

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

May 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

Provisional estimates suggest that GDP growth in FY22 clocked in at 5.97%. 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 CAD and inflationary pressures. In order to achieve more sustainable economic growth, the authorities have taken some contractionary monetary and fiscal policy measures; however, recent geopolitical developments pose further risks to economic growth. CAD for Apr-22 clocked in at USD 623mn, taking 10MFY22 CAD to USD 13.78bn, compared to a Deficit of USD 543mn during the same period last year. This was primarily driven by a higher trade deficit as the growth in imports (up 38%) outstripped the growth in exports (up 26%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. The higher trade deficit was partially offset by increase in remittances, which amounted to USD 26.08bn for 10MFY22 (up 7.6% YoY), compared to USD 24.23bn during the same period last year. CPI for May-22 clocked in at 13.76% YoY, taking 11MFY22 average inflation to 11.29%, compared to 8.83% during the SPLY. On a MoM basis, CPI increased by 0.44%, largely driven by an increase in food prices, which contributed 0.32% to MoM inflation. Rebased LSMI output was up 26.6% YoY during Mar-22, taking 9MFY22 LSMI growth to 10.4% YoY. This was primarily driven by Furniture (+301.8%), Automobiles (+54.1%), and Wearing Apparel (+34.0%). 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.

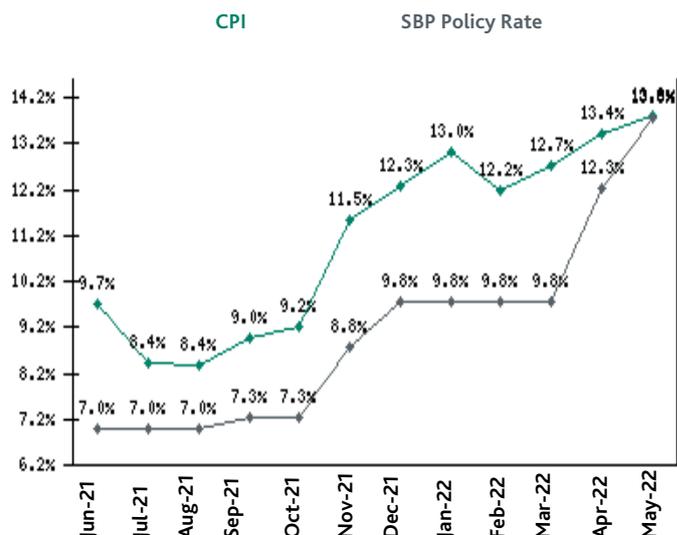
MONEY MARKET REVIEW

During May-22, SBP conducted one T-bills auction with a target of PKR 500bn. Total amount accepted was PKR 350.92bn against maturity of PKR 279bn. Cut-off yields were 14.4999%, 14.7%, and 14.75% for 3M, 6M and 12M tenors, respectively. Fixed PIBs auction was held on 25-May-22, with a target of PKR 100bn. Total amount accepted was PKR 26.99bn (at 14.0%) in 3Y, and PKR 70.78bn (at 13.19%) in 5Y, while bids for 10Y and 15Y tenors were rejected. No bids were received for 20Y and 30Y tenors. GOP Ijarah Sukuk auction was held on 26-May-22, with a target of PKR 100bn (PKR 25bn Fixed Rental and PKR 75bn Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 17.39bn (at 12.94%) in FRR Sukuk, and PKR 257.93bn (at 13.48%) in VRR Sukuk. We believe that given the current geopolitical scenario and inflationary concerns on the back of elevated international commodity prices, further monetary tightening cannot be ruled out in order to cushion the impact on CAD and local currency.

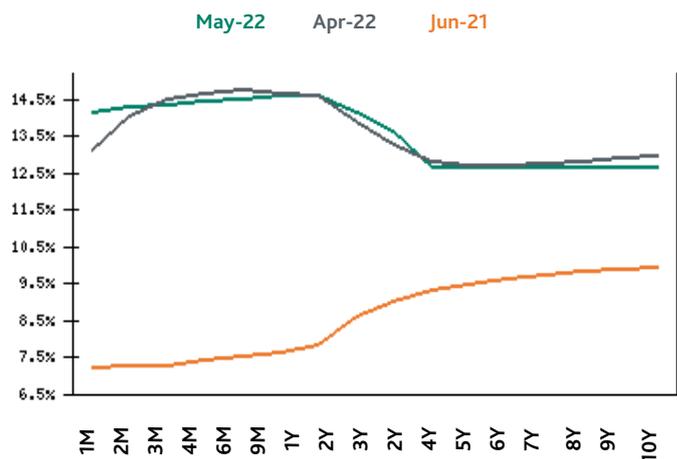
EQUITY MARKET REVIEW

During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investors' concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), and Cement (527pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. The recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program, which should stabilize the country's foreign exchange reserves. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures.

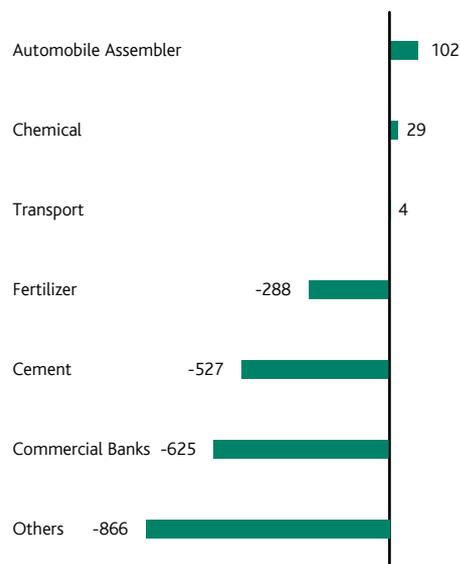
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 12.54%, posting an improvement of 3.04% when compared to the last month. Fund size of HBLMMF decreased by 2.27% to close at PKR 13,171mn compared to PKR 13,477mn in April, 2022.

During the month, exposure in Cash increased as the banks started offering higher profit rates to attract deposits for June end and the combined exposure in CP and Short Term Sukuk were reduced to the tune of 1.44% from 16.33% recorded in May, 2022 while exposures in T-bills and placements were eliminated. The duration of the fund was reduced to 22 days from 46 days in April, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	13,171
Net Assets excluding Fund of Funds (PKR in mln)	13,161
NAV	111.8112
Launch Date	14-Jul-2010
Management Fee	0.70% p.a.
Expense Ratio with Levies	0.82%
Expense Ratio without Levies	0.74%
Selling & Marketing expense	0.13%
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)	22

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	83.79%	41.92%
TFCs / Sukuks	7.06%	6.90%
T-Bills	0.00%	31.48%
Commercial Paper	7.83%	9.43%
Placement with Banks & DFI	0.00%	9.62%
Others Including Receivables	1.32%	0.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

