

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

July 2022

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email:info@hblasst.com

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

ECONOMIC REVIEW

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

CAD for Jun-22 clocked in at USD 2.28bn, taking FY22 CAD to USD 17.41bn, compared to a Deficit of USD 2.82bn during the SPLY. This was primarily driven by a higher trade deficit as the growth in imports (up 34.2%) outstripped the growth in exports (up 24.8%) 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 31.24bn, up 6.07% YoY.

CPI for Jul-22 clocked in at 24.93% YoY, compared to 8.40% during the SPLY. On a MoM basis, CPI increased by 4.35%, largely driven by higher prices of POL products, quarterly revision in housing index, and increase in food prices. Rebased LSMI output was up 21.4% in May-22, taking 11MFY22 LSMI growth to 11.7% YoY. This was primarily driven by Wearing Apparel (up 49.7%), Food (up 9.8%), and Automobiles (up 52.7%).

We expect economic growth to slow down to ~4% in FY23 on the back of much needed fiscal consolidation by the government. The ongoing local and geopolitical uncertainty, along with global inflationary pressures pose major risks to economic growth. Focus would remain on how the Government keeps economic growth at a sustainable level, while keeping the external and fiscal accounts in check.

MONEY MARKET REVIEW

During Jul-22, SBP conducted two T-bills auctions with a target of PKR 1,150bn. Total amount accepted was PKR 1,513bn against maturity of PKR 1,040bn. Cut-off yields in the last T-bills auction were 15.7478%, 15.80%, and 15.9389% for 3M, 6M and 12M tenors, respectively.

Fixed PIBs auction was held on 14-Jul-22, with a target of PKR 150bn. Total amount accepted was PKR 13.08bn (at 14.0%) in 3Y, and PKR 132.18bn (at 13.45%) in 5Y, while bids for 10Y and 15Y tenors were rejected. No bids were received for 20Y and 30Y tenors.

GOP Ijara Sukuk auction was held on 13-Jul-22, with a target of PKR 100bn (PKR 25bn for Fixed Rental and PKR 75bn for Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 2.7bn (at 12.6998%) in FRR Sukuk, and PKR 35.94bn (at 13.62%) in VRR Sukuk.

On 07-Jul-22, the MPC increased the Policy Rate by another 125bps to 15.0%. This was primarily done to help cool economic activity, anchor inflation expectations, and provide support to the PKR. Going forward, we believe that gradual imposition of PDL on fuel, along with hike in electricity and gas tariffs, will translate adversely in CPI. Moreover, elevated international commodity prices for an extended period coupled with depreciating local currency are likely to keep inflation downward sticky. Therefore, to cushion the adverse impact on CAD and local currency, further monetary tightening cannot be ruled out.

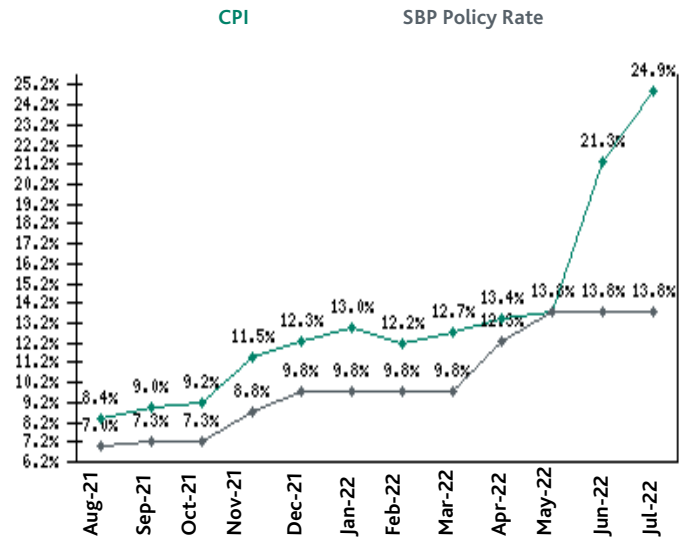
EQUITY MARKET REVIEW

During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a breather as the government reached staff-level agreement with the IMF, however, political uncertainty took a toll on the market and kept investors jittery. Towards the end of the month, the market stabilized after the FM and SBP showed confidence on the revival of the IMF program, and also rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts, down 3.3% MoM.

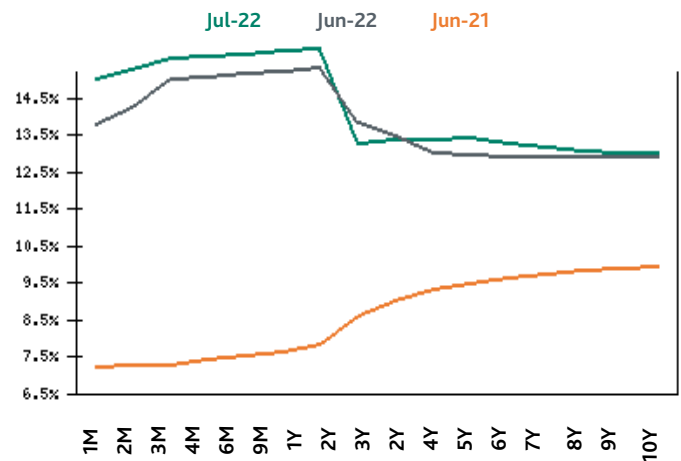
Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), while positive index contribution came from Technology (234pts).

We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities.

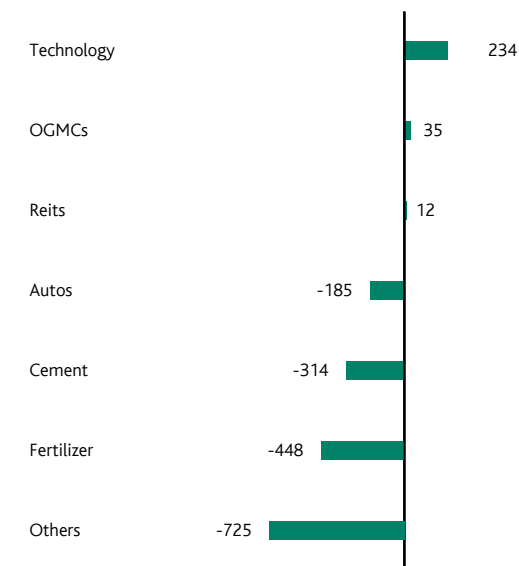
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



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 15.03%, posting an improvement of 53 bps when compared to last month. Fund size of HBLMMF increased by 7.85% to close at PKR 16,823mn compared to PKR 15,599mn in June, 2022.

During the month, the duration of the fund increased to 42 days from 15 days in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	16,823
Net Assets excluding Fund of Funds (PKR in mln)	16,816
NAV	104.1402
Launch Date	14-Jul-2010
Management Fee	0.70% p.a.
Expense Ratio with Levies	0.18%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	42

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	9.63%	86.09%
TFCs / Sukuks	9.30%	5.91%
T-Bills	31.20%	0.00%
Commercial Paper	6.24%	6.63%
Others Including Receivables	43.63%	1.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.96%	99.95%

FUND RETURNS*

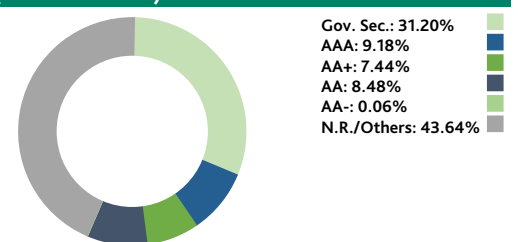
	HBL MMF	BENCHMARK
Annualized Return Since Inception	14.42%	8.12%
Year to Date Annualized Return	15.03%	14.18%
Calendar Year to Date Annualized Return	11.92%	11.61%
1 Month Annualized Return	15.03%	14.18%
3 Month Annualized Return	14.18%	13.52%
6 Month Annualized Return	11.99%	12.01%
1 Year Annualized Return	11.01%	9.91%
3 Years Annualized Return	10.92%	9.24%
5 Years Annualized Return	10.49%	8.50%

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

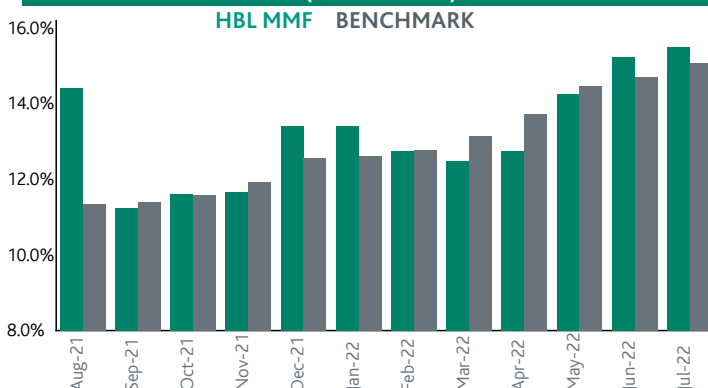
INVESTMENT COMMITTEE

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

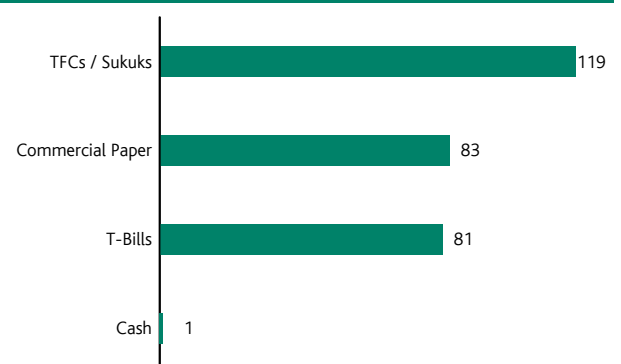
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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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 14.90% against the benchmark return of 14.18%. Fund size of HBL-CF decreased by 11.68% to close at PKR 31,853mn compared to PKR 36,066mn in June, 2022.

