year Cumulative Return	-15.61%	-2.61%
3 Year Cumulative Return	-20.37%	11.70%
5 Year Cumulative Return	-32.86%	-10.98%
Standard Deviation**	15.07%	12.90%

*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)

Oil & Gas Development Co Ltd	15.71%
Pakistan State Oil Company Ltd	15.55%
Pakistan Petroleum Ltd	14.26%
Hub Power Company Ltd	11.58%
Mari Petroleum Company Ltd	11.21%
Pakistan Oilfields Ltd	8.69%
National Refinery Ltd	7.43%
Sui Northern Gas Pipeline Ltd	3.81%
Attock Refinery Ltd	2.34%
Attock Petroleum Ltd	1.20%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -3.76% during Feb, 2022 against the benchmark return of -2.01%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 97.06% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,307
Net Assets excluding Fund of Funds (PKR in mln)	1,268
NAV	101.0367
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.08%
Expense Ratio without Levies	2.85%
Selling & Marketing expense	0.69%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	1.16%	7.30%
Stock / Equities	97.06%	88.99%
Others Including Receivables	1.78%	3.71%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.00%	97.10%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Commercial Banks	25.77%	22.87%
Cement	15.31%	14.06%
Insurance	13.17%	12.09%
Technology & Communication	11.54%	10.40%
Oil & Gas Exploration Companies	3.99%	3.46%
Others	27.28%	26.11%

INVESTMENT COMMITTEE

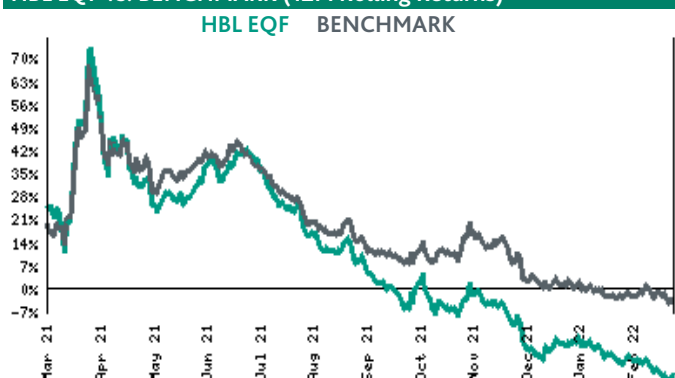
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	192.22%	285.57%
Year to Date Return (Cumulative)	-27.80%	-6.11%
Calendar Year to Date Return (Cumulative)	-7.39%	-0.30%
1 Month Cumulative Return	-3.76%	-2.01%
3 Month Cumulative Return	-7.08%	-1.36%
6 Month Cumulative Return	-24.68%	-6.24%
1 Year Cumulative Return	-25.71%	-3.06%
3 Year Cumulative Return	-5.46%	13.84%
5 Year Cumulative Return	-20.01%	-8.39%
Standard Deviation**	17.60%	11.81%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	10.48%
Attock Cement Pakistan Ltd	10.31%
TPL Trakker Limited	9.73%
IGI Holdings Limited	8.65%
Habib Bank Ltd	8.62%
United Bank Limited	5.87%
Lucky Cement Ltd	4.00%
Pakistan State Oil Company Ltd	3.97%
The Organic Meat Company Limited	3.62%
Unity Foods Limited	2.74%

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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 The fund posted a return of -3.06% during Feb-22 underperforming the benchmark by 105bps as PSO lost 3.50%, while SNGP gained 1.65% during the month. The equity market started the month off on a positive note as the disbursement of IMF 's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister 's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 91.53% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,776
NAV	20.3731
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.64%
Expense Ratio without Levies	1.49%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	0.34%	8.16%
Stock / Equities	91.53%	91.63%
T-Bills	7.93%	0.00%
Others Including Receivables	0.20%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Oil & Gas Marketing Companies	91.53%	91.63%

INVESTMENT COMMITTEE

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

FUND RETURNS*

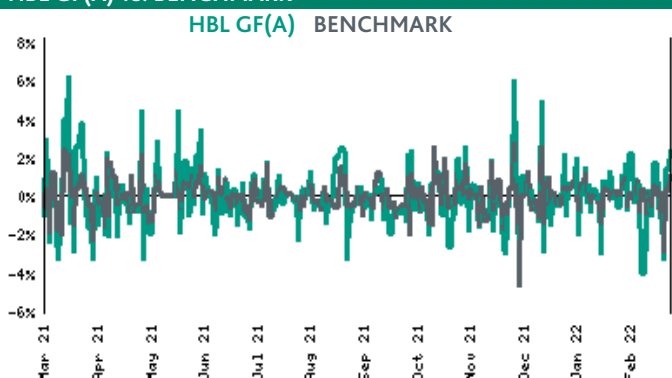
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-20.14%	6.08%
Year to Date Return (Cumulative)	-15.60%	-6.11%
Calendar Year to Date Return (Cumulative)	-0.48%	-0.30%
1 Month Cumulative Return	-3.06%	-2.01%
3 Month Cumulative Return	-1.05%	-1.36%
6 Month Cumulative Return	-13.08%	-6.24%
1 Year Cumulative Return	-17.42%	-3.06%
3 Year Cumulative Return	-3.64%	13.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.06%	11.81%

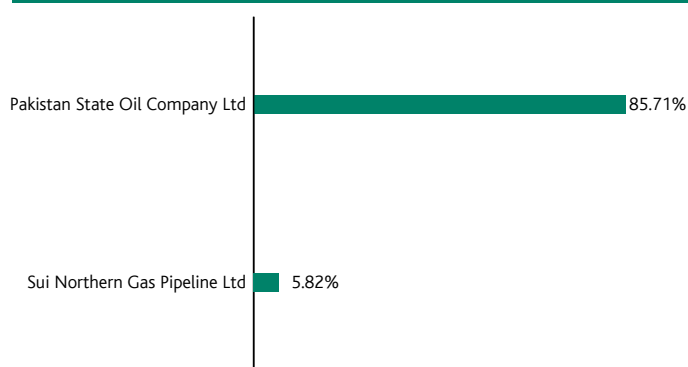
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -3.60% during Feb, 2022 against the benchmark return of -2.01%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 82.32% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,424
NAV	16.3326
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.94%
Expense Ratio without Levies	2.72%
Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	14.21%	14.86%
Stock / Equities	82.32%	84.49%
T-Bills	2.04%	0.00%
Others Including Receivables	1.43%	0.65%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Commercial Banks	24.62%	24.08%
Cement	11.07%	11.70%
Technology & Communication	8.72%	9.51%
Oil & Gas Exploration Companies	6.78%	6.91%
Insurance	5.29%	5.46%
Others	25.84%	26.83%