FUND RETURNS*

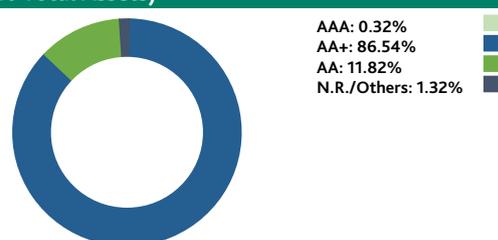
	HBL MMF	BENCHMARK
Annualized Return Since Inception	14.06%	8.03%
Year to Date Annualized Return	9.76%	8.91%
Calendar Year to Date Annualized Return	10.47%	10.72%
1 Month Annualized Return	12.54%	12.94%
3 Month Annualized Return	10.44%	11.57%
6 Month Annualized Return	10.61%	10.46%
1 Year Annualized Return	9.60%	8.73%
3 Years Annualized Return	10.66%	9.13%
5 Years Annualized Return	10.11%	8.21%

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

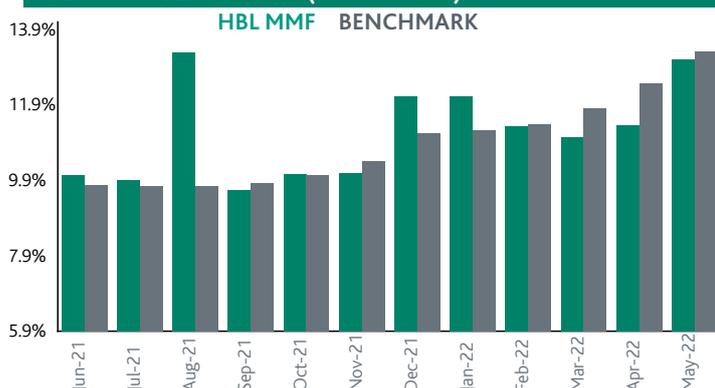
INVESTMENT COMMITTEE

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

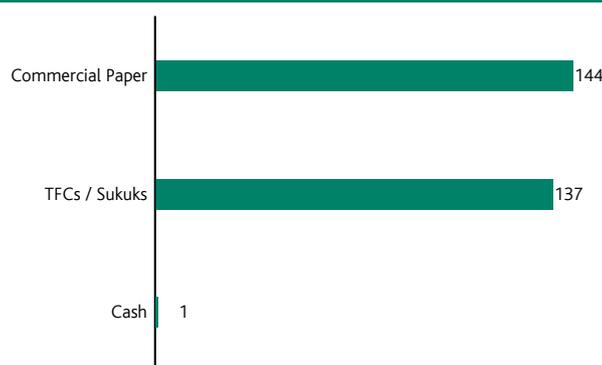
ASSET QUALITY (% Total Assets)



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 13.57%, posting an improvement of 2.98% when compared to last month. Fund size of HBL-CF increased by 4.09% to close at PKR 23,334mn compared to PKR 22,418mn in April, 2022.

During the month, exposure in Cash increased as the banks started offering higher profit rates to attract deposits for June end and the combined exposure in CP and Short Term Sukuk marginally increased to 10.03% recorded in May, 2022 while exposures in T-bills and placements were eliminated. During the month, the duration of the fund was reduced to 13 days from 56 days in April, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	23,334
Net Assets excluding Fund of Funds (PKR in mln)	23,334
NAV	101.8662
Launch Date	13-Dec-2010
Management Fee	0.30% p.a.
Expense Ratio with Levies	0.43%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	13

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	88.64%	16.35%
TFCs / Sukuks	5.61%	5.85%
T-Bills	0.00%	55.04%
Commercial Paper	4.42%	2.09%
Placement with Banks & DFI	0.00%	19.58%
Others Including Receivables	1.33%	1.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

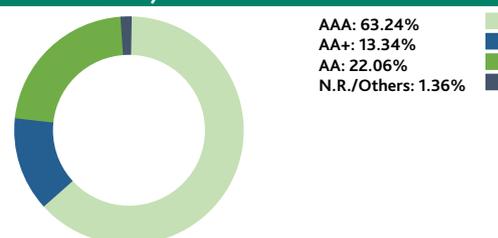
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.59%	7.57%
Year to Date Annualized Return	10.36%	8.91%
Calendar Year to Date Annualized Return	11.46%	10.72%
1 Month Annualized Return	13.57%	12.94%
3 Month Annualized Return	11.85%	11.57%
6 Month Annualized Return	11.47%	10.46%
1 Year Annualized Return	10.16%	8.73%
3 Years Annualized Return	11.15%	9.15%
5 Years Annualized Return	10.95%	8.22%

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

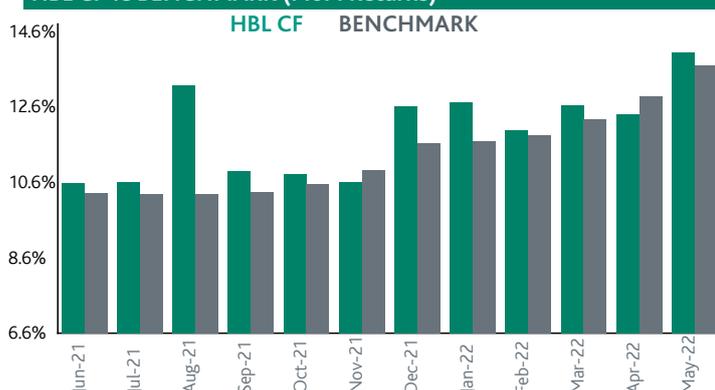
INVESTMENT COMMITTEE

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

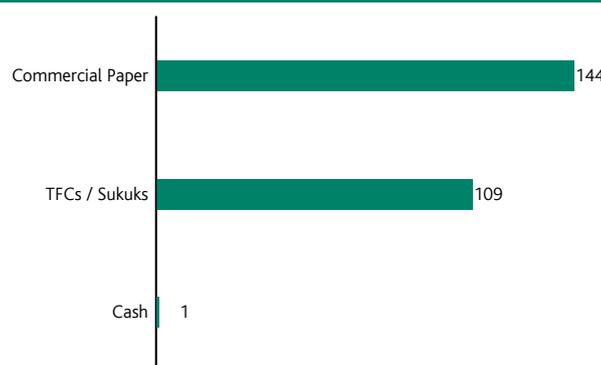
ASSET QUALITY (% Total Assets)



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 11.93%, posting an improvement of 0.97% when compared to last month. Fund size of HBLIF decreased by 9.83% to close at PKR 4,808mn compared to PKR 5,332mn in April, 2022.

During the month, asset allocation majorly comprised of Cash(42.9% of the fund size) and TFCs/ Sukuk (23.6% of the fund size). Exposure in MTS/ Spread Transactions declined as other asset classes were yielding better returns. The duration of the fund increased to 155 days from 142 days in April, 2022 on account of redemptions.