During the month, the duration of the fund increased to 37 days from 8 days in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	31,853
Net Assets excluding Fund of Funds (PKR in mln)	31,853
NAV	102.6442
Launch Date	13-Dec-2010
Management Fee	0.30% p.a.
Expense Ratio with Levies	0.10%
Expense Ratio without Levies	0.09%
Selling & Marketing expense	0.02%
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)	37

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	20.34%	90.82%
TFCs / Sukuks	4.12%	3.59%
T-Bills	45.01%	1.32%
Commercial Paper	3.32%	2.86%
Others Including Receivables	27.21%	1.41%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

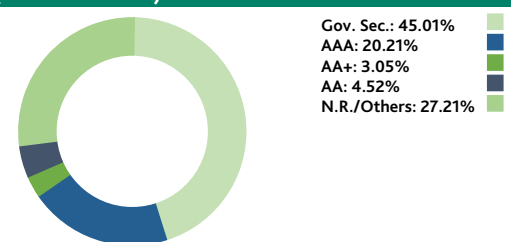
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.98%	7.66%
Year to Date Annualized Return	14.90%	14.18%
Calendar Year to Date Annualized Return	12.89%	11.61%
1 Month Annualized Return	14.90%	14.18%
3 Month Annualized Return	15.08%	13.52%
6 Month Annualized Return	13.06%	12.01%
1 Year Annualized Return	11.68%	9.91%
3 Years Annualized Return	11.43%	9.27%
5 Years Annualized Return	11.02%	8.51%

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

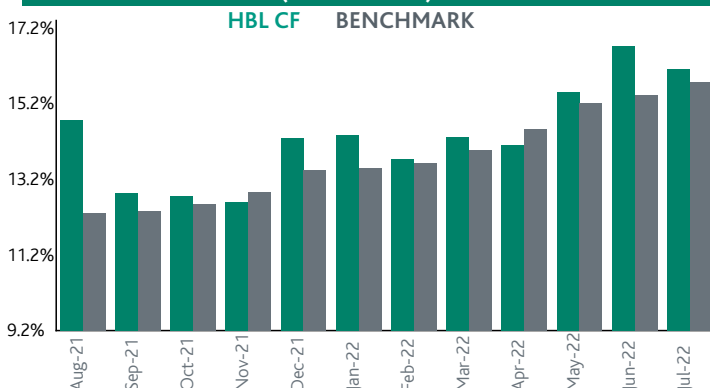
INVESTMENT COMMITTEE

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

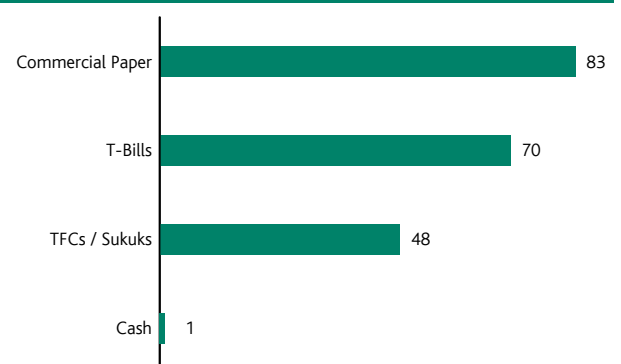
ASSET QUALITY (% Total Assets)



HBL 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 12.87%, posting an improvement of 111 bps when compared to last month. Fund size of HBLIF decreased by 2.03% to close at PKR 4,160mn compared to PKR 4,246mn in June, 2022.

During the month, the duration of the fund was reduced to 189 days from 192 days in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	4,160
Net Assets excluding Fund of Funds (PKR in mln)	4,086
NAV	112.6490
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.02%
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)	189

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	32.32%	37.28%
MTS / Spread Transaction	6.86%	13.01%
TFCs / Sukuks	25.73%	23.32%
T-Bills	14.89%	7.51%
Commercial Paper	10.80%	15.92%
Others Including Receivables	16.26%	2.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.23%	98.60%

FUND RETURNS*

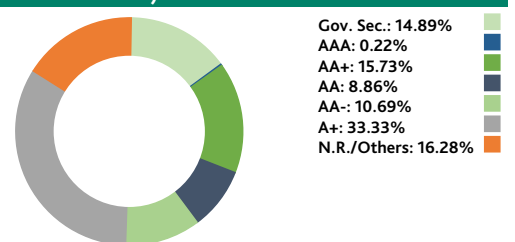
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.93%	10.13%
Year to Date Annualized Return	12.87%	15.64%
Calendar Year to Date Annualized Return	11.70%	13.36%
1 Month Annualized Return	12.87%	15.64%
3 Month Annualized Return	12.31%	15.31%
6 Month Annualized Return	11.66%	13.71%
1 Year Annualized Return	11.82%	11.49%
3 Years Annualized Return	11.79%	10.21%
5 Years Annualized Return	11.09%	9.59%

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

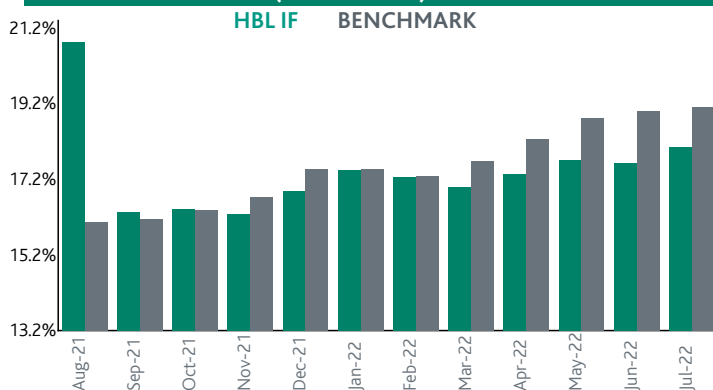
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	3.99%
K-Electric Limited	3.54%
Pak Elektron Limited	3.50%
JS Bank Ltd. TFC II	3.00%
TPL Corp Limited	2.36%
Hub Power Company Limited	1.18%
TPL Trakker Limited	0.93%
BAFL	0.83%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.61%
Jahangir Siddiqui & Co. Ltd. (X)	0.47%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 14.73% against the benchmark return of 15.64%. Fund size decreased to PKR 41,114mn compared to PKR 45,830mn in Jun, 2022.

During the month, exposure in T-bills, MTS/ Spread Transaction as a percentage of Total Asset increased to 11.39% and 0.95%, whereas, exposure in Cash reduced and TFCs were increased. The reduction in cash is attributable to the decrease in the fund size.

The days to maturity of the fund was recorded at 13 days against 5 days held in the previous month. The Fund Manager is actively looking for opportunities to augment the return by investing in the mix of long and short term instruments.

FUND INFORMATION

Net Assets (PKR in mln)	41,114
Net Assets excluding Fund of Funds (PKR in mln)	41,114
NAV	101.2971
Launch Date	18-Jan-2022
Management Fee	0.50%
Expense Ratio with Levies	0.10%
Expense Ratio without Levies	0.09%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	13

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	64.11%	93.69%
TFCs / Sukuks	1.09%	0.98%
T-Bills	11.39%	0.95%
Commercial Paper	2.82%	2.48%
Placement with Banks & DFI	2.43%	0.00%
Others Including Receivables	16.04%	1.87%
MTS / Spread Transaction	2.12%	0.00%

FUND RETURNS*

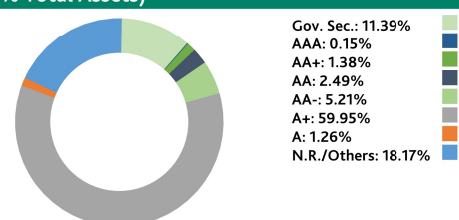
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	13.63%	13.51%
Year to Date Annualized Return	14.73%	15.64%
Calendar Year to Date Annualized Return	13.63%	13.51%
1 Month Annualized Return	14.73%	15.64%
3 Month Annualized Return	15.04%	15.31%
6 Month Annualized Return	13.56%	13.71%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

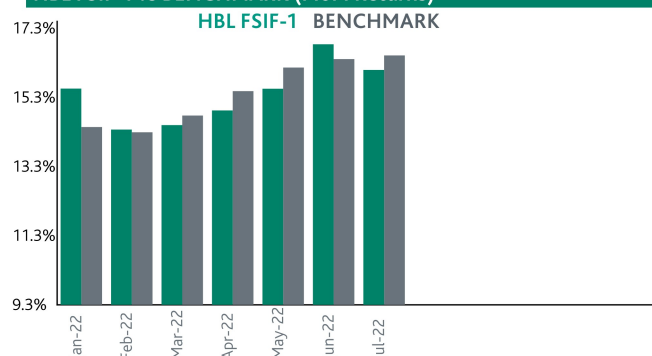
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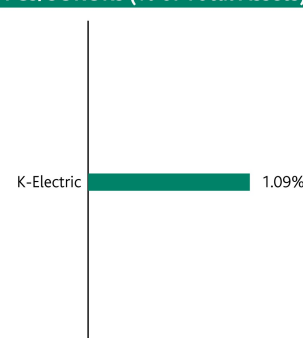
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 9.72%, posting an improvement of 430 bps when compared to last month. Fund size of HBL-GSF decreased by 5.55% to close at PKR 596mn compared to PKR 631mn in June, 2022.