INVESTMENT COMMITTEE

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

FUND RETURNS*

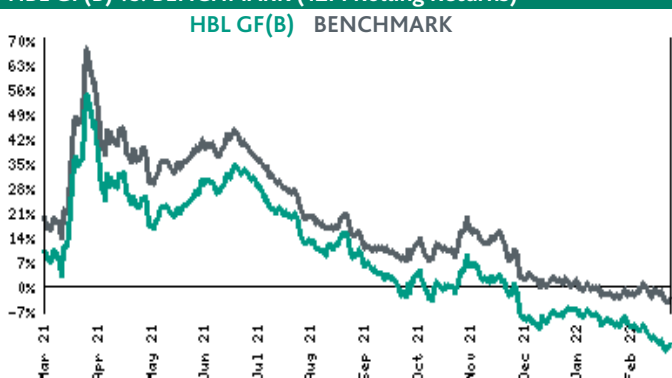
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-12.39%	6.08%
Year to Date Return (Cumulative)	-17.95%	-6.11%
Calendar Year to Date Return (Cumulative)	-4.54%	-0.30%
1 Month Cumulative Return	-3.60%	-2.01%
3 Month Cumulative Return	-5.29%	-1.36%
6 Month Cumulative Return	-16.81%	-6.24%
1 Year Cumulative Return	-16.10%	-3.06%
3 Year Cumulative Return	-8.89%	13.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.86%	11.81%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	6.97%
TPL Trakker Limited	6.54%
United Bank Limited	5.97%
Attock Cement Pakistan Ltd	5.19%
Standard Chartered Bank (Pakistan) Ltd	4.33%
Lucky Cement Ltd	4.12%
IGI Holdings Limited	3.28%
Pakistan State Oil Company Ltd	2.83%
The Organic Meat Company Limited	2.81%
Mughal Iron & Steel Inds Ltd	2.65%

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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 -3.17% during Feb-22 underperforming the benchmark by 116bps as PSO lost 3.50%, while SNGP gained 1.65% during the month. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 92.02% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,103
NAV	7.4021
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.66%
Expense Ratio without Levies	1.51%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	0.70%	7.64%
Stock / Equities	92.02%	92.12%
T-Bills	7.10%	0.00%
Others Including Receivables	0.18%	0.24%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Oil & Gas Marketing Companies	92.02%	92.12%

INVESTMENT COMMITTEE

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

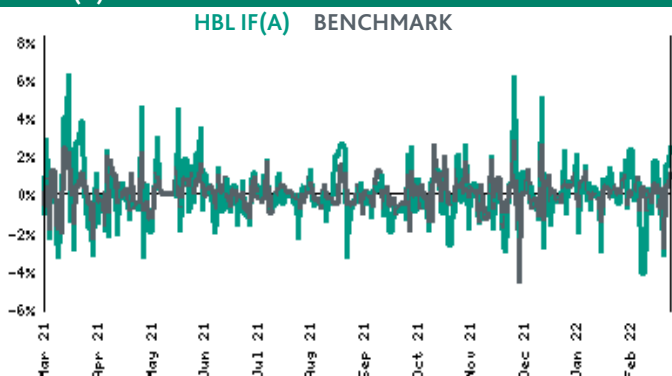
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-18.57%	6.08%
Year to Date Return (Cumulative)	-15.61%	-6.11%
Calendar Year to Date Return (Cumulative)	-0.51%	-0.30%
1 Month Cumulative Return	-3.17%	-2.01%
3 Month Cumulative Return	-0.57%	-1.36%
6 Month Cumulative Return	-12.86%	-6.24%
1 Year Cumulative Return	-17.89%	-3.06%
3 Year Cumulative Return	-2.33%	13.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.13%	11.81%

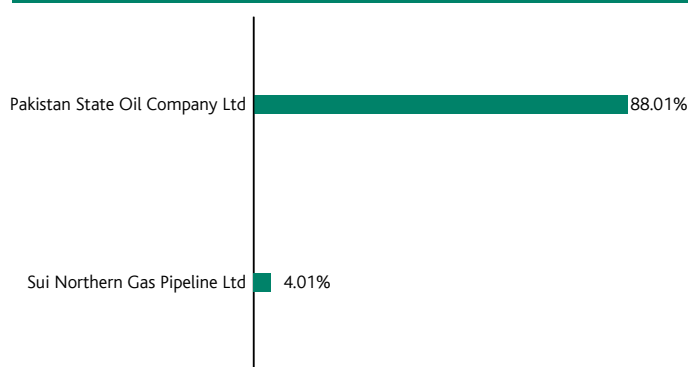
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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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 -3.73% during Feb, 2022 against the benchmark return of -2.01%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 86.22% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,071
NAV	8.3050
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.98%
Expense Ratio without Levies	2.76%
Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	11.47%	11.14%
Stock / Equities	86.22%	88.17%
Others Including Receivables	2.31%	0.69%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Commercial Banks	24.60%	22.26%
Cement	14.95%	16.33%
Technology & Communication	8.77%	9.59%
Oil & Gas Exploration Companies	6.33%	6.40%
Insurance	5.77%	5.72%
Others	25.80%	27.87%