FUND INFORMATION

Net Assets (PKR in mln)	4,808
Net Assets excluding Fund of Funds (PKR in mln)	4,758
NAV	122.0144
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	1.62%
Expense Ratio without Levies	1.47%
Selling & Marketing expense	0.10%
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)	155

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	42.88%	32.61%
MTS / Spread Transaction	10.53%	24.88%
TFCs / Sukuks	23.60%	20.47%
T-Bills	5.27%	4.43%
Commercial Paper	15.30%	15.59%
Others Including Receivables	2.42%	2.02%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.96%	99.01%

FUND RETURNS*

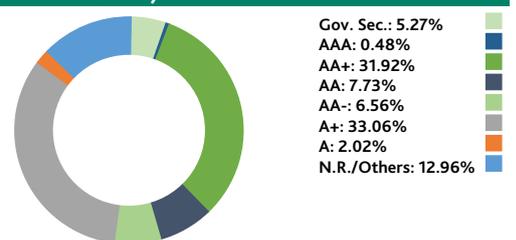
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.62%	10.07%
Year to Date Annualized Return	11.29%	10.40%
Calendar Year to Date Annualized Return	11.19%	12.48%
1 Month Annualized Return	11.93%	14.88%
3 Month Annualized Return	11.08%	13.38%
6 Month Annualized Return	11.03%	12.29%
1 Year Annualized Return	11.12%	10.18%
3 Years Annualized Return	11.72%	10.09%
5 Years Annualized Return	10.72%	9.27%

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

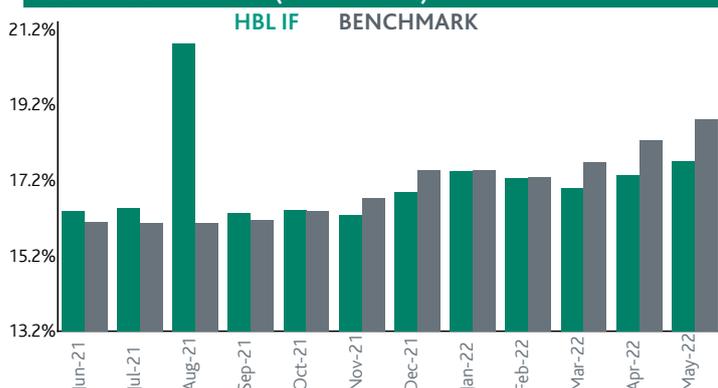
INVESTMENT COMMITTEE

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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)

K-Electric Limited	3.09%
Pak Elektron Limited	3.07%
JS Bank Ltd. TFC II	2.62%
TPL Corp Limited	2.06%
Hub Power Company Limited	1.03%
TPL Trakker Limited	0.86%
Hub Power Holding Co. Ltd.	0.80%
BAFL	0.72%
Jahangir Siddiqui & Co. Ltd. (X)	0.56%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.53%

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 I earned an annualized return of 13.55% against the benchmark return of 14.89%. Fund size of HBL FSIF-1 increased by 13.94% to close at PKR 42,702mn compared to PKR 37,476mn in April, 2022.

During the month under review, the allocations made in CP & Short Term Sukuk, T-bills and MTS were recorded at 3.69%, 0.23% and 0.04% of the net assets while Cash exposures were recorded at 94.7%. During the month, the duration of the fund increased to 6 days from 5 days in April, 2022.

Going forward, the fund manager is actively looking for opportunities to deploy the amount held in Cash at higher yields to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	42,702
Net Assets excluding Fund of Funds (PKR in mln)	42,702
NAV	100.6945
Launch Date	18-Jan-2022
Management Fee	0.50% p.a.
Expense Ratio with Levies	0.37%
Expense Ratio without Levies	0.34%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	6

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	94.73%	95.76%
MTS / Spread Transaction	0.04%	0.10%
TFCs / Sukuks	1.05%	1.20%
T-Bills	0.23%	0.26%
Commercial Paper	2.64%	1.50%
Others Including Receivables	1.31%	1.18%

FUND RETURNS*

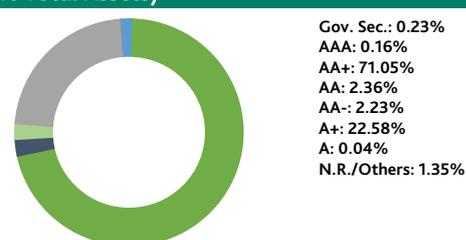
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	12.40%	12.60%
Year to Date Annualized Return	12.40%	12.60%
Calendar Year to Date Annualized Return	12.40%	12.60%
1 Month Annualized Return	13.55%	14.88%
3 Month Annualized Return	12.47%	13.38%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

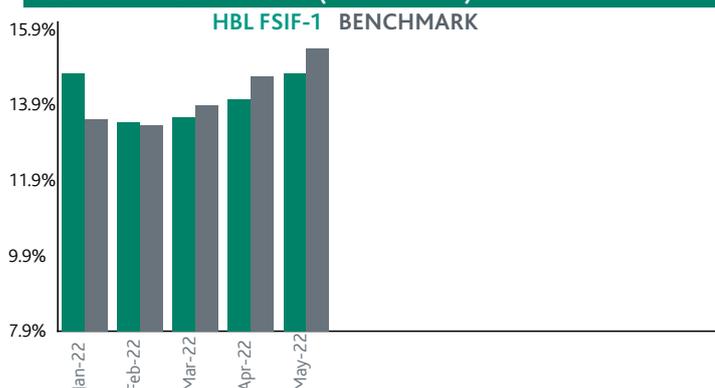
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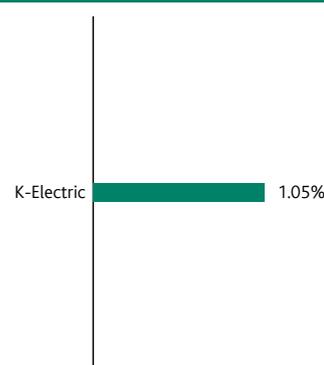
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 9.56%, posting an improvement of 6.41% when compared to last month. Fund size of HBL-GSF decreased by 5.66% to close at PKR 683mn compared to PKR 724mn in April, 2022.

During the month, the days to maturity of the fund increased to 1678 days from 1631 days in April, 2022 as the percentage exposure in Floating PIBs increased. Going forward, we believe that the rates have majorly peaked and we expect the global slowdown will be well received as commodity prices will ease off and this will reduce the inflation which in turn will result in lower yields.