During the month, the duration of the fund was reduced to 1834 days from 1952 days in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	596
Net Assets excluding Fund of Funds (PKR in mln)	596
NAV	113.4061
Launch Date	23-Jul-2010
Management Fee	1.25% to 1.40% p.a
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.19%
Selling & Marketing expense	0.04%
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)	1,834

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	11.50%	43.01%
TFCs / Sukuks	8.06%	4.78%
PIBs	76.00%	49.77%
Others Including Receivables	4.45%	2.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

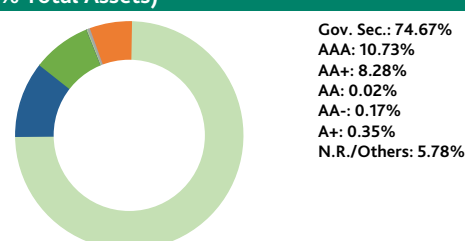
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.45%	9.34%
Year to Date Annualized Return	9.72%	15.40%
Calendar Year to Date Annualized Return	7.40%	13.20%
1 Month Annualized Return	9.72%	15.40%
3 Month Annualized Return	8.32%	15.13%
6 Month Annualized Return	6.66%	13.55%
1 Year Annualized Return	8.06%	11.34%
3 Years Annualized Return	10.46%	10.07%
5 Years Annualized Return	10.28%	9.42%

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

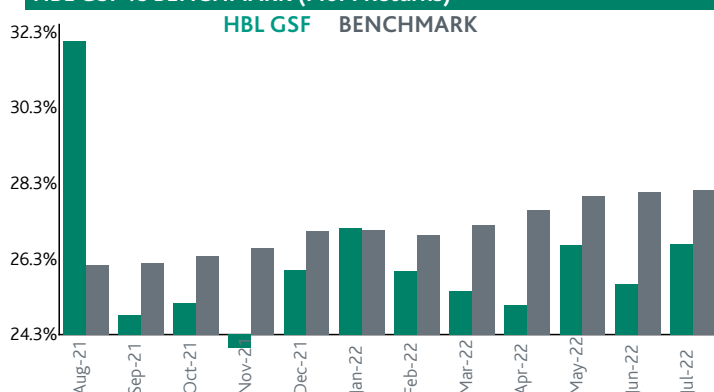
INVESTMENT COMMITTEE

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

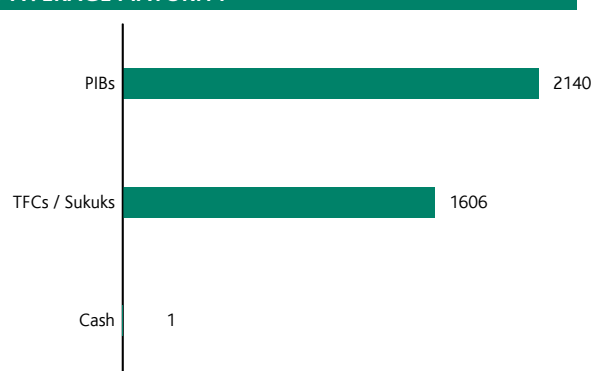
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -1.84% during Jul, 2022 against the benchmark return of -2.05%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 64.55% invested in equities.

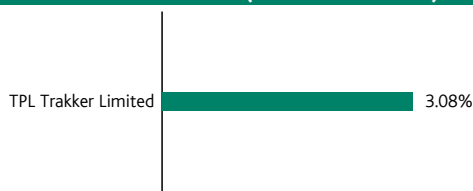
FUND INFORMATION

Net Assets (PKR in mln)	101
NAV	91.2757
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.33%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

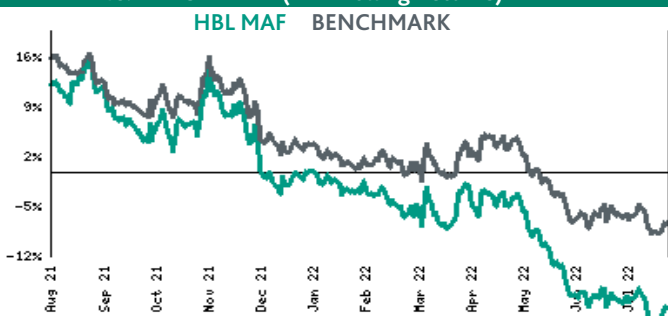
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



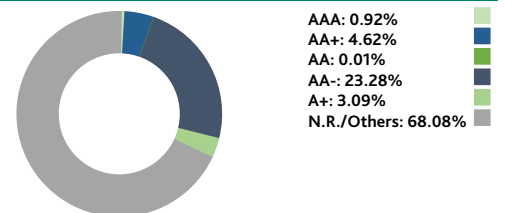
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	24.25%	26.38%
Stock / Equities	64.55%	62.96%
TFCs / Sukuks	3.08%	3.19%
Commercial Paper	4.60%	4.41%
Others Including Receivables	3.52%	3.06%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

HBL MAF BENCHMARK

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	170.72%	186.66%
Year to Date Return (Cumulative)	-1.84%	-2.05%
Calendar Year to Date Return (Cumulative)	-14.81%	-4.96%
1 Month Cumulative Return	-1.84%	-2.05%
3 Month Cumulative Return	-11.12%	-7.04%
6 Month Cumulative Return	-15.71%	-6.34%
1 Year Cumulative Return	-18.81%	-7.08%
3 Year Cumulative Return	3.19%	27.67%
5 Year Cumulative Return	-12.83%	9.77%
Standard Deviation**	9.69%	6.39%

*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)

	Jul-22	Jun-22
Commercial Banks	20.25%	19.30%
Fertilizer	11.15%	11.73%
Oil & Gas Exploration Companies	10.13%	9.33%
Technology & Communication	4.75%	4.33%
Oil & Gas Marketing Companies	2.85%	2.76%
Others	15.42%	15.51%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.18%
Engro Corporation Ltd	5.57%
Fauji Fertilizer Co Ltd	5.36%
Pakistan Petroleum Ltd	4.02%
Oil & Gas Development Co Ltd	3.89%
Habib Bank Ltd	2.94%
Pakistan State Oil Company Ltd	2.85%
Standard Chartered Bank (Pakistan) Ltd	2.80%
MCB Bank Ltd	2.73%
Bank Al-Falah Ltd	2.41%

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 Energy Fund posted a return of -2.67% during Jul, 2022 against the benchmark return of -3.62%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 83.34% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	227
Net Assets excluding Fund of Funds (PKR in mln)	216
NAV	70.0045
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.38%
Selling & Marketing expense	0.09%
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)

	Jul-22	Jun-22
Cash	15.22%	17.21%
Stock / Equities	83.34%	80.32%
Others Including Receivables	1.44%	2.47%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.46%	95.65%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Commercial Banks	22.41%	22.25%
Oil & Gas Exploration Companies	16.78%	15.41%
Fertilizer	15.29%	14.83%
Technology & Communication	5.92%	5.32%
Refinery	4.36%	5.19%
Others	18.58%	17.32%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	101.21%	229.27%
Year to Date Return (Cumulative)	-2.67%	-3.62%
Calendar Year to Date Return (Cumulative)	-26.93%	-8.81%
1 Month Cumulative Return	-2.67%	-3.62%
3 Month Cumulative Return	-20.02%	-11.62%
6 Month Cumulative Return	-26.05%	-10.96%
1 Year Cumulative Return	-35.98%	-13.26%
3 Year Cumulative Return	-17.37%	22.28%
5 Year Cumulative Return	-40.99%	-12.23%
Standard Deviation**	14.69%	10.54%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.28%
Pakistan Petroleum Ltd	7.00%
United Bank Limited	5.66%
Engro Corporation Ltd	5.59%
Fauji Fertilizer Co Ltd	5.54%
TPL Trakker Limited	5.41%
Standard Chartered Bank (Pakistan) Ltd	4.36%
Engro Fertilizers Limited	4.16%
Pakistan State Oil Company Ltd	3.94%
Attock Cement Pakistan Ltd	3.34%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -3.22% during Jul, 2022 against the benchmark return of -3.62%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 91.91% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	428
NAV	9.5465
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.37%
Expense Ratio without Levies	0.34%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	7.37%	5.31%
Stock / Equities	91.91%	93.88%
Others Including Receivables	0.72%	0.81%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	51.55%	51.24%
Oil & Gas Marketing Companies	17.35%	17.11%
Power Generation & Distribution	12.36%	13.27%
Refinery	10.65%	12.26%

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
Raza Abbas	Senior Fund Manager

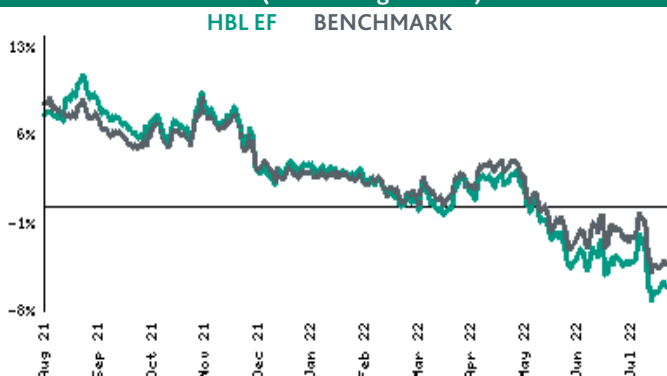
FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	8.18%	86.52%
Year to Date Return (Cumulative)	-3.22%	-3.62%
Calendar Year to Date Return (Cumulative)	-8.00%	-8.81%
1 Month Cumulative Return	-3.22%	-3.62%
3 Month Cumulative Return	-5.96%	-11.62%
6 Month Cumulative Return	-10.82%	-10.96%
1 Year Cumulative Return	-15.95%	-13.26%
3 Year Cumulative Return	-6.90%	22.28%
5 Year Cumulative Return	-39.67%	-12.23%
Standard Deviation**	11.29%	10.54%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	15.71%
Pakistan Petroleum Ltd	15.70%
Pakistan State Oil Company Ltd	15.06%
Hub Power Company Ltd	12.36%
Mari Petroleum Company Ltd	10.61%
Pakistan Oilfields Ltd	9.53%
National Refinery Ltd	6.52%
Attock Refinery Ltd	4.13%
Attock Petroleum Ltd	2.29%

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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 -2.19% during Jul, 2022 against the benchmark return of -3.35%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 95.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	783
Net Assets excluding Fund of Funds (PKR in mln)	773
NAV	75.1839
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.09%
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)