INVESTMENT COMMITTEE

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

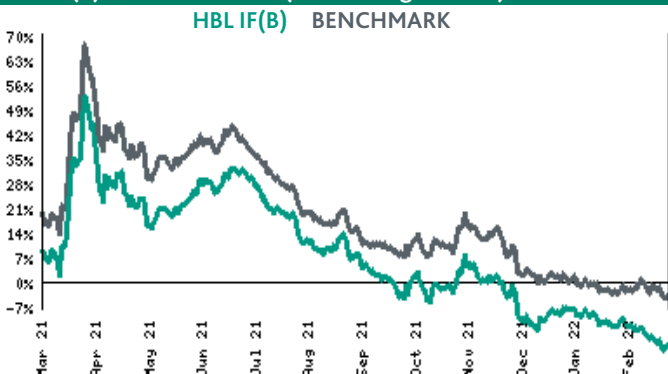
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-14.42%	6.08%
Year to Date Return (Cumulative)	-18.79%	-6.11%
Calendar Year to Date Return (Cumulative)	-5.00%	-0.30%
1 Month Cumulative Return	-3.73%	-2.01%
3 Month Cumulative Return	-5.43%	-1.36%
6 Month Cumulative Return	-17.08%	-6.24%
1 Year Cumulative Return	-17.09%	-3.06%
3 Year Cumulative Return	-10.93%	13.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.01%	11.81%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	7.78%
Attock Cement Pakistan Ltd	7.47%
TPL Trakker Limited	6.71%
United Bank Limited	6.14%
Lucky Cement Ltd	4.99%
Standard Chartered Bank (Pakistan) Ltd	4.53%
Mughal Iron & Steel Inds Ltd	3.80%
IGI Holdings Limited	3.75%
The Organic Meat Company Limited	3.01%
Unity Foods Limited	2.75%

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INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 9.11% in the month of February, 2022. During the month, the fund size increased to PKR 299mn compared to PKR 297mn in January, 2022, while weighted average maturity of the fund stood at 7 days.

DEBT SUB FUND: The fund posted a return of 10.20% in the month of February, 2022. During the month, the fund size increased to PKR 229mn compared to PKR 210mn in January, 2022, while weighted average maturity of the fund stood at 163 days.

EQUITY SUB FUND: The fund posted a return of -3.22% in the month of February, 2022. During the month, the fund size decreased to PKR 192mn compared to PKR 198mn in January, 2022.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	299	229	192
NAV	197.0031	227.1887	371.9259
WAM (Days)	7	163	N/A
Expense Ratio with Levies	1.32%	1.34%	1.64%
Expense Ratio without Levies	1.16%	1.18%	1.48%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.50%	12.45%	271.93%
Year to Date Return (Cumulative)	8.09%	8.09%	-14.17%
Calendar Year to Date Return (Cumulative)	9.35%	10.35%	-2.22%
1 Month Cumulative Return	9.11%	10.20%	-3.22%
3 Month Cumulative Return	9.40%	9.78%	-3.52%
6 Month Cumulative Return	8.05%	5.91%	-13.85%
1 Year Cumulative Return	7.28%	8.61%	-12.30%
3 Year Cumulative Return	9.31%	12.09%	3.72%
5 Year Cumulative Return	8.30%	10.09%	-9.07%
Standard Deviation**	1.84%	6.60%	15.68%

*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	Feb-22	Jan-22
Cash	87.06%	84.07%
TFCs / Sukuks	8.32%	8.39%
Commercial Paper	1.97%	5.64%
Others Including Receivables	2.65%	1.90%

Debt Sub Fund

Cash	67.40%	62.33%
TFCs / Sukuks	26.68%	28.85%
Commercial Paper	3.00%	6.53%
Others Including Receivables	2.92%	2.29%

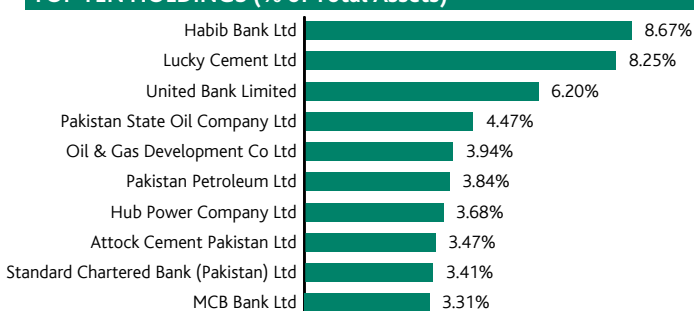
Equity Sub Fund

Cash	1.69%	0.85%
Stock / Equities	96.28%	97.53%
Others Including Receivables	2.03%	1.62%

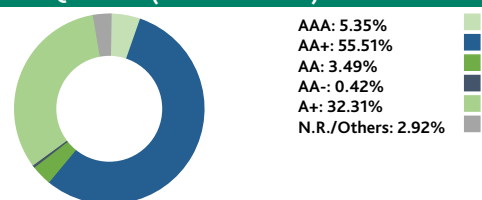
SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Commercial Banks	28.87%	29.45%
Cement	13.15%	14.83%
Oil & Gas Exploration Companies	12.21%	12.29%
Technology & Communication	5.21%	5.10%
Textile Composite	4.97%	4.36%
Others	31.87%	31.50%