FUND INFORMATION

Net Assets (PKR in mln)	683
Net Assets excluding Fund of Funds (PKR in mln)	683
NAV	120.8816
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	2.17%
Expense Ratio without Levies	1.99%
Selling & Marketing expense	0.41%
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)	1,678

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	45.28%	8.65%
TFCs / Sukuks	4.79%	7.02%
Commercial Paper	0.00%	6.72%
PIBs	48.03%	75.34%
Others Including Receivables	1.90%	2.27%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

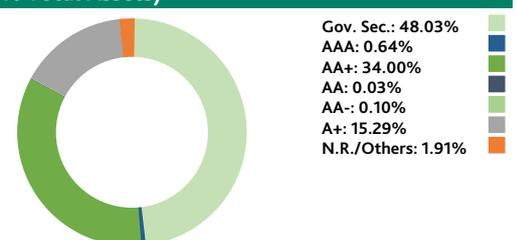
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.36%	9.26%
Year to Date Annualized Return	8.08%	10.26%
Calendar Year to Date Annualized Return	7.22%	12.34%
1 Month Annualized Return	9.56%	14.76%
3 Month Annualized Return	5.84%	13.25%
6 Month Annualized Return	7.20%	12.13%
1 Year Annualized Return	7.99%	10.04%
3 Years Annualized Return	10.73%	9.94%
5 Years Annualized Return	10.15%	9.11%

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

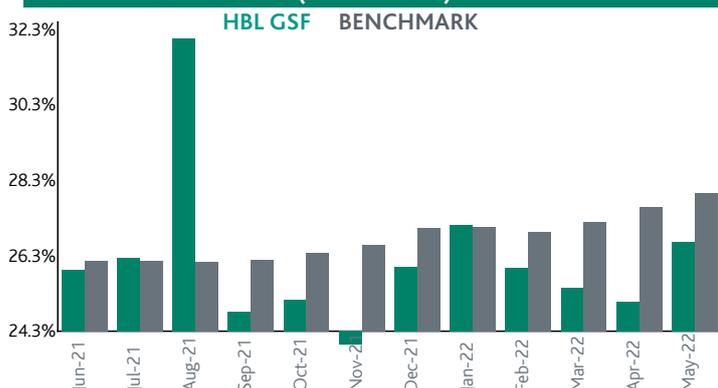
INVESTMENT COMMITTEE

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

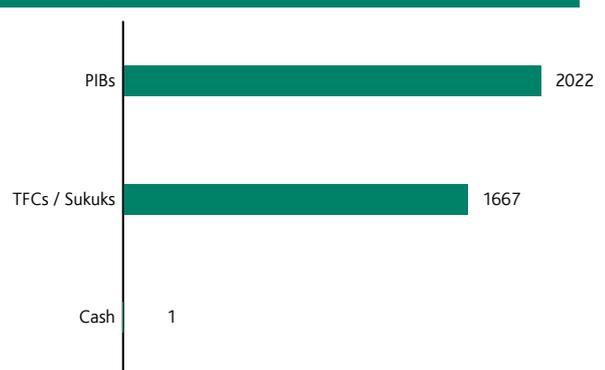
ASSET QUALITY (% Total Assets)



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 -5.18% during May, 2022 against the benchmark return of -2.96%. Fund size of HBL MAF decreased by 9.77% to close at PKR 157mn compared to PKR 174mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171ptsb or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 62.41% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	157
NAV	97.3754
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.84%
Expense Ratio without Levies	3.56%
Selling & Marketing expense	0.45%
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

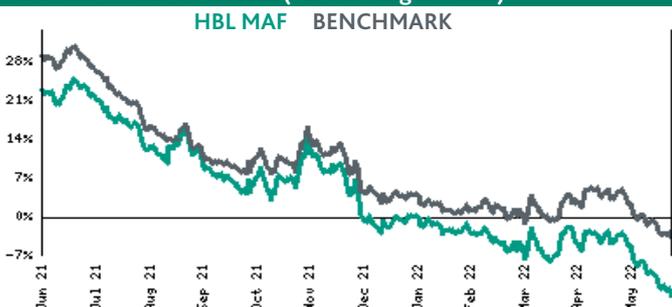
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



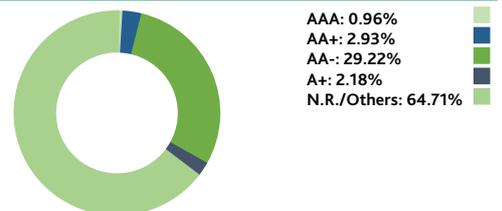
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	30.20%	22.72%
Stock / Equities	62.41%	65.76%
TFCs / Sukuks	5.10%	1.97%
Commercial Paper	0.00%	5.42%
Others Including Receivables	2.29%	4.13%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	188.81%	199.25%
Year to Date Return (Cumulative)	-13.63%	-3.29%
Calendar Year to Date Return (Cumulative)	-9.12%	-0.79%
1 Month Cumulative Return	-5.18%	-2.96%
3 Month Cumulative Return	-8.11%	-1.05%
6 Month Cumulative Return	-10.13%	-1.15%
1 Year Cumulative Return	-14.30%	-3.85%
3 Year Cumulative Return	3.73%	25.37%
5 Year Cumulative Return	-13.64%	8.10%
Standard Deviation**	9.26%	5.90%

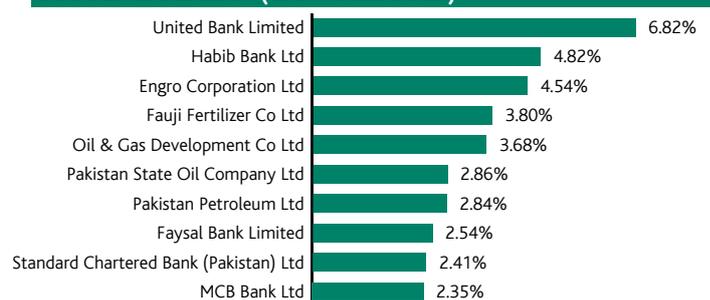
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Commercial Banks	22.01%	23.47%
Oil & Gas Exploration Companies	8.54%	8.11%
Fertilizer	8.34%	3.36%
Technology & Communication	3.66%	4.20%
Textile Composite	3.32%	3.37%
Others	16.54%	23.25%

TOP TEN HOLDINGS (% of Total Assets)



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

The fund posted a return of -8.70% during May-22 against the benchmark return of -4.53%.

During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 79.71% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	351
Net Assets excluding Fund of Funds (PKR in mln)	344
NAV	79.9050
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.42%
Expense Ratio without Levies	4.14%
Selling & Marketing expense	0.94%
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)

	May-22	Apr-22
Cash	18.61%	7.25%
Stock / Equities	79.71%	90.57%
Others Including Receivables	1.68%	2.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.97%	98.47%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Commercial Banks	24.68%	22.74%
Oil & Gas Exploration Companies	14.14%	16.50%
Technology & Communication	10.49%	10.39%
Fertilizer	7.47%	7.61%
Cement	5.63%	9.47%
Others	17.30%	23.86%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	129.66%	255.67%
Year to Date Return (Cumulative)	-28.72%	-6.77%
Calendar Year to Date Return (Cumulative)	-16.60%	-1.50%
1 Month Cumulative Return	-8.70%	-4.53%
3 Month Cumulative Return	-12.85%	-1.48%
6 Month Cumulative Return	-17.43%	-2.39%
1 Year Cumulative Return	-28.63%	-8.92%
3 Year Cumulative Return	-16.51%	18.25%
5 Year Cumulative Return	-39.52%	-14.94%
Standard Deviation**	13.28%	9.79%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	8.86%
Standard Chartered Bank (Pakistan) Ltd	7.15%
Engro Corporation Ltd	6.59%
Oil & Gas Development Co Ltd	6.44%
Pakistan Petroleum Ltd	5.88%
United Bank Limited	5.40%
Habib Bank Ltd	5.23%
Attock Cement Pakistan Ltd	4.70%
Pakistan State Oil Company Ltd	2.74%
IGI Holdings Limited	2.64%

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

The fund posted a return of -3.84% during May-22 against the benchmark return of -4.53%. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM).

Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 89.13% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	503
NAV	9.7621
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.35%
Expense Ratio without Levies	4.05%
Selling & Marketing expense	1.09%
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)

	May-22	Apr-22
Cash	9.06%	5.64%
Stock / Equities	89.13%	93.81%
Others Including Receivables	1.81%	0.55%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Exploration Companies	50.46%	50.76%
Oil & Gas Marketing Companies	15.73%	20.30%
Power Generation & Distribution	12.78%	11.96%
Refinery	10.16%	10.79%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	10.63%	101.47%
Year to Date Return (Cumulative)	-18.55%	-6.77%
Calendar Year to Date Return (Cumulative)	-5.92%	-1.50%
1 Month Cumulative Return	-3.84%	-4.53%
3 Month Cumulative Return	-6.61%	-1.48%
6 Month Cumulative Return	-6.62%	-2.39%
1 Year Cumulative Return	-20.24%	-8.92%
3 Year Cumulative Return	-18.12%	18.25%
5 Year Cumulative Return	-42.71%	-14.94%
Standard Deviation**	11.47%	9.79%

*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	15.54%
Pakistan State Oil Company Ltd	14.20%
Pakistan Petroleum Ltd	14.19%
Hub Power Company Ltd	12.78%
Pakistan Oilfields Ltd	10.60%
Mari Petroleum Company Ltd	10.13%
National Refinery Ltd	7.34%
Attock Refinery Ltd	2.82%
Attock Petroleum Ltd	1.53%

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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 -10.14% during May, 2022 against the benchmark return of -4.80%. Fund size of HBL-EQF decreased by 10.18% to close at PKR 1,103mn compared to PKR 1,228mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171ptsb or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 90.31% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,103
Net Assets excluding Fund of Funds (PKR in mln)	1,076
NAV	86.3676
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.34%
Expense Ratio without Levies	4.02%
Selling & Marketing expense	1.02%
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)

	May-22	Apr-22
Cash	9.18%	1.03%
Stock / Equities	90.31%	97.63%
Others Including Receivables	0.51%	1.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.52%	97.52%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Commercial Banks	25.45%	24.45%
Insurance	14.40%	14.78%
Technology & Communication	10.50%	11.99%
Cement	9.25%	12.56%
Fertilizer	9.22%	3.98%
Others	21.49%	29.87%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	149.80%	273.58%
Year to Date Return (Cumulative)	-38.28%	-9.03%
Calendar Year to Date Return (Cumulative)	-20.84%	-3.40%
1 Month Cumulative Return	-10.14%	-4.80%
3 Month Cumulative Return	-14.52%	-3.11%
6 Month Cumulative Return	-20.57%	-4.42%
1 Year Cumulative Return	-36.97%	-10.06%
3 Year Cumulative Return	-12.98%	19.75%
5 Year Cumulative Return	-35.65%	-14.85%
Standard Deviation**	14.57%	8.65%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	10.36%
IGI Holdings Limited	9.21%
TPL Trakker Limited	8.71%
United Bank Limited	7.20%
Attock Cement Pakistan Ltd	7.04%
Fauji Fertilizer Co Ltd	4.96%
Engro Corporation Ltd	4.26%
Habib Bank Ltd	4.15%
Pakistan State Oil Company Ltd	3.90%
Oil & Gas Development Co Ltd	3.54%

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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 -2.91% during May, 2022 against the benchmark return of -4.80% as PSO and SNGP lost 8.23% & 9.18% respectively. Fund size of HBL GF(A) decreased by 2.92% to close at PKR 5,253mn compared to PKR 5,411mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171ptsb or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 91.01% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,253
NAV	18.5308
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.24%
Expense Ratio without Levies	2.02%
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)

	May-22	Apr-22
Cash	8.74%	8.58%
Stock / Equities	91.01%	91.16%
Others Including Receivables	0.25%	0.26%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Marketing Companies	91.01%	91.16%

INVESTMENT COMMITTEE

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

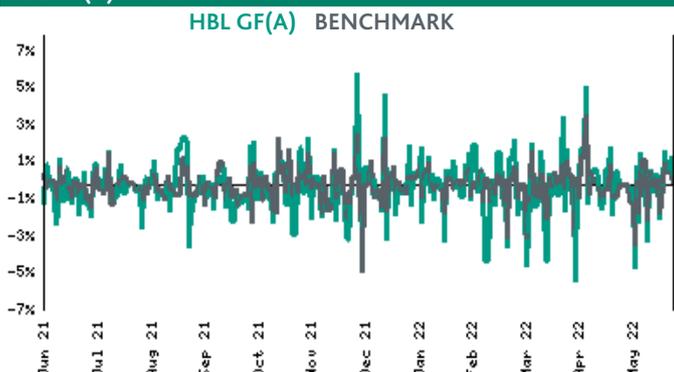
FUND RETURNS*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-27.36%	2.79%
Year to Date Return (Cumulative)	-23.24%	-9.03%
Calendar Year to Date Return (Cumulative)	-9.48%	-3.40%
1 Month Cumulative Return	-2.91%	-4.80%
3 Month Cumulative Return	-9.04%	-3.11%
6 Month Cumulative Return	-10.00%	-4.42%
1 Year Cumulative Return	-27.86%	-10.06%
3 Year Cumulative Return	-4.92%	19.75%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	10.90%	8.65%

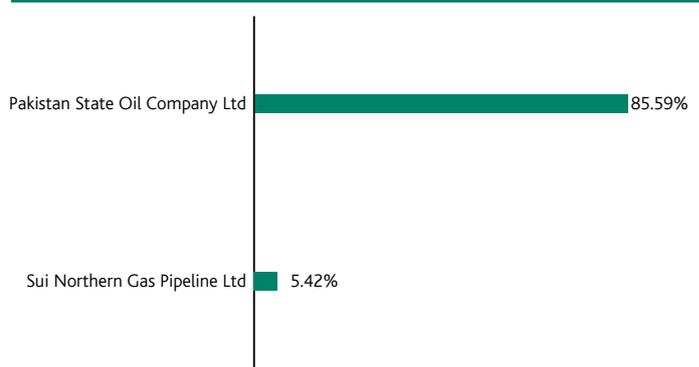
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -9.39% during May, 2022 against the benchmark return of -4.80%. Fund size of HBL GF(B) decreased by 11.52% to close at PKR 1,190mn compared to PKR 1,345mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 73.76% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,190
NAV	14.0918
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.29%
Expense Ratio without Levies	3.98%
Selling & Marketing expense	1.09%
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)