	Jul-22	Jun-22
Cash	3.14%	3.75%
Stock / Equities	95.58%	94.72%
Others Including Receivables	1.28%	1.53%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.79%	97.03%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Commercial Banks	23.10%	23.86%
Oil & Gas Exploration Companies	15.34%	12.51%
Fertilizer	13.17%	13.22%
Technology & Communication	10.39%	9.40%
Insurance	7.65%	9.00%
Others	25.93%	26.73%

INVESTMENT COMMITTEE

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

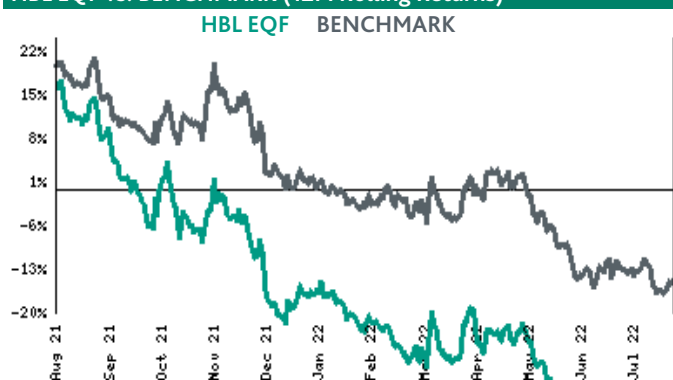
FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	117.45%	248.19%
Year to Date Return (Cumulative)	-2.19%	-3.35%
Calendar Year to Date Return (Cumulative)	-31.09%	-9.97%
1 Month Cumulative Return	-2.19%	-3.35%
3 Month Cumulative Return	-21.77%	-11.27%
6 Month Cumulative Return	-28.38%	-11.51%
1 Year Cumulative Return	-44.85%	-14.67%
3 Year Cumulative Return	-14.87%	25.71%
5 Year Cumulative Return	-38.14%	-12.74%
Standard Deviation**	14.83%	9.34%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	9.40%
United Bank Limited	7.66%
Fauji Fertilizer Co Ltd	7.02%
Oil & Gas Development Co Ltd	6.57%
Pakistan Petroleum Ltd	6.52%
Standard Chartered Bank (Pakistan) Ltd	5.68%
Pakistan State Oil Company Ltd	5.18%
Engro Corporation Ltd	5.16%
Attock Cement Pakistan Ltd	5.13%
Habib Bank Ltd	4.70%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 0.60% during Jul, 2022 against the benchmark return of -3.35% as PSO gained 0.35% and SNGP lost 7.92% respectively. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGM (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 90.72% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,533
NAV	19.5165
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.20%
Expense Ratio without Levies	0.18%
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)

	Jul-22	Jun-22
Cash	1.04%	8.26%
Stock / Equities	90.72%	91.46%
T-Bills	7.14%	0.00%
Others Including Receivables	1.10%	0.28%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Oil & Gas Marketing Companies	90.72%	91.46%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

HBL GF(A) BENCHMARK

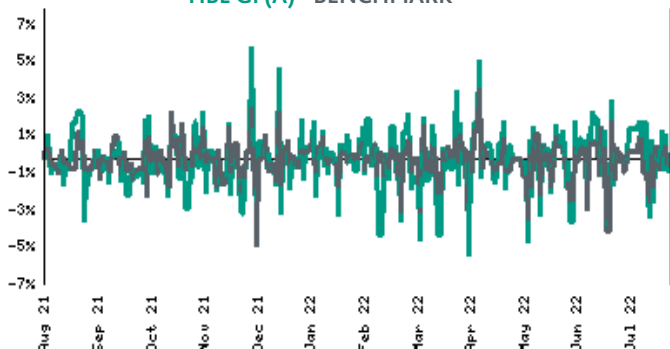
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-23.49%	-4.20%
Year to Date Return (Cumulative)	0.60%	-3.35%
Calendar Year to Date Return (Cumulative)	-4.66%	-9.97%
1 Month Cumulative Return	0.60%	-3.35%
3 Month Cumulative Return	2.26%	-11.27%
6 Month Cumulative Return	-7.14%	-11.51%
1 Year Cumulative Return	-18.48%	-14.67%
3 Year Cumulative Return	27.88%	25.71%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.63%	9.34%

*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

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	85.09%
Sui Northern Gas Pipeline Ltd	5.63%

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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 -2.04% during Jul, 2022 against the benchmark return of -3.35%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 78.15% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	991
NAV	12.6325
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.37%
Expense Ratio without Levies	0.34%
Selling & Marketing expense	0.09%
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)

	Jul-22	Jun-22
Cash	21.01%	20.95%
Stock / Equities	78.15%	77.73%
Others Including Receivables	0.84%	1.32%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Commercial Banks	22.91%	22.32%
Oil & Gas Exploration Companies	8.20%	7.87%
Technology & Communication	8.17%	6.99%
Fertilizer	7.24%	7.17%
Cement	5.84%	5.75%
Others	25.79%	27.63%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

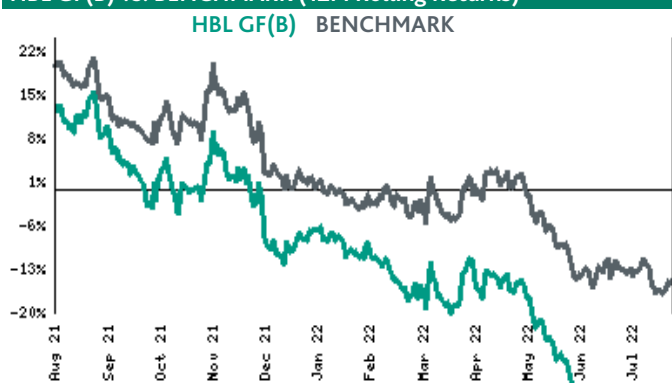
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-32.24%	-4.20%
Year to Date Return (Cumulative)	-2.04%	-3.35%
Calendar Year to Date Return (Cumulative)	-26.17%	-9.97%
1 Month Cumulative Return	-2.04%	-3.35%
3 Month Cumulative Return	-18.77%	-11.27%
6 Month Cumulative Return	-25.44%	-11.51%
1 Year Cumulative Return	-34.90%	-14.67%
3 Year Cumulative Return	-14.26%	25.71%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.75%	9.34%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.06%
United Bank Limited	5.50%
Habib Bank Ltd	4.94%
Standard Chartered Bank (Pakistan) Ltd	4.34%
Fauji Fertilizer Co Ltd	4.14%
Attock Cement Pakistan Ltd	4.08%
Pakistan State Oil Company Ltd	3.66%
Engro Corporation Ltd	2.82%
MCB Bank Ltd	2.54%
Oil & Gas Development Co Ltd	2.54%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 0.48% during Jul, 2022 against the benchmark return of -3.35% as PSO gained 0.35% and SNGP lost 7.92% respectively. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGM (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 91.57% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,008
NAV	7.0661
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.19%
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)

	Jul-22	Jun-22
Cash	1.21%	7.69%
Stock / Equities	91.57%	92.06%
T-Bills	6.40%	0.00%
Others Including Receivables	0.82%	0.25%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Oil & Gas Marketing Companies	91.57%	92.06%

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
Raza Abbas	Senior Fund Manager

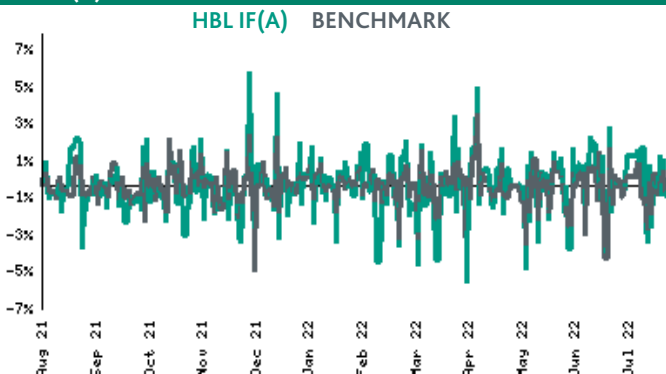
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-22.27%	-4.20%
Year to Date Return (Cumulative)	0.48%	-3.35%
Calendar Year to Date Return (Cumulative)	-5.03%	-9.97%
1 Month Cumulative Return	0.48%	-3.35%
3 Month Cumulative Return	1.92%	-11.27%
6 Month Cumulative Return	-7.56%	-11.51%
1 Year Cumulative Return	-18.55%	-14.67%
3 Year Cumulative Return	30.78%	25.71%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.77%	9.34%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	87.68%
Sui Northern Gas Pipeline Ltd	3.89%

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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 -2.23% during Jul, 2022 against the benchmark return of -3.35%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 80.23% invested in equities.

Net Assets (PKR in mln)	697
NAV	6.3221
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.37%
Expense Ratio without Levies	0.34%
Selling & Marketing expense	0.09%
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)

	Jul-22	Jun-22
Cash	17.13%	17.16%
Stock / Equities	80.23%	81.26%
Others Including Receivables	2.64%	1.58%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Commercial Banks	22.39%	22.68%
Oil & Gas Exploration Companies	11.51%	10.61%
Technology & Communication	7.78%	6.78%
Fertilizer	7.16%	7.57%
Cement	5.74%	6.37%
Others	25.65%	27.25%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

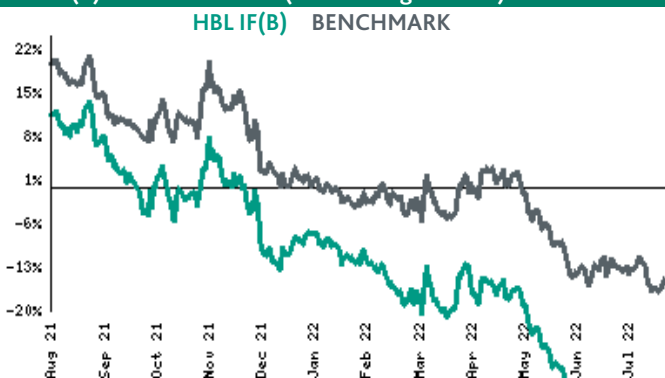
HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-34.85%	-4.20%
Year to Date Return (Cumulative)	-2.23%	-3.35%
Calendar Year to Date Return (Cumulative)	-27.68%	-9.97%
1 Month Cumulative Return	-2.23%	-3.35%
3 Month Cumulative Return	-19.50%	-11.27%
6 Month Cumulative Return	-26.72%	-11.51%
1 Year Cumulative Return	-36.57%	-14.67%
3 Year Cumulative Return	-17.52%	25.71%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.96%	9.34%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	6.59%
United Bank Limited	5.54%
Habib Bank Ltd	5.26%
Fauji Fertilizer Co Ltd	4.74%
Standard Chartered Bank (Pakistan) Ltd	4.51%
Attock Cement Pakistan Ltd	3.99%
Oil & Gas Development Co Ltd	3.80%
Pakistan State Oil Company Ltd	3.51%
Pakistan Petroleum Ltd	3.31%
MCB Bank Ltd	2.81%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 16.83% in the month of July, 2022. During the month, the fund size increased to PKR 407mn compared to PKR 403mn in June, 2022, while weighted average maturity of the fund stood at 17 days.