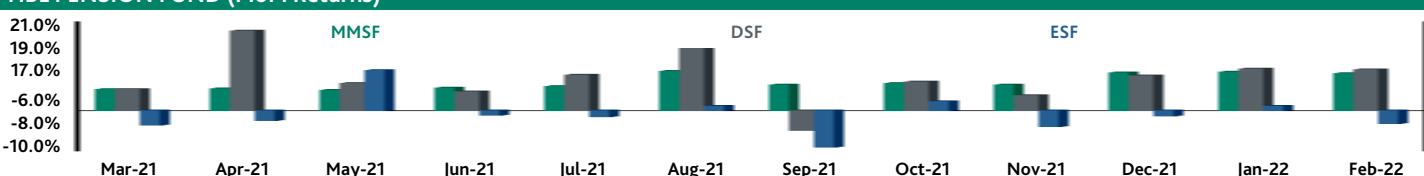
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.20% during the month of February, 2022 against the benchmark return of 0.19%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -2.96% during the month of February, 2022 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	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Feb-22	Jan-22
Cash	1.39%	0.31%
Fixed Income Funds	79.46%	79.07%
Equity Funds	18.75%	20.19%
Others Including Receivables	0.40%	0.43%
AAP		
Cash	1.01%	0.53%
Fixed Income Funds	19.92%	19.33%
Equity Funds	78.21%	79.21%
Others Including Receivables	0.86%	0.93%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	71	33
NAV	114.0121	91.3717
Expense Ratio with Levies	0.77%	1.14%
Expense Ratio without Levies	0.75%	1.12%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.18%	37.78%
Year to Date Return (Cumulative)	-1.04%	3.11%
Calendar Year to Date Return (Cumulative)	-0.33%	1.18%
1 Month Cumulative Return	-0.20%	0.19%
3 Month Cumulative Return	0.50%	1.63%
6 Month Cumulative Return	-1.96%	2.13%
1 Year Cumulative Return	1.37%	5.76%
3 Year Cumulative Return	19.96%	28.72%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-3.58%	27.17%
Year to Date Return (Cumulative)	-21.07%	-2.82%
Calendar Year to Date Return (Cumulative)	-5.87%	0.20%
1 Month Cumulative Return	-2.96%	-1.39%
3 Month Cumulative Return	-5.39%	-0.06%
6 Month Cumulative Return	-19.30%	-3.15%
1 Year Cumulative Return	-17.75%	0.36%
3 Year Cumulative Return	-4.88%	26.95%

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund (HIMMF) earned an annualized return of 9.45%, posting an improvement of 19 bps when compared to last month. Fund size of HBLIMMF increased by 41.61% to close at PKR 11,241mn compared to PKR 7,938mn in January, 2022.

During the month, exposures in Cash at bank was increased, whereas, the exposure in Islamic Commercial Papers and Sukuk decreased to 72.2%, 10.78% and 5.3% against 63.5%, 15.2% and 7.4% held during last month. This is attributable to the significant increase in the Fund Size of HBL IMMF.

The Fund Manager is actively looking for opportunities to deploy the liquidity at hand in higher profit bearing deposit arrangements to augment the returns. The duration of the fund was reduced to 12 days from 22 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	11,241
Net Assets excluding Fund of Funds (PKR in mln)	11,241
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% p.a. - 0.30% p.a.
Expense Ratio with Levies	0.25%
Expense Ratio without Levies	0.21%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	12

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	72.24%	63.46%
TFCs / Sukuks	5.25%	7.43%
Commercial Paper	10.78%	15.16%
Placement with Banks & DFI	10.59%	12.55%
Others Including Receivables	1.14%	1.40%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

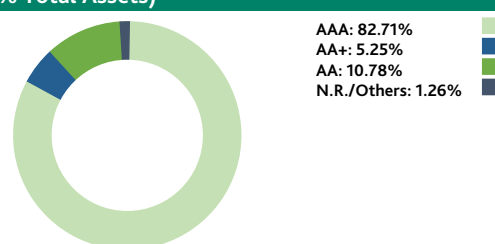
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	10.41%	5.04%
Year to Date Annualized Return	8.51%	3.34%
Calendar Year to Date Annualized Return	9.38%	3.62%
1 Month Annualized Return	9.45%	3.77%
3 Month Annualized Return	9.48%	3.50%
6 Month Annualized Return	8.43%	3.35%
1 Year Annualized Return	8.01%	3.25%
3 Years Annualized Return	9.77%	4.13%
5 Years Annualized Return	8.61%	3.56%

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

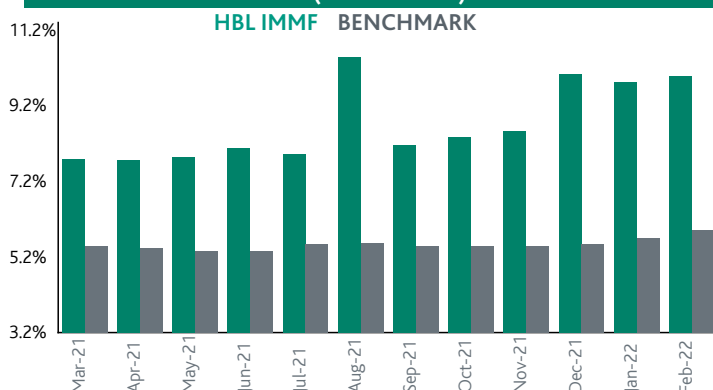
INVESTMENT COMMITTEE

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

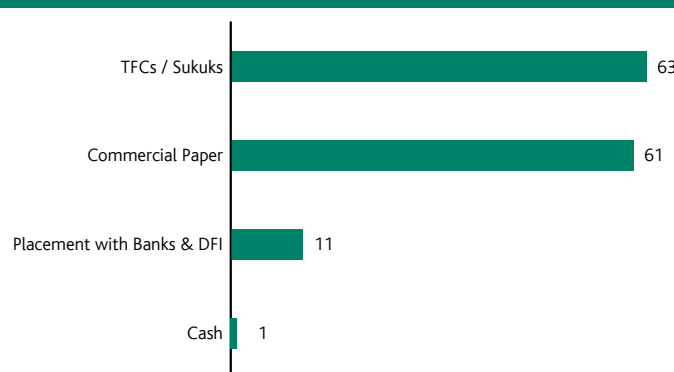
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 8.70%, posting an improvement of 27 bps when compared to last month. Fund size of HBL-IIF increased by 3.36% to close at PKR 1,508mn compared to PKR 1,459mn in January, 2022.

During the month, asset allocation majorly comprised of Cash at Bank, Investment in Sukuk and Islamic Commercial Paper which constituted 39.2%, 33.5% and 26.9% respectively against 33.8%, 34.8% and 27.8% respectively. During the month, exposure in GoP Ijarah Sukuk was trimmed to 0% against 2.7% held in the previous month.