	May-22	Apr-22
Cash	25.40%	16.92%
Stock / Equities	73.76%	82.23%
Others Including Receivables	0.84%	0.85%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Commercial Banks	23.50%	24.43%
Technology & Communication	8.82%	9.80%
Cement	6.61%	10.86%
Insurance	6.38%	6.33%
Oil & Gas Exploration Companies	6.35%	6.88%
Others	22.10%	23.93%

INVESTMENT COMMITTEE

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

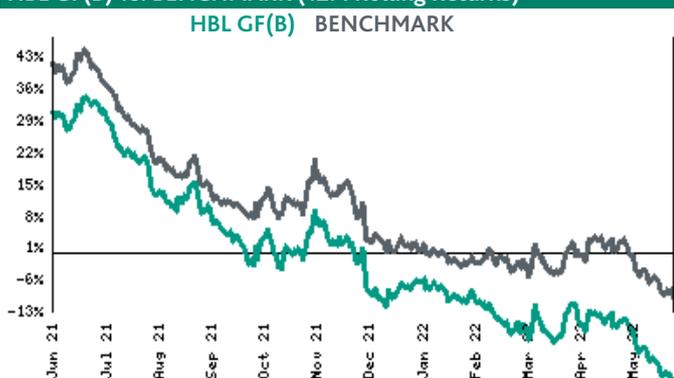
FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-24.41%	2.79%
Year to Date Return (Cumulative)	-29.21%	-9.03%
Calendar Year to Date Return (Cumulative)	-17.64%	-3.40%
1 Month Cumulative Return	-9.39%	-4.80%
3 Month Cumulative Return	-13.72%	-3.11%
6 Month Cumulative Return	-18.29%	-4.42%
1 Year Cumulative Return	-29.08%	-10.06%
3 Year Cumulative Return	-15.38%	19.75%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.97%	8.65%

*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	6.69%
United Bank Limited	5.83%
Habib Bank Ltd	5.17%
Standard Chartered Bank (Pakistan) Ltd	4.70%
Attock Cement Pakistan Ltd	4.41%
IGI Holdings Limited	4.06%
Pakistan State Oil Company Ltd	3.01%
Fauji Fertilizer Co Ltd	2.68%
MCB Bank Ltd	2.41%
The Organic Meat Company Limited	2.35%

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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 -2.87% during May, 2022 against the benchmark return of -4.80% as PSO and SNGP lost 8.23% & 9.18% respectively. Fund size of HBL IF(A) decreased by 2.89% to close at PKR 1,913mn compared to PKR 1,970mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 91.60% invested in equities.

FUND INFORMATION

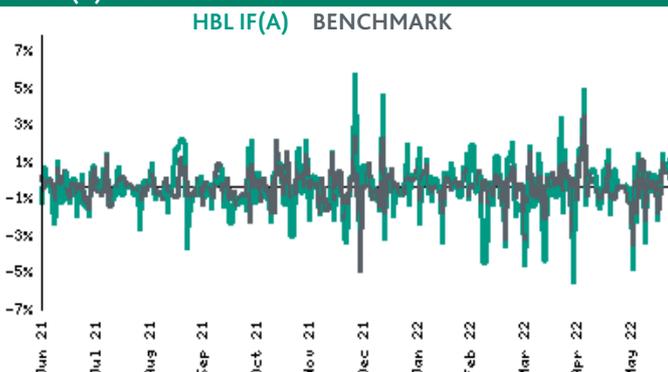
Net Assets (PKR in mln)	1,913
NAV	6.7340
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.30%
Expense Ratio without Levies	2.08%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	8.14%	8.00%
Stock / Equities	91.60%	91.73%
Others Including Receivables	0.26%	0.27%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Marketing Companies	91.60%	91.73%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-25.92%	2.79%
Year to Date Return (Cumulative)	-23.23%	-9.03%
Calendar Year to Date Return (Cumulative)	-9.49%	-3.40%
1 Month Cumulative Return	-2.87%	-4.80%
3 Month Cumulative Return	-9.03%	-3.11%
6 Month Cumulative Return	-9.55%	-4.42%
1 Year Cumulative Return	-28.00%	-10.06%
3 Year Cumulative Return	-2.74%	19.75%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.30%	8.65%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	87.87%
Sui Northern Gas Pipeline Ltd	3.73%

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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 -9.78% during May, 2022 against the benchmark return of -4.80%. Fund size of HBL IF(B) decreased by 10.31% to close at PKR 905mn compared to PKR 1,009mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 75.92% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	905
NAV	7.0852
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.34%
Expense Ratio without Levies	4.03%
Selling & Marketing expense	1.09%
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)

	May-22	Apr-22
Cash	22.58%	13.45%
Stock / Equities	75.92%	85.15%
Others Including Receivables	1.50%	1.40%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Commercial Banks	24.10%	24.59%
Technology & Communication	8.27%	9.34%
Cement	8.07%	13.25%
Oil & Gas Exploration Companies	7.19%	7.27%
Insurance	6.71%	6.71%
Others	21.58%	23.99%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-26.99%	2.79%
Year to Date Return (Cumulative)	-30.72%	-9.03%
Calendar Year to Date Return (Cumulative)	-18.95%	-3.40%
1 Month Cumulative Return	-9.78%	-4.80%
3 Month Cumulative Return	-14.69%	-3.11%
6 Month Cumulative Return	-19.32%	-4.42%
1 Year Cumulative Return	-30.66%	-10.06%
3 Year Cumulative Return	-18.22%	19.75%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.20%	8.65%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	6.67%
TPL Trakker Limited	6.18%
United Bank Limited	6.09%
Attock Cement Pakistan Ltd	5.51%
Standard Chartered Bank (Pakistan) Ltd	4.94%
IGI Holdings Limited	4.43%
Fauji Fertilizer Co Ltd	2.95%
Pakistan State Oil Company Ltd	2.72%
The Organic Meat Company Limited	2.66%
MCB Bank Ltd	2.51%

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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 14.09% in the month of May, 2022. During the month, the fund size increased to PKR 359mn compared to PKR 340mn in April, 2022, while weighted average maturity of the fund stood at 15 days.

DEBT SUB FUND: The fund posted a return of 12.55% in the month of May, 2022. During the month, the fund size increased to PKR 280mn compared to PKR 249mn in April, 2022, while weighted average maturity of the fund stood at 117 days.