DEBT SUB FUND: The fund posted a return of 14.89% in the month of July, 2022. During the month, the fund size decreased to PKR 256mn compared to PKR 295mn in June, 2022, while weighted average maturity of the fund stood at 115 days.

EQUITY SUB FUND: The fund posted a return of -2.86% in the month of July, 2022. During the month, the fund size decreased to PKR 117mn compared to PKR 133mn in June, 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)	407	256	117
NAV	208.8197	239.4117	303.6810
WAM (Days)	17	116	N/A
Expense Ratio with Levies	0.07%	0.09%	0.30%
Expense Ratio without Levies	0.06%	0.08%	0.27%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.23%	13.11%	203.68%
Year to Date Return (Cumulative)	16.83%	14.89%	-2.86%
Calendar Year to Date Return (Cumulative)	13.08%	12.30%	-20.16%
1 Month Cumulative Return	16.83%	14.89%	-2.86%
3 Month Cumulative Return	15.73%	14.26%	-15.39%
6 Month Cumulative Return	13.59%	12.51%	-20.98%
1 Year Cumulative Return	11.15%	10.22%	-28.86%
3 Year Cumulative Return	10.10%	12.56%	2.41%
5 Year Cumulative Return	9.48%	11.12%	-23.72%
Standard Deviation**	3.52%	6.12%	12.04%

*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	Jul-22	Jun-22
Cash	82.63%	88.74%
TFCs / Sukuks	3.10%	6.18%
Commercial Paper	11.50%	3.10%
Others Including Receivables	2.75%	1.98%

Debt Sub Fund

Cash	70.42%	77.34%
TFCs / Sukuks	20.30%	15.11%
Commercial Paper	6.43%	5.53%
Others Including Receivables	2.77%	2.02%

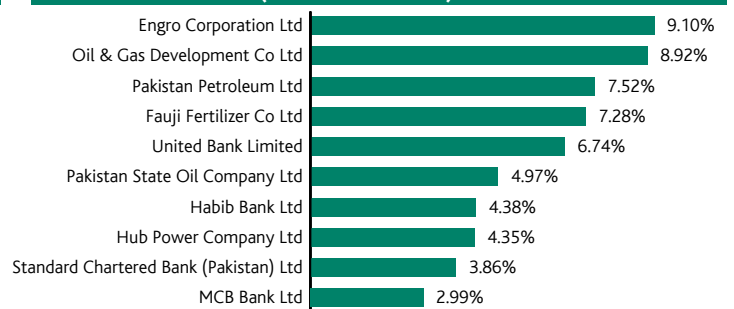
Equity Sub Fund

Cash	0.63%	2.46%
Stock / Equities	96.46%	94.89%
Others Including Receivables	2.91%	2.65%

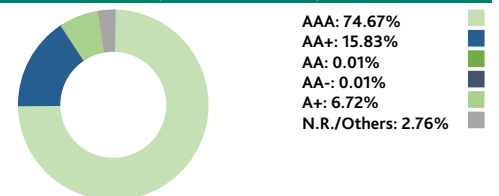
SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Commercial Banks	25.96%	26.00%
Oil & Gas Exploration Companies	19.06%	17.76%
Fertilizer	17.38%	17.17%
Power Generation & Distribution	5.37%	4.66%
Oil & Gas Marketing Companies	4.97%	5.02%
Others	23.72%	24.28%

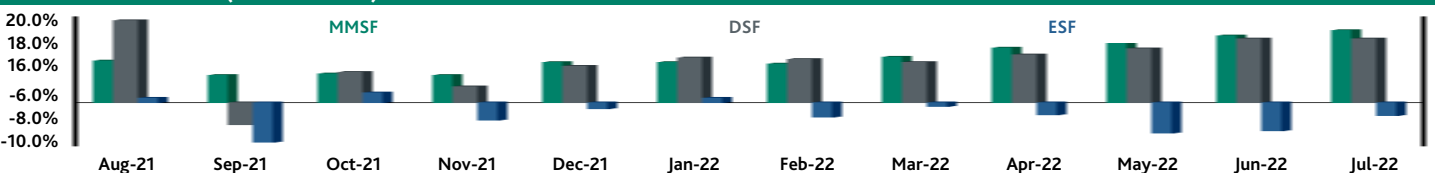
TOP TEN HOLDINGS (% of Total Assets)



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 0.31% during the month of July, 2022 against the benchmark return of 0.24%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.06% during the month of July, 2022 against the benchmark return of 0.21%.

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	Jul-22	Jun-22
Cash	1.62%	1.62%
Fixed Income Funds	79.43%	79.26%
Equity Funds	18.78%	18.92%
Others Including Receivables	0.17%	0.20%
AAP		
Cash	6.35%	71.81%
Fixed Income Funds	73.47%	5.39%
Equity Funds	19.67%	22.62%
Others Including Receivables	0.51%	0.18%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	79	24
NAV	112.0554	74.1497
Expense Ratio with Levies	0.07%	0.08%
Expense Ratio without Levies	0.07%	0.08%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	25.98%	40.83%
Year to Date Return (Cumulative)	0.31%	0.24%
Calendar Year to Date Return (Cumulative)	-2.04%	3.43%
1 Month Cumulative Return	0.31%	0.24%
3 Month Cumulative Return	-1.85%	0.35%
6 Month Cumulative Return	-1.91%	2.42%
1 Year Cumulative Return	-2.60%	5.06%
3 Year Cumulative Return	18.57%	31.93%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-21.75%	21.72%
Year to Date Return (Cumulative)	0.06%	0.21%
Calendar Year to Date Return (Cumulative)	-23.61%	-4.09%
1 Month Cumulative Return	0.06%	0.21%
3 Month Cumulative Return	-15.60%	-6.06%
6 Month Cumulative Return	-21.25%	-5.61%
1 Year Cumulative Return	-34.63%	-6.59%
3 Year Cumulative Return	-17.81%	28.81%

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 14.35% against the benchmark return of 5.22%. Fund size of HBLIMMF increased by 45.07% to close at PKR 22,544mn compared to PKR 15,540mn in June, 2022.

During the month, the duration of the fund increased to 25 days from 14 days in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	22,544
Net Assets excluding Fund of Funds (PKR in mln)	22,422
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% p.a. - 0.30% p.a.
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.06%
Selling & Marketing expense	0.02%
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)	25

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	70.15%	90.78%
TFCs / Sukuks	14.39%	8.39%
Placement with Banks & DFI	14.14%	0.00%
Others Including Receivables	1.32%	0.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.46%	99.22%

FUND RETURNS*

HBL IMMF BENCHMARK

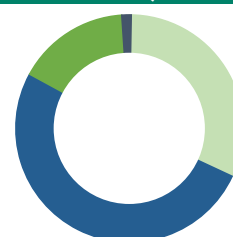
Annualized Return Since Inception	11.04%	5.03%
Year to Date Annualized Return	14.35%	5.22%
Calendar Year to Date Annualized Return	11.99%	4.27%
1 Month Annualized Return	14.35%	5.22%
3 Month Annualized Return	14.10%	4.76%
6 Month Annualized Return	12.36%	4.40%
1 Year Annualized Return	10.72%	3.84%
3 Years Annualized Return	10.26%	4.16%
5 Years Annualized Return	9.68%	3.72%

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

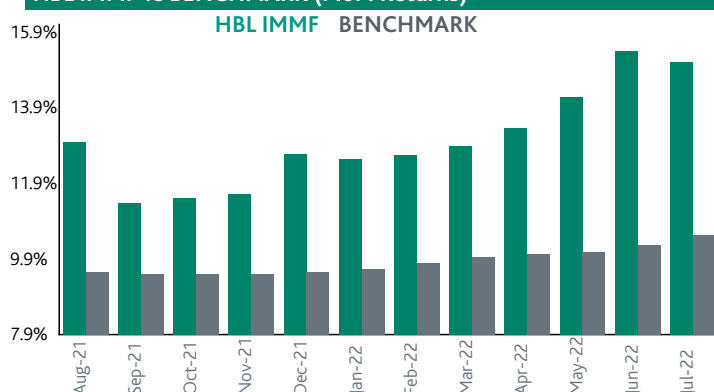
INVESTMENT COMMITTEE

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

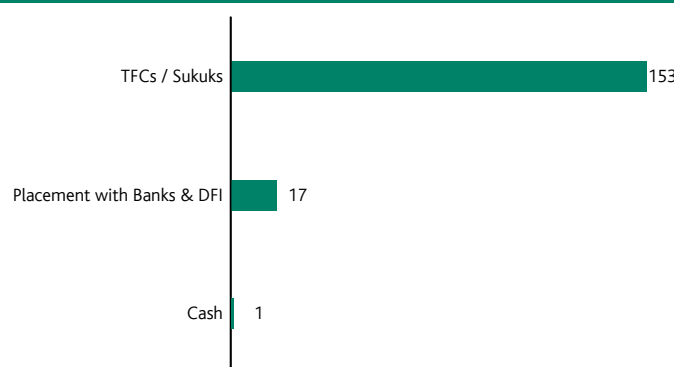
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 13.97% against the benchmark return of 4.34%. Fund size of HBL-IIF increased by 12.78% to close at PKR 5,268mn compared to PKR 4,671mn in June, 2022.