During the month, the duration of the fund was reduced to 401 days from 442 days in January, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	1,508
Net Assets excluding Fund of Funds (PKR in mln)	1,502
NAV	108.4825
Launch Date	28-May-2014
Management Fee	1.00% p.a.
Expense Ratio with Levies	1.16%
Expense Ratio without Levies	1.04%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	401

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	39.15%	33.76%
TFCs / Sukuks	33.52%	34.78%
Gov. Backed/Guaranteed Sec.	0.00%	2.67%
Commercial Paper	26.92%	27.77%
Others Including Receivables	0.41%	1.02%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.62%	99.61%

FUND RETURNS*

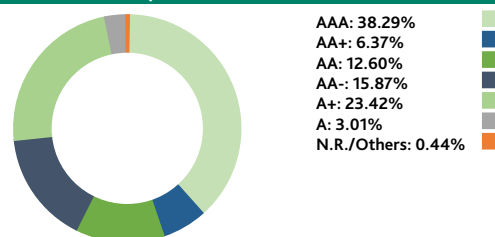
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.02%	4.38%
Year to Date Annualized Return	9.94%	3.15%
Calendar Year to Date Annualized Return	8.59%	3.21%
1 Month Annualized Return	8.70%	3.28%
3 Month Annualized Return	8.51%	3.17%
6 Month Annualized Return	7.48%	3.16%
1 Year Annualized Return	8.72%	3.14%
3 Years Annualized Return	9.25%	4.52%
5 Years Annualized Return	8.77%	3.79%

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

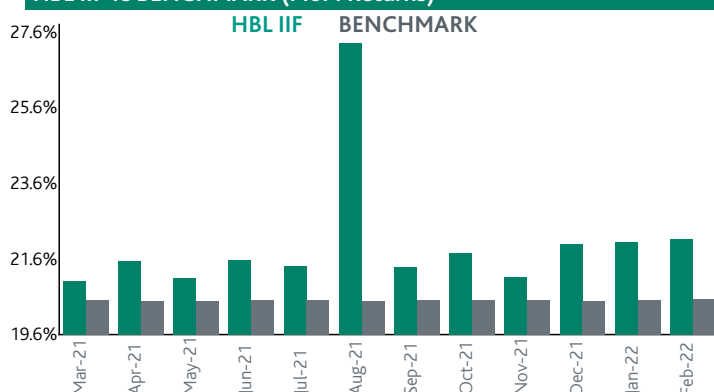
INVESTMENT COMMITTEE

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

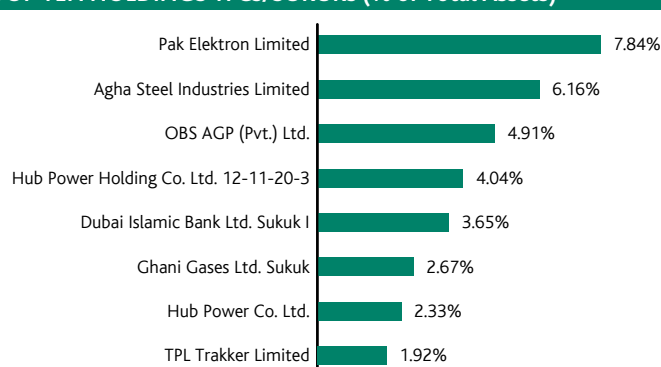
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -0.68% during Feb, 2022 against the benchmark return of -0.41%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 28.60% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	369
NAV	112.9682
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.41%
Expense Ratio without Levies	2.24%
Selling & Marketing expense	0.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

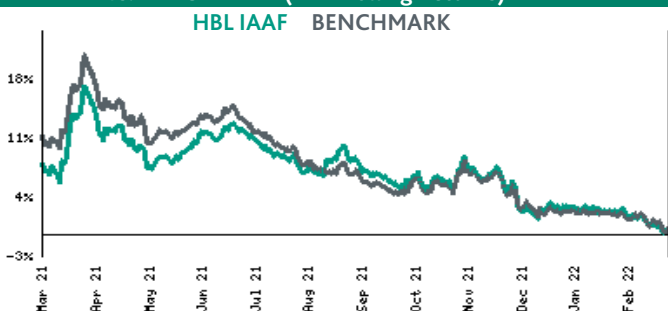
INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd. 12-11-20-3	10.22%
OBS AGP (Pvt.) Ltd.	9.41%
Agha Steel Industries Limited	8.25%
TPL Trakker Limited	3.32%
International Brands Limited	0.22%

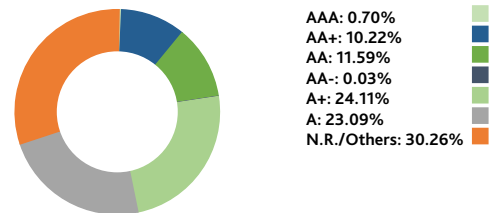
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	24.84%	16.02%
Stock / Equities	28.60%	29.58%
TFCs / Sukuks	31.42%	31.72%
Gov. Backed/Guaranteed Sec.	0.00%	7.07%
Commercial Paper	13.48%	13.28%
Others Including Receivables	1.66%	2.33%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	32.21%	30.65%
Year to Date Return (Cumulative)	0.00%	0.08%
Calendar Year to Date Return (Cumulative)	0.29%	0.53%
1 Month Cumulative Return	-0.68%	-0.41%
3 Month Cumulative Return	-0.10%	0.22%
6 Month Cumulative Return	-2.15%	-0.56%
1 Year Cumulative Return	0.87%	0.92%
3 Year Cumulative Return	15.19%	14.68%
5 Year Cumulative Return	16.53%	12.65%
Standard Deviation**	5.22%	3.94%

*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)

	Feb-22	Jan-22
Cement	5.83%	7.00%
Oil & Gas Exploration Companies	5.33%	5.51%
Commercial Banks	3.66%	3.70%
Pharmaceuticals	1.70%	1.85%
Fertilizer	1.70%	0.00%
Others	10.38%	11.52%

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	2.78%
Lucky Cement Ltd	2.65%
Mari Petroleum Company Ltd	1.97%
Engro Corporation Ltd	1.70%
Pakistan State Oil Company Ltd	1.60%
Attock Cement Pakistan Ltd	1.52%
Oil & Gas Development Co Ltd	1.49%
Mughal Iron & Steel Inds Ltd	1.25%
Unity Foods Limited	1.25%
Pakistan Petroleum Ltd	1.09%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.62% during Feb, 2022 against the benchmark return of 0.18%. Fund size of HBL IAAF-I increased by 1.13% to close at PKR 2,860mn compared to PKR 2,828mn in January, 2022.