EQUITY SUB FUND: The fund posted a return of -6.93% in the month of May, 2022. During the month, the fund size decreased to PKR 173mn compared to PKR 190mn in April, 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)	359	280	173
NAV	203.2580	233.5676	334.0469
WAM (Days)	15	117	N/A
Expense Ratio with Levies	1.45%	1.55%	2.75%
Expense Ratio without Levies	1.27%	1.36%	2.48%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.87%	12.76%	234.05%
Year to Date Return (Cumulative)	9.52%	9.09%	-22.92%
Calendar Year to Date Return (Cumulative)	11.44%	10.94%	-12.18%
1 Month Cumulative Return	14.09%	12.55%	-6.93%
3 Month Cumulative Return	12.60%	11.14%	-10.18%
6 Month Cumulative Return	11.16%	10.61%	-13.35%
1 Year Cumulative Return	9.23%	8.76%	-23.75%
3 Year Cumulative Return	9.71%	12.40%	0.46%
5 Year Cumulative Return	8.91%	10.56%	-24.84%
Standard Deviation**	2.74%	5.75%	11.44%

*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	May-22	Apr-22
Cash	87.49%	77.87%
TFCs / Sukuks	6.94%	14.58%
Commercial Paper	3.44%	5.32%
Others Including Receivables	2.13%	2.23%

Debt Sub Fund

Cash	76.16%	64.89%
TFCs / Sukuks	16.15%	25.38%
Commercial Paper	5.77%	7.59%
Others Including Receivables	1.92%	2.14%

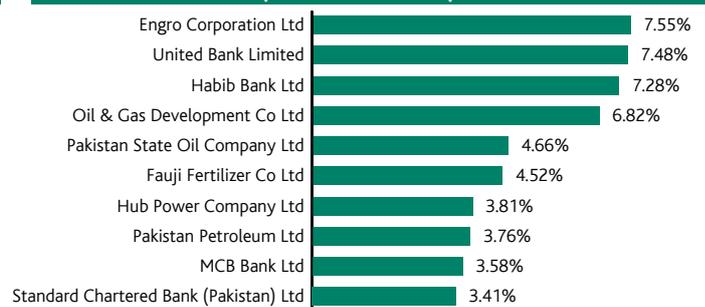
Equity Sub Fund

Cash	5.94%	2.76%
Stock / Equities	92.02%	93.45%
Others Including Receivables	2.04%	3.79%

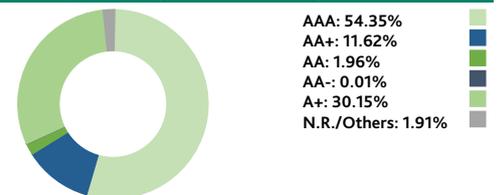
SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Commercial Banks	28.30%	26.90%
Oil & Gas Exploration Companies	14.80%	14.20%
Fertilizer	12.07%	6.98%
Technology & Communication	5.76%	6.38%
Cement	5.59%	10.93%
Others	25.50%	28.06%

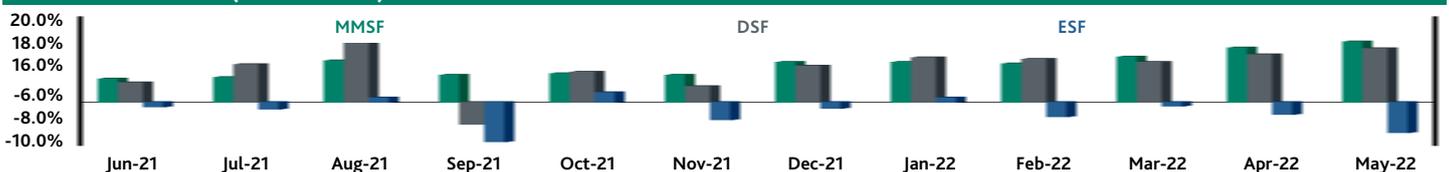
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -1.04% during the month of May, 2022 against the benchmark return of -0.10%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -8.09% during the month of May, 2022 against the benchmark return of -3.45%.

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	May-22	Apr-22
Cash	2.97%	3.43%
Fixed Income Funds	79.01%	77.31%
Equity Funds	17.74%	18.95%
Others Including Receivables	0.28%	0.31%
AAP		
Cash	1.38%	1.12%
Fixed Income Funds	16.97%	20.28%
Equity Funds	80.95%	77.90%
Others Including Receivables	0.70%	0.70%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	69	27
NAV	112.9713	80.7484
Expense Ratio with Levies	1.11%	1.70%
Expense Ratio without Levies	1.07%	1.67%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	27.01%	40.23%
Year to Date Return (Cumulative)	-1.94%	4.95%
Calendar Year to Date Return (Cumulative)	-1.24%	2.99%
1 Month Cumulative Return	-1.04%	-0.08%
3 Month Cumulative Return	-0.91%	1.78%
6 Month Cumulative Return	-0.42%	3.44%
1 Year Cumulative Return	-1.13%	5.18%
3 Year Cumulative Return	18.56%	30.38%

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-14.79%	25.11%
Year to Date Return (Cumulative)	-30.24%	-4.39%
Calendar Year to Date Return (Cumulative)	-16.82%	-1.42%
1 Month Cumulative Return	-8.09%	-3.44%
3 Month Cumulative Return	-11.63%	-1.62%
6 Month Cumulative Return	-16.39%	-1.67%
1 Year Cumulative Return	-29.00%	-5.16%
3 Year Cumulative Return	-13.99%	27.61%

*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 12.54%, posting an improvement of 1.64% when compared to last month. Fund size of HBLIMMF increased by 55.16% to close at PKR 14,042mn compared to PKR 9,050mn in April, 2022.

During the month, exposures in Islamic Commercial Paper and Short Term Sukuk were reduced to 2.17% against 19.67% recorded in the previous month. In-order to augment the returns placements were made with banks to the tune of 37.96% while reducing the cash exposures. The Duration of the fund increased to 13 days from 7 days in April, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	14,042
Net Assets excluding Fund of Funds (PKR in mln)	13,922
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% p.a. - 0.40% p.a.
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.30%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	13

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	58.41%	79.05%
TFCs / Sukuks	2.17%	9.89%
Commercial Paper	0.00%	9.78%
Placement with Banks & DFI	37.96%	0.00%
Others Including Receivables	1.46%	1.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.15%	99.97%

FUND RETURNS*

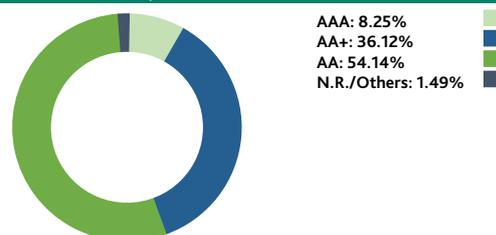
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	10.72%	5.03%
Year to Date Annualized Return	9.44%	3.58%
Calendar Year to Date Annualized Return	10.62%	3.99%
1 Month Annualized Return	12.54%	4.34%
3 Month Annualized Return	11.24%	4.23%
6 Month Annualized Return	10.50%	3.87%
1 Year Annualized Return	9.27%	3.53%
3 Years Annualized Return	10.00%	4.14%
5 Years Annualized Return	9.16%	3.64%