During the month, the duration of the fund was reduced to 139 days from 161 days in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	5,268
Net Assets excluding Fund of Funds (PKR in mln)	5,268
NAV	103.9801
Launch Date	28-May-2014
Management Fee	0.50% p.a.
Expense Ratio with Levies	0.11%
Expense Ratio without Levies	0.10%
Selling & Marketing expense	0.02%
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)	139

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	62.00%	62.77%
TFCs / Sukuks	33.45%	34.69%
Commercial Paper	1.97%	0.80%
Others Including Receivables	2.58%	1.74%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

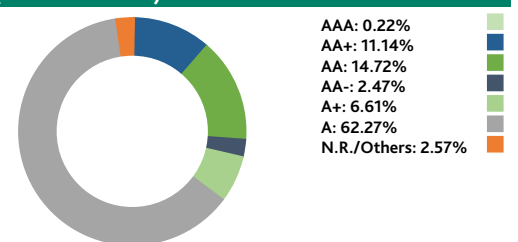
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.70%	4.35%
Year to Date Annualized Return	13.97%	4.34%
Calendar Year to Date Annualized Return	11.96%	3.66%
1 Month Annualized Return	13.97%	4.34%
3 Month Annualized Return	13.81%	4.05%
6 Month Annualized Return	12.47%	3.75%
1 Year Annualized Return	11.86%	3.44%
3 Years Annualized Return	9.82%	4.38%
5 Years Annualized Return	9.60%	3.90%

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

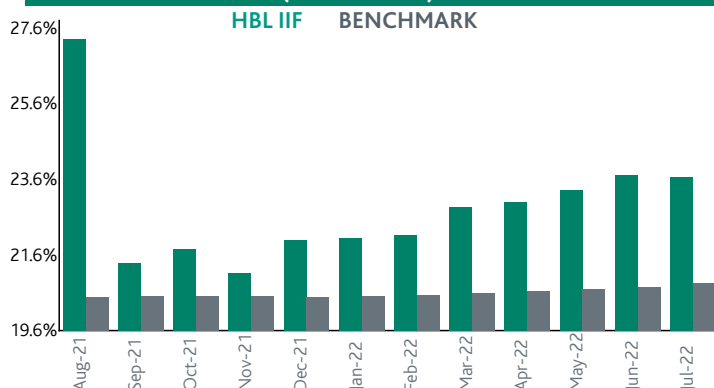
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Lucky Electric Power Company Limited	4.72%
K-Electric	2.83%
Pak Elektron Limited	2.23%
OBS AGP (Pvt.) Ltd.	2.08%
Agha Steel Industries Limited	1.52%
TPL Corp Limited	1.41%
Dubai Islamic Bank Ltd. Sukuk I	1.05%
TPL Trakker Limited	0.70%
Hub Power Co. Ltd.	0.68%
GHANI GLOBAL HOLDINGS LIMITED	0.67%

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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 -2.51% during Jul, 2022 against the benchmark return of -3.04%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 64.44% invested in equities.

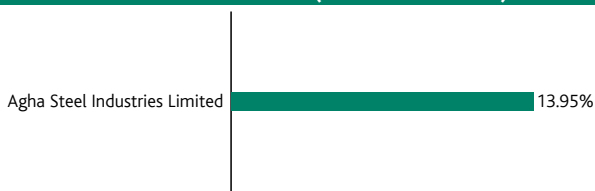
FUND INFORMATION

Net Assets (PKR in mln)	196
NAV	105.8077
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.29%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

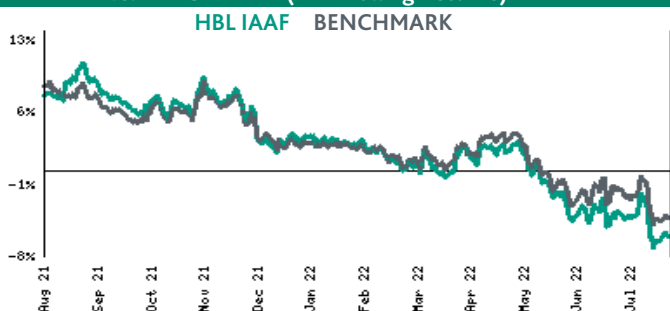
INVESTMENT COMMITTEE

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

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



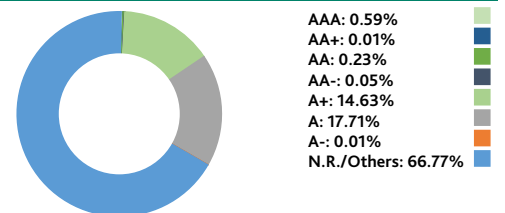
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	19.29%	16.88%
Stock / Equities	64.44%	61.11%
TFCs / Sukuks	13.95%	14.01%
Commercial Paper	0.00%	5.63%
Others Including Receivables	2.32%	2.37%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	23.83%	24.73%
Year to Date Return (Cumulative)	-2.51%	-3.04%
Calendar Year to Date Return (Cumulative)	-6.07%	-4.03%
1 Month Cumulative Return	-2.51%	-3.04%
3 Month Cumulative Return	-5.93%	-5.82%
6 Month Cumulative Return	-6.97%	-4.92%
1 Year Cumulative Return	-6.23%	-4.46%
3 Year Cumulative Return	12.84%	15.66%
5 Year Cumulative Return	9.10%	8.13%
Standard Deviation**	5.03%	4.48%

*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)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	16.66%	13.65%
Fertilizer	13.08%	13.67%
Commercial Banks	8.22%	7.55%
Cement	4.70%	4.75%
Oil & Gas Marketing Companies	3.56%	3.36%
Others	18.22%	18.13%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	8.70%
Meezan Bank Ltd	7.06%
Pakistan Petroleum Ltd	6.04%
Oil & Gas Development Co Ltd	6.03%
Engro Fertilizers Limited	4.38%
Pakistan State Oil Company Ltd	3.56%
Hub Power Company Ltd	3.33%
Mari Petroleum Company Ltd	2.40%
Pakistan Oilfields Ltd	2.19%
Avanceon Limited	1.56%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.17% during Jul, 2022 against the benchmark return of 0.19%. Fund size of HBL IAAF-I increased by 0.12% to close at PKR 2,426mn compared to PKR 2,423mn in June, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	2,426
NAV	101.7100
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.03%
Expense Ratio without Levies	0.03%
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)

	Jul-22	Jun-22
Cash	19.43%	31.08%
TFCs / Sukuks	40.64%	40.77%
Gov. Backed/Guaranteed Sec.	26.03%	26.06%
Others Including Receivables	13.90%	2.09%

FUND RETURNS*

HBL IAAF-I BENCHMARK

Cumulative Return Since Inception	18.56%	4.92%
Year to Date Return (Cumulative)	1.17%	0.19%
Calendar Year to Date Return (Cumulative)	6.56%	1.43%
1 Month Cumulative Return	1.17%	0.19%
3 Month Cumulative Return	3.61%	0.62%
6 Month Cumulative Return	5.76%	1.25%
1 Year Cumulative Return	9.69%	2.36%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

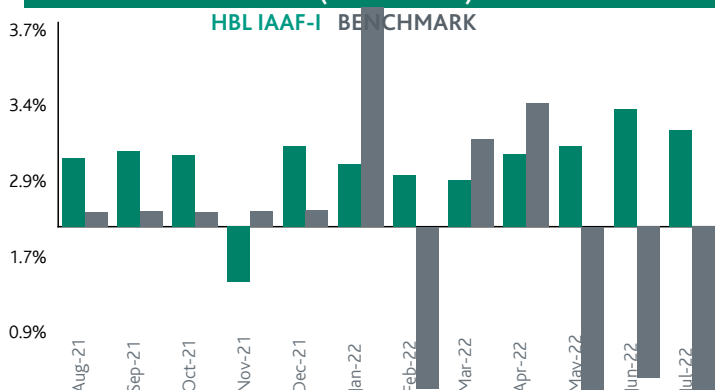
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	26.03%
Hub Power Co. Ltd.	11.58%
MEEZAN BANK LTD.	10.30%
Dubai Islamic Bank Ltd. Sukuk I	7.45%
K-ELECTRIC LTD.	6.73%
OBS AGP (Pvt.) Ltd.	3.76%
DUBAI ISLAMIC BANK PAK LTD.	0.82%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -4.43% during Jul, 2022 against the benchmark return of -4.83%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 92.51% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	404
Net Assets excluding Fund of Funds (PKR in mln)	404
NAV	84.5159
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.39%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Cash	6.29%	3.44%
Stock / Equities	92.51%	94.63%
Others Including Receivables	1.20%	1.93%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.97%	99.96%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	26.46%	27.12%
Fertilizer	15.35%	14.55%
Commercial Banks	11.41%	12.29%
Oil & Gas Marketing Companies	6.37%	6.30%
Refinery	5.83%	7.19%
Others	27.09%	27.18%