During the month under review, exposures in Cash at bank increased on account of fresh inflows and coupon payments to 15.31% from 13.71% held in the previous month. Exposures in Sukuk and Government Guaranteed Sukuk remained static at previous levels. The Fund Manager is actively looking to increase exposures in Corporate Sukuk and GOP Guaranteed or GOP Backed Sukuk at appropriate price points to increase accruals for the fund and thus enhancing the return.

FUND INFORMATION

Net Assets (PKR in mln)	2,860
NAV	105.4278
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.22%
Expense Ratio without Levies	0.19%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	15.31%	13.71%
TFCs / Sukuks	32.70%	33.12%
Gov. Backed/Guaranteed Sec.	50.86%	51.08%
Others Including Receivables	1.13%	2.09%

FUND RETURNS*

HBL IAAF-I BENCHMARK

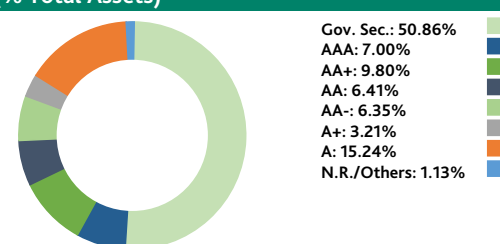
Cumulative Return Since Inception	12.79%	3.81%
Year to Date Return (Cumulative)	5.00%	1.44%
Calendar Year to Date Return (Cumulative)	1.38%	0.35%
1 Month Cumulative Return	0.62%	0.18%
3 Month Cumulative Return	2.37%	0.55%
6 Month Cumulative Return	3.50%	1.11%
1 Year Cumulative Return	8.10%	2.15%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

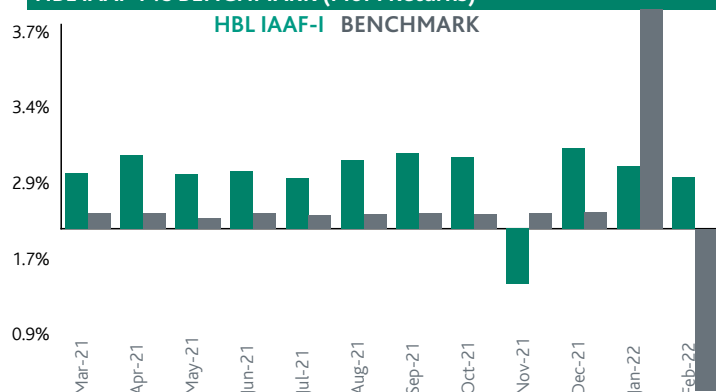
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	25.80%
GOP Ijarah 23	17.49%
Hub Power Co. Ltd.	9.80%
MEEZAN BANK LTD.	6.99%
GOP Ijarah 23 Fixed	6.70%
Dubai Islamic Bank Ltd. Sukuk I	6.32%
K-ELECTRIC LTD.	5.71%
OBS AGP (Pvt.) Ltd.	3.18%
GoP Ijarah Sukuk	0.87%
DUBAI ISLAMIC BANK PAK LTD.	0.70%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -3.34% during Feb, 2022 against the benchmark return of -1.96%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 92.36% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	629
Net Assets excluding Fund of Funds (PKR in mln)	629
NAV	104.9305
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.19%
Expense Ratio without Levies	2.95%
Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	1.33%	1.29%
Stock / Equities	92.36%	97.61%
Others Including Receivables	6.31%	1.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Oil & Gas Exploration Companies	24.12%	23.25%
Cement	16.02%	17.76%
Commercial Banks	10.53%	11.01%
Oil & Gas Marketing Companies	7.02%	7.75%
Engineering	4.94%	6.69%
Others	29.73%	31.15%

INVESTMENT COMMITTEE

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

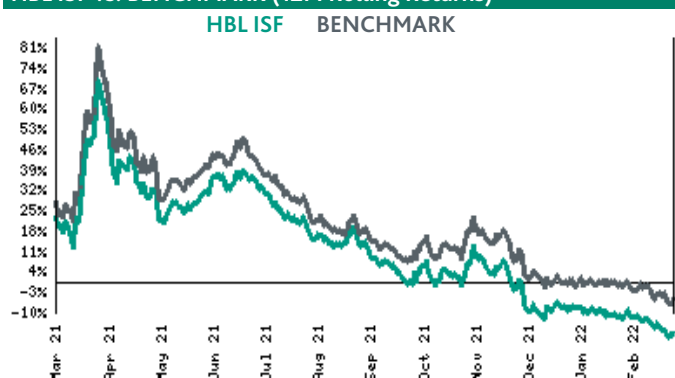
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	157.42%	256.02%
Year to Date Return (Cumulative)	-15.37%	-5.84%
Calendar Year to Date Return (Cumulative)	-2.20%	0.64%
1 Month Cumulative Return	-3.34%	-1.96%
3 Month Cumulative Return	-4.52%	-1.45%
6 Month Cumulative Return	-15.56%	-7.07%
1 Year Cumulative Return	-16.57%	-5.41%
3 Year Cumulative Return	-2.65%	10.13%
5 Year Cumulative Return	-21.45%	-13.67%
Standard Deviation**	17.15%	15.15%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	9.12%
Lucky Cement Ltd	8.64%
Oil & Gas Development Co Ltd	8.27%
Meezan Bank Ltd	8.26%
Mari Petroleum Company Ltd	5.55%
Pakistan State Oil Company Ltd	5.29%
Attock Cement Pakistan Ltd	4.56%
The Organic Meat Company Limited	4.12%
Mughal Iron & Steel Inds Ltd	4.11%
Engro Corporation Ltd	3.78%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -4.51% during Feb, 2022 against the benchmark return of -1.96%. The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 89.56% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	227
Net Assets excluding Fund of Funds (PKR in mln)	207
NAV	84.0401
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.34%
Expense Ratio without Levies	3.09%
Selling & Marketing expense	0.68%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Cash	7.79%	25.56%
Stock / Equities	89.56%	73.21%
Others Including Receivables	2.65%	1.23%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.11%	91.26%

SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Oil & Gas Exploration Companies	18.55%	10.11%
Cement	16.79%	16.37%
Commercial Banks	9.44%	8.41%
Engineering	7.39%	8.19%
Oil & Gas Marketing Companies	5.39%	2.69%
Others	32.00%	27.44%

INVESTMENT COMMITTEE

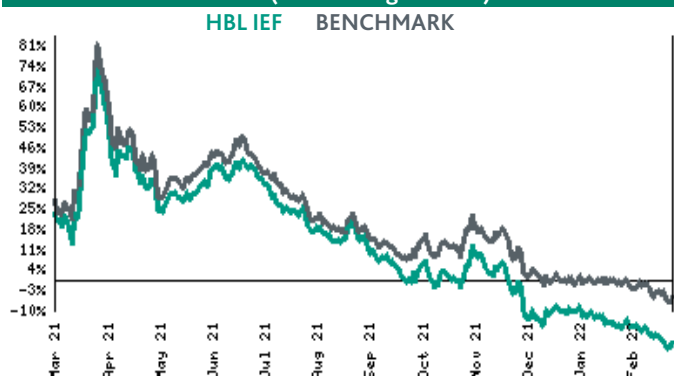
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	38.34%	54.41%
Year to Date Return (Cumulative)	-20.02%	-5.84%
Calendar Year to Date Return (Cumulative)	-4.59%	0.64%
1 Month Cumulative Return	-4.51%	-1.96%
3 Month Cumulative Return	-6.58%	-1.45%
6 Month Cumulative Return	-19.53%	-7.07%
1 Year Cumulative Return	-20.65%	-5.41%
3 Year Cumulative Return	-5.95%	10.13%
5 Year Cumulative Return	-22.67%	-13.67%
Standard Deviation**	18.28%	15.15%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Attock Cement Pakistan Ltd	11.35%
Pakistan Petroleum Ltd	7.44%
Oil & Gas Development Co Ltd	6.60%
Lucky Cement Ltd	5.44%
Meezan Bank Ltd	5.43%
The Organic Meat Company Limited	5.30%
Mughal Iron & Steel Inds Ltd	4.88%
Pakistan State Oil Company Ltd	4.79%
BankIslami Pakistan Limited	4.01%
National Refinery Ltd	3.89%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market started the month off on a positive note as the disbursement of IMF's USD 1bn tranche and proceeds of USD 1bn from the international Sukuk issue by the Government, strengthened hopes of swift economic recovery. Moreover, passing of WACOG bill (expected to reduce the accumulation of circular debt) and approval of Textile Policy 2020-25 further reinforced bullish sentiment. However, the market turned red towards the end of the month as tensions between Russia and Ukraine escalated, resulting in soaring international commodity prices, which led to inflationary concerns, and prompted selling pressure in global equity markets. The KSE-100 index eventually closed at 44,461 points, down by 914 points (-2.0%MoM). Average traded volume and value during Feb-22 went down by 14% (227mn shares) and 12% (USD 41mn) MoM, respectively. Negative contributors to the index were Technology (495pts), Cement (203pts), Banks (132pts) and Power (105pts). On the other hand, positive index contribution was led by Autos (156pts), Fertilizers (136pts) and E&Ps (78pts). Going forward, we expect the equity market to remain range-bound in the near-term due to the prevailing geo-political uncertainty and rising commodity prices. However, our longer-term equity outlook remains positive due to attractive valuations. The recently introduced Industrial Policy, along with incentives offered to the IT sector, should help to spur economic growth. Furthermore, the Prime Minister's recent announcement of reduction in electricity tariffs and prices of petroleum products may partially alleviate inflationary pressures, albeit at the cost of higher fiscal deficit. Any positive development in the geo-political landscape is expected to put downward pressure on international commodity prices, which should act as a positive trigger for the equity market. At the end of the month, your fund was 0% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.00%
Expense Ratio without Levies	0.00%
Selling & Marketing expense	0.00%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-22	Jan-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)

	Feb-22	Jan-22
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

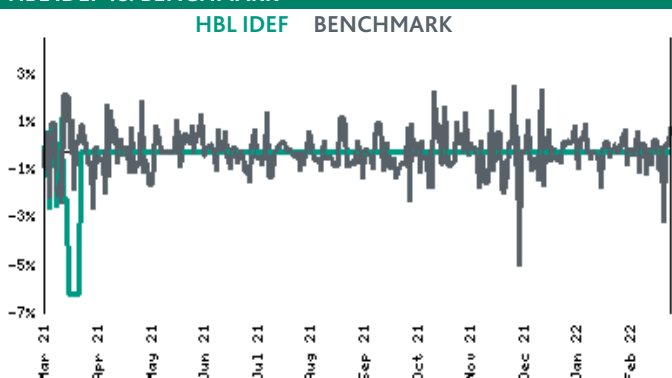
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	12.69%
Year to Date Return (Cumulative)	0.00%	-5.84%
Calendar Year to Date Return (Cumulative)	0.00%	0.64%
1 Month Cumulative Return	0.00%	-1.96%
3 Month Cumulative Return	0.00%	-1.45%
6 Month Cumulative Return	0.00%	-7.07%
1 Year Cumulative Return	0.00%	-5.41%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	10.58%	15.15%

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

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

To provide a secure and Shariah compliant source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.10% in the month of February, 2022. During the month, the fund size increased to PKR 77mn compared to PKR 72mn in January, 2022, while weighted average maturity of the fund stood at 10 days.