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

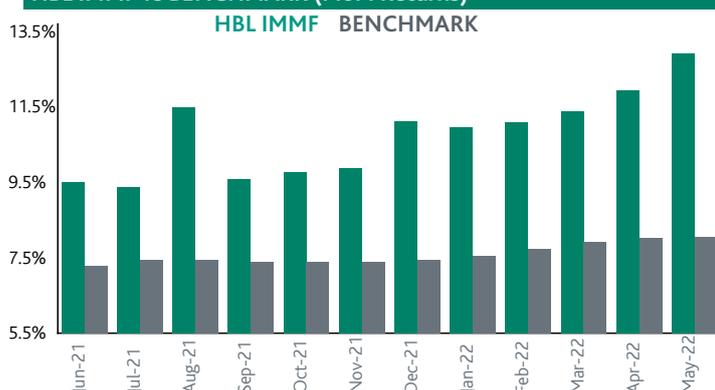
INVESTMENT COMMITTEE

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

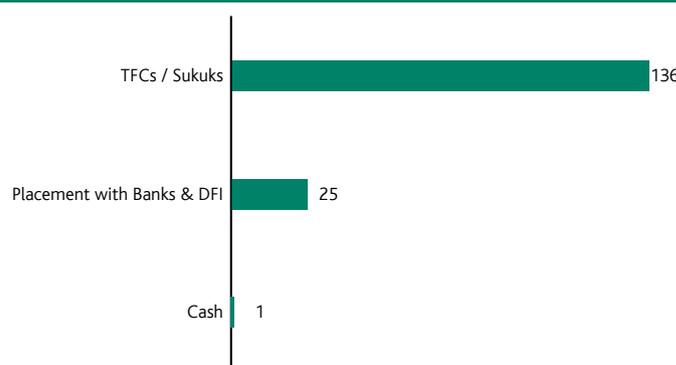
ASSET QUALITY (% Total Assets)



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 12.81%, posting an improvement of 109 bps when compared to last month. Fund size of HBL-IIF decreased by 7.51% to close at PKR 4,718mn compared to PKR 5,101mn in April, 2022.

During the month, exposure in Cash, GoP Ijarah Sukuk and Commercial Paper was diverted towards placements with banks which assisted in augmenting th returns for the fund. The Days to Maturity of the fund was reduced to 156 days from 326 days in April, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	4,718
Net Assets excluding Fund of Funds (PKR in mln)	4,718
NAV	111.7822
Launch Date	28-May-2014
Management Fee	0.50% p.a.
Expense Ratio with Levies	1.29%
Expense Ratio without Levies	1.15%
Selling & Marketing expense	0.10%
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)	156

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	39.68%	52.12%
TFCs / Sukuks	33.15%	40.07%
Commercial Paper	0.79%	7.03%
Placement with Banks & DFI	25.29%	0.00%
Others Including Receivables	1.09%	0.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.94%

FUND RETURNS*

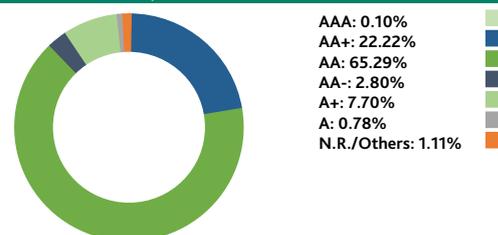
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.39%	4.36%
Year to Date Annualized Return	10.74%	3.28%
Calendar Year to Date Annualized Return	10.81%	3.46%
1 Month Annualized Return	12.81%	3.81%
3 Month Annualized Return	12.07%	3.63%
6 Month Annualized Return	10.44%	3.40%
1 Year Annualized Return	10.47%	3.27%
3 Years Annualized Return	9.58%	4.45%
5 Years Annualized Return	9.27%	3.84%

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

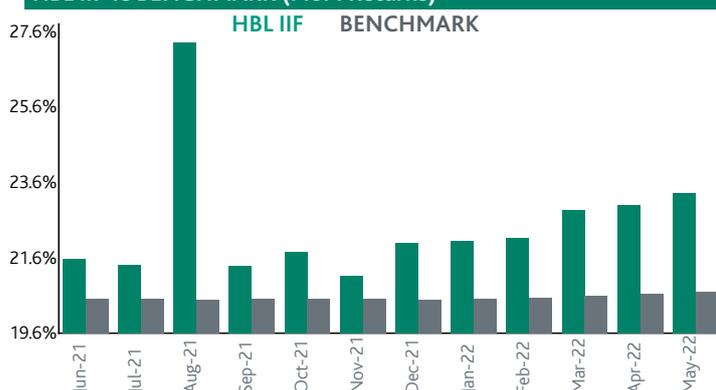
INVESTMENT COMMITTEE

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)

K-Electric	3.16%
Pak Elektron Limited	2.51%
OBS AGP (Pvt.) Ltd.	2.01%
Agha Steel Industries Limited	1.80%
TPL Corp Limited	1.58%
Hub Power Holding Co. Ltd.	1.44%
Dubai Islamic Bank Ltd. Sukuk I	1.18%
Hub Power Co. Ltd.	0.76%
GHANI GLOBAL HOLDINGS LIMITED	0.75%
TPL Trakker Limited	0.58%

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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 -2.06% during May, 2022 against the benchmark return of -1.89%. Fund size of HBL IAAF decreased by 3.54% to close at PKR 300mn compared to PKR 311mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171pts or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 45.77% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	300
NAV	110.1576
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.35%
Expense Ratio without Levies	3.12%
Selling & Marketing expense	0.60%
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

ASSET ALLOCATION (% of Total Assets)

	May-22	Apr-22
Cash	16.97%	25.35%
Stock / Equities	45.77%	28.68%
TFCs / Sukuks	31.02%	24.13%
Commercial Paper	3.88%	20.43%
Others Including Receivables	2.36%	1.41%

ASSET QUALITY (% Total Assets)



AAA: 16.22%
AA+: 12.55%
AA: 0.32%
AA-: 0.04%
A+: 22.66%
A: 0.06%
N.R./Others: 48.15%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	28.92%	29.93%
Year to Date Return (Cumulative)	-2.48%	-0.47%
Calendar Year to Date Return (Cumulative)	-2.21%	-0.02%
1 Month Cumulative Return	-2.06%	-1.89%
3 Month Cumulative Return	-2.49%	-0.55%
6 Month Cumulative Return	-2.58%	-0.33%
1 Year Cumulative Return	-2.45%	-1.09%
3 Year Cumulative Return	14.28%	16.52%
5 Year Cumulative Return	10.82%	10.39%
Standard Deviation**	4.38%	3.33%

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

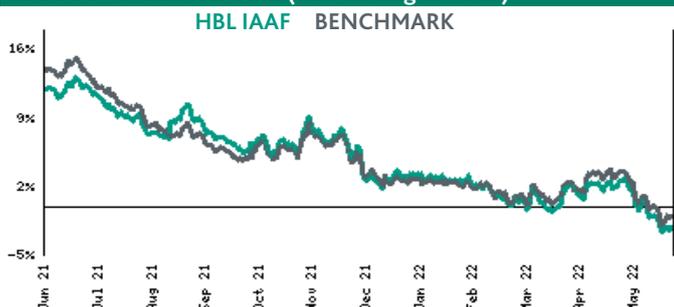
INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd.	