INVESTMENT COMMITTEE

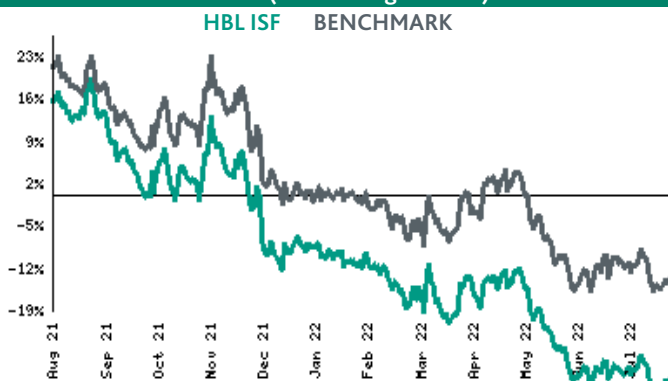
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	107.34%	222.94%
Year to Date Return (Cumulative)	-4.43%	-4.83%
Calendar Year to Date Return (Cumulative)	-21.23%	-8.71%
1 Month Cumulative Return	-4.43%	-4.83%
3 Month Cumulative Return	-15.09%	-11.57%
6 Month Cumulative Return	-22.15%	-11.07%
1 Year Cumulative Return	-30.70%	-14.18%
3 Year Cumulative Return	-1.07%	29.42%
5 Year Cumulative Return	-33.69%	-17.33%
Standard Deviation**	12.26%	11.42%

*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)

Oil & Gas Development Co Ltd	9.04%
Pakistan Petroleum Ltd	9.03%
Engro Corporation Ltd	8.84%
Meezan Bank Ltd	8.65%
Engro Fertilizers Limited	6.51%
Pakistan State Oil Company Ltd	4.84%
Hub Power Company Ltd	4.56%
Mari Petroleum Company Ltd	4.33%
Pakistan Oilfields Ltd	4.06%
Attock Cement Pakistan Ltd	3.82%

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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 -3.61% during Jul, 2022 against the benchmark return of -4.83%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. At the end of the month, your fund was 78.08% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	133
Net Assets excluding Fund of Funds (PKR in mln)	133
NAV	67.4557
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.09%
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)

	Jul-22	Jun-22
Cash	13.89%	9.10%
Stock / Equities	78.08%	83.79%
Others Including Receivables	8.03%	7.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	23.36%	25.16%
Fertilizer	12.84%	13.82%
Commercial Banks	8.49%	9.34%
Oil & Gas Marketing Companies	5.75%	5.74%
Cement	5.11%	5.06%
Others	22.53%	24.67%

INVESTMENT COMMITTEE

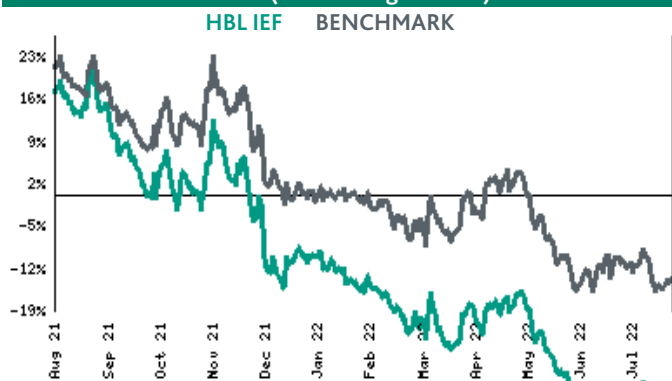
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	11.04%	40.07%
Year to Date Return (Cumulative)	-3.61%	-4.83%
Calendar Year to Date Return (Cumulative)	-23.42%	-8.71%
1 Month Cumulative Return	-3.61%	-4.83%
3 Month Cumulative Return	-16.04%	-11.57%
6 Month Cumulative Return	-23.36%	-11.07%
1 Year Cumulative Return	-34.16%	-14.18%
3 Year Cumulative Return	-6.54%	29.42%
5 Year Cumulative Return	-35.35%	-17.33%
Standard Deviation**	13.89%	11.42%

*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)

Pakistan Petroleum Ltd	7.67%
Meezan Bank Ltd	7.61%
Oil & Gas Development Co Ltd	7.53%
Engro Corporation Ltd	7.40%
Engro Fertilizers Limited	5.44%
Attock Cement Pakistan Ltd	4.89%
Pakistan Oilfields Ltd	4.15%
Mari Petroleum Company Ltd	4.01%
Pakistan State Oil Company Ltd	3.65%
Attock Refinery Ltd	2.96%

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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

HBL Islamic Dedicated Equity Fund posted a return of 0% during Jul, 2022 against the benchmark return of -4.83%. During Jul-22, the equity market remained volatile due to political uncertainty, delay in the release of IMF tranche, and depleting foreign exchange reserves. Moreover, the PKR witnessed a free fall against the USD (reaching an all-time low of PKR 239.94) amid concerns regarding the country's external debt repayments. Fitch and S&P Global downgraded Pakistan's outlook from neutral to negative, citing rising risks to external financing. The market took a sigh of relief as the government reached a staff-level agreement with the IMF, however, political uncertainty took a toll on the market with the Supreme Court overruling the decision of Deputy Speaker Punjab Assembly in favor of the opposition's candidate. Towards the end of the month, however, the market stabilized a little after the Finance Minister reiterated that all prior actions have been undertaken for the revival of the IMF program. Furthermore, SBP echoed the Finance Minister's statement and rejected claims of default on international debt repayments. The KSE-100 index eventually closed at 40,150pts down 1,390pts (or -3.3%) MoM. Average traded volume and value during Jul-22 fell by 31% (to 145mn shares) and 30% (to USD 21mn) MoM, respectively. Negative index contribution was led by Fertilizer (448pts), and Cement (314pts), while positive index contribution came from Technology (234pts), and OGMC (35pts). We expect the equity market to remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, elevated international commodity prices, high inflation, and depleting foreign exchange reserves. All eyes are on the release of the IMF tranche, which is expected to open other avenues of external funding for the government, and stabilize the PKR. Our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. 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)

	Jul-22	Jun-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)

	Jul-22	Jun-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
Raza Abbas	Senior Fund Manager

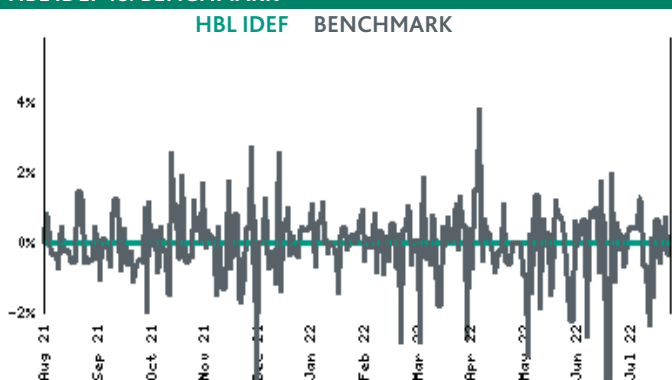
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	2.22%
Year to Date Return (Cumulative)	0.00%	-4.83%
Calendar Year to Date Return (Cumulative)	0.00%	-8.71%
1 Month Cumulative Return	0.00%	-4.83%
3 Month Cumulative Return	0.00%	-11.57%
6 Month Cumulative Return	0.00%	-11.07%
1 Year Cumulative Return	0.00%	-14.18%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	11.42%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 14.10% in the month of July, 2022. During the month, the fund size increased to PKR 101mn compared to PKR 99mn in June, 2022, while weighted average maturity of the fund stood at 25 days.

DEBT SUB FUND: The fund posted a return of 13.50% in the month of July, 2022. During the month, the fund size increased to PKR 112mn compared to PKR 111mn in June, 2022, while weighted average maturity of the fund stood at 102 days.

EQUITY SUB FUND: The fund posted a return of -4.05% in the month of July, 2022. During the month, the fund size decreased to PKR 127mn compared to PKR 133mn in June, 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)	101	112	127
NAV	184.6103	189.5134	338.7789
WAM (Days)	26	103	N/A
Expense Ratio with Levies	0.08%	0.10%	0.28%
Expense Ratio without Levies	0.07%	0.08%	0.25%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.96%	8.42%	238.78%
Year to Date Return (Cumulative)	14.10%	13.50%	-4.05%
Calendar Year to Date Return (Cumulative)	11.11%	10.89%	-19.84%
1 Month Cumulative Return	14.10%	13.50%	-4.05%
3 Month Cumulative Return	13.58%	13.33%	-15.35%
6 Month Cumulative Return	11.54%	11.37%	-21.10%
1 Year Cumulative Return	9.60%	9.51%	-26.26%
3 Year Cumulative Return	7.73%	7.81%	11.45%
5 Year Cumulative Return	7.28%	7.46%	-22.29%
Standard Deviation**	3.11%	3.47%	12.55%

*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	Jul-22	Jun-22
Cash	77.17%	88.06%
TFCs / Sukuks	19.68%	10.00%
Others Including Receivables	3.15%	1.94%

Debt Sub Fund

Cash	69.50%	79.32%
TFCs / Sukuks	27.15%	18.66%
Others Including Receivables	3.35%	2.02%

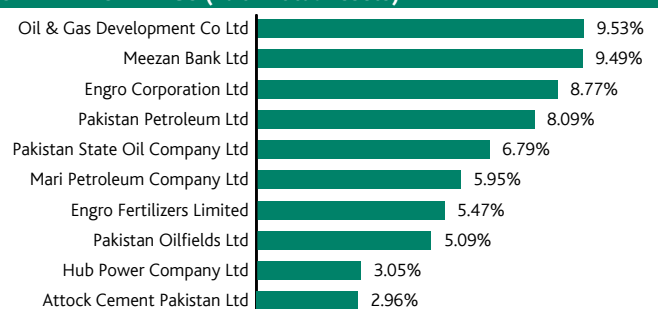
Equity Sub Fund

Cash	1.02%	3.01%
Stock / Equities	96.76%	94.78%
Others Including Receivables	2.22%	2.21%

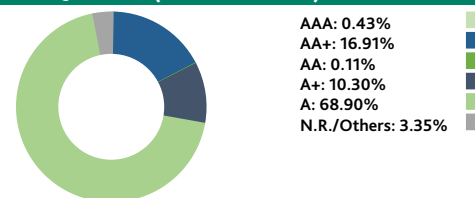
SECTOR ALLOCATION (% of Total Assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	28.66%	26.67%
Fertilizer	14.24%	15.12%
Commercial Banks	11.51%	10.79%
Cement	7.12%	7.37%
Oil & Gas Marketing Companies	6.79%	6.50%
Others	28.44%	28.33%

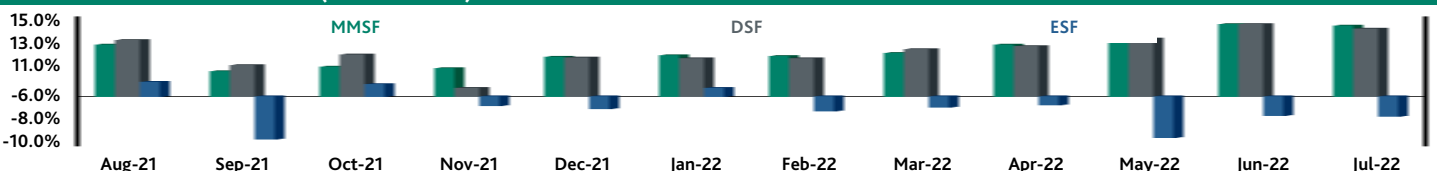
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -1.23% during the month of July, 2022 against the benchmark return of -0.69%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.05% during the month of July, 2022 against the benchmark return of 0.42%.