DEBT SUB FUND: The fund posted a return of 7.53% in the month of February, 2022. During the month, the fund size increased to PKR 96mn compared to PKR 93mn in January, 2022, while weighted average maturity of the fund stood at 134 days.

EQUITY SUB FUND: The fund posted a return of -2.97% in the month of February, 2022. During the month, the fund size decreased to PKR 176mn compared to PKR 183mn in January, 2022.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	77	96	176
NAV	175.7023	180.4321	416.5998
WAM (Days)	10	134	N/A
Expense Ratio with Levies	1.40%	1.40%	1.80%
Expense Ratio without Levies	1.24%	1.24%	1.64%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.41%	7.87%	316.60%
Year to Date Return (Cumulative)	7.12%	7.23%	-10.52%
Calendar Year to Date Return (Cumulative)	8.15%	7.62%	-1.43%
1 Month Cumulative Return	8.10%	7.53%	-2.97%
3 Month Cumulative Return	8.12%	7.68%	-3.88%
6 Month Cumulative Return	6.86%	6.60%	-11.83%
1 Year Cumulative Return	6.48%	6.90%	-11.18%
3 Year Cumulative Return	7.02%	7.53%	9.72%
5 Year Cumulative Return	6.31%	6.48%	-8.19%
Standard Deviation**	1.86%	2.43%	15.82%

*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	Feb-22	Jan-22
Cash	78.37%	77.36%
TFCs / Sukuks	11.65%	12.32%
Commercial Paper	7.73%	8.12%
Others Including Receivables	2.25%	2.20%

Debt Sub Fund

Cash	69.25%	68.93%
TFCs / Sukuks	24.71%	25.56%
Commercial Paper	3.05%	3.13%
Others Including Receivables	2.99%	2.38%

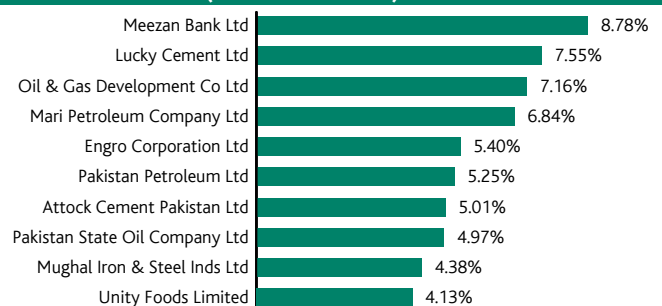
Equity Sub Fund

Cash	2.85%	1.12%
Stock / Equities	94.69%	97.16%
Others Including Receivables	2.46%	1.72%

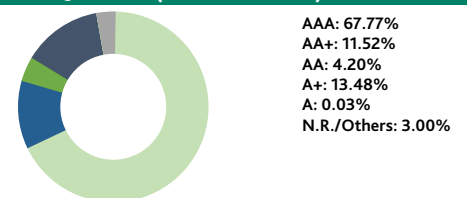
SECTOR ALLOCATION (% of Total Assets)

	Feb-22	Jan-22
Oil & Gas Exploration Companies	22.07%	21.57%
Cement	17.74%	19.96%
Commercial Banks	11.33%	11.13%
Fertilizer	6.49%	1.96%
Oil & Gas Marketing Companies	5.85%	5.77%
Others	31.21%	36.77%

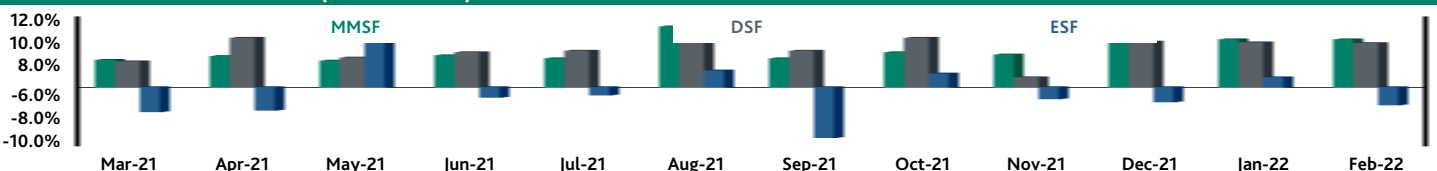
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -4.10% during the month of February, 2022 against the benchmark return of -0.18%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -3.61% during the month of February, 2022 against the benchmark return of -1.45%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Feb-22	Jan-22
Cash	16.13%	22.79%
Fixed Income Funds	61.55%	53.15%
Equity Funds	14.78%	16.77%
Others Including Receivables	7.54%	7.29%
AAP		
Cash	1.64%	1.51%
Fixed Income Funds	19.64%	18.70%
Equity Funds	78.12%	79.17%
Others Including Receivables	0.60%	0.62%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	25
NAV	111.0441	98.5823
Expense Ratio with Levies	0.66%	1.20%
Expense Ratio without Levies	0.64%	1.18%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	15.84%	15.46%
Year to Date Return (Cumulative)	-3.40%	0.65%
Calendar Year to Date Return (Cumulative)	-5.28%	0.58%
1 Month Cumulative Return	-4.10%	-0.18%
3 Month Cumulative Return	-3.98%	0.42%
6 Month Cumulative Return	-5.43%	-0.06%
1 Year Cumulative Return	-3.64%	1.68%
3 Year Cumulative Return	10.73%	15.15%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	2.70%	15.29%
Year to Date Return (Cumulative)	-14.88%	-3.49%
Calendar Year to Date Return (Cumulative)	-3.71%	0.76%
1 Month Cumulative Return	-3.61%	-1.45%
3 Month Cumulative Return	-5.13%	-0.50%
6 Month Cumulative Return	-15.64%	-4.63%
1 Year Cumulative Return	-14.12%	-1.64%
3 Year Cumulative Return	3.50%	19.97%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
HBL Money Market Fund							
K-Electric Limited	CP	1,414.93	-	1,414.93	10.00%	10.41%	10.35%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
K-Electric Limited	CP	19.79	-	19.79	10.00%	10.64%	10.22%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

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HBL AMC Sales Desk

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