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	Jul-22	Jun-22
Cash	25.82%	25.46%
Fixed Income Funds	59.12%	58.18%
Equity Funds	13.87%	14.44%
Others Including Receivables	1.19%	1.92%
AAP		
Cash	2.17%	2.19%
Fixed Income Funds	97.74%	97.72%
Others Including Receivables	0.09%	0.09%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	125
NAV	89.8006	88.0860
Expense Ratio with Levies	1.55%	0.08%
Expense Ratio without Levies	1.55%	0.08%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-6.32%	14.89%
Year to Date Return (Cumulative)	-1.23%	-0.69%
Calendar Year to Date Return (Cumulative)	-23.40%	0.08%
1 Month Cumulative Return	-1.23%	-0.69%
3 Month Cumulative Return	-9.22%	-1.54%
6 Month Cumulative Return	-22.44%	-0.67%
1 Year Cumulative Return	-21.80%	0.03%
3 Year Cumulative Return	-9.52%	18.44%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-8.24%	11.46%
Year to Date Return (Cumulative)	1.05%	0.42%
Calendar Year to Date Return (Cumulative)	-13.96%	-2.59%
1 Month Cumulative Return	1.05%	0.42%
3 Month Cumulative Return	-7.33%	-5.44%
6 Month Cumulative Return	-13.87%	-4.72%
1 Year Cumulative Return	-22.41%	-6.41%
3 Year Cumulative Return	-0.01%	27.73%

*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	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-22	FY-21	FY-20	FY-19	FY-18	FY-22	FY-21	FY-20	FY-19	FY-18	FY-17
HBL Money Market Fund	10.26%	6.84%	12.38%	8.47%	5.32%	14.23%	13.24%	13.00%	11.62%	11.08%	11.30%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	8.07%	7.94%	8.09%	7.58%	7.40%	7.79%
HBL Cash Fund	10.97%	6.97%	12.86%	8.89%	5.49%	14.79%	13.66%	13.43%	11.95%	11.35%	11.61%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	7.61%	7.45%	7.53%	7.05%	6.83%	7.05%
HBL Income Fund	11.43%	7.10%	13.28%	8.82%	4.98%	18.76%	17.29%	16.86%	15.14%	14.43%	14.63%
Benchmark	10.81%	7.42%	12.22%	10.21%	6.35%	10.10%	10.05%	10.25%	10.07%	10.05%	10.40%
HBL Financial Sector Income Fund - Plan I	13.26%					13.26%					
Benchmark	10.81%					13.11%					
HBL Government Securities Fund	7.89%	5.10%	16.02%	9.35%	4.74%		15.36%	14.87%	15.08%	12.91%	12.89%
Benchmark	10.67%	7.28%	12.07%	10.01%	6.20%		9.30%	9.17%	9.36%	9.05%	8.93%
HBL Multi Asset Fund	-17.52%	21.99%	2.14%	-8.95%	-6.28%	175.80%	234.40%	174.12%	168.37%	194.75%	214.50%
Benchmark	-5.42%	26.94%	5.48%	-8.23%	-4.08%	192.66%	209.42%	143.75%	131.08%	151.80%	162.52%
HBL Stock Fund	-35.84%	29.83%	-3.77%	-16.20%	-11.85%	106.73%	222.20%	148.16%	157.88%	207.72%	249.08%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	241.65%	281.49%	179.50%	180.97%	243.38%	281.65%
HBL Energy Fund	-17.70%	19.73%	-9.98%	-24.28%	-2.33%	11.78%	35.82%	13.44%	26.02%	66.42%	70.39%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	93.53%	116.09%	58.33%	59.16%	94.51%	116.19%
HBL Equity Fund	-45.08%	39.47%	7.61%	-15.46%	-11.38%	122.31%	304.76%	190.21%	169.69%	219.00%	259.95%
Benchmark	-12.28%	37.58%	1.53%	-19.11%	-10.00%	260.25%	310.68%	198.51%	194.00%	263.46%	303.82%
HBL Growth Fund - Class A	-19.63%	33.50%	5.74%			-23.95%	-5.37%	-29.12%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Growth Fund - Class B	-35.22%	30.86%	-2.62%			-30.83%	6.78%	-18.40%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Investment Fund - Class A	-19.83%	35.08%	7.16%			-22.63%	-3.50%	-28.57%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Investment Fund - Class B	-36.76%	29.66%	-2.94%			-33.36%	5.38%	-18.72%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Pension Fund - Money Market	10.13%	5.25%	11.86%	7.78%	4.38%	10.04%	9.10%	9.08%	7.78%	7.22%	7.41%
HBL Pension Fund - Debt	9.67%	4.69%	19.69%	7.79%	3.99%	12.93%	12.11%	12.39%	9.54%	9.10%	9.64%
HBL Pension Fund - Equity	-27.86%	33.60%	2.89%	-13.94%	-10.24%	212.62%	333.35%	224.36%	215.26%	266.32%	308.12%
HBL Financial Planning Fund (CAP)	-3.04%	6.37%	10.69%	0.06%		25.58%	25.48%	17.96%	3.83%		
Benchmark	5.15%	12.66%	10.71%	3.05%		4.50%	33.62%	18.61%	7.13%		
HBL Financial Planning Fund (AAP)	-35.98%	20.65%	3.85%	-5.52%		-21.80%	21.52%	0.72%	-3.01%		
Benchmark	7.18%	24.25%	9.43%	-6.08%		21.47%	30.86%	5.31%	-3.76%		
HBL Islamic Money Market Fund	9.99%	6.47%	11.38%	8.11%	4.32%	10.88%	9.97%	9.73%	8.55%	7.97%	8.21%
Benchmark	3.68%	3.41%	5.37%	3.35%	2.58%	5.02%	5.16%	5.35%	5.34%	5.62%	6.12%
HBL Islamic Income Fund	11.14%	5.45%	10.31%	7.85%	5.18%	9.54%	8.38%	8.41%	7.28%	6.62%	6.74%
Benchmark	3.34%	3.56%	6.33%	3.65%	2.44%	4.35%	4.49%	4.65%	4.32%	4.48%	5.12%
HBL Islamic Asset Allocation Fund	-3.92%	11.59%	6.42%	-1.15%	-0.78%	27.03%	32.21%	18.47%	11.33%	12.63%	13.50%
Benchmark	-1.46%	12.81%	5.60%	-4.31%	-0.28%	28.64%	30.54%	15.72%	9.58%	14.53%	14.84%
HBL Islamic Asset Allocation Fund - Plan I	9.09%	*7.42%				17.19%	7.42%				
Benchmark	2.34%	2.33%				4.72%	2.33%				
HBL Islamic Stock Fund	-28.67%	32.38%	2.95%	-18.36%	-13.99%	116.95%	204.17%	129.77%	123.19%	173.40%	217.88%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	239.33%	278.09%	171.37%	167.05%	250.64%	287.84%
HBL Islamic Equity Fund	-33.40%	35.46%	1.15%	-16.97%	-12.32%	15.19%	72.96%	27.69%	26.23%	52.04%	73.40%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	47.17%	63.99%	17.70%	15.82%	52.08%	68.22%
HBL Islamic Dedicated Equity Fund	7.85%	4.43%*	-16.17%			-5.58%	-12.46%	-16.17%			
Benchmark	39.32%	1.62%	-15.47%			19.68%	-14.10%	-15.47%			
HBL Islamic Pension Fund - Money Market	8.75%	4.34%	8.06%	6.73%	3.41%	7.81%	7.10%	7.11%	6.46%	6.01%	6.27%
HBL Islamic Pension Fund - Debt	8.84%	5.28%	7.38%	7.36%	2.89%	8.28%	7.56%	7.43%	6.93%	6.39%	6.83%
HBL Islamic Pension Fund - Equity	-24.16%	35.57%	6.05%	-16.60%	-12.02%	253.06%	365.57%	243.41%	223.82%	288.27%	341.33%
HBL Islamic Financial Planning Fund (CAP)	-20.91%	5.11%	9.86%	0.05%	1.40%	-5.16%	19.91%	14.08%	1.79%	1.74%	
Benchmark	0.85%	10.17%	6.33%	-2.06%	0.18%	15.69%	14.72%	4.13%	-2.07%	-0.01%	
HBL Islamic Financial Planning Fund (AAP)	-24.74%	21.53%	6.21%	-7.06%	0.40%	-9.19%	20.65%	-0.72%	-6.52%	0.58%	
Benchmark	-7.08%	25.45%	6.63%	-10.66%	*-0.10%	11.00%	19.45%	-4.78%	-10.70%	0.40%	

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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HBL AMC Sales Desk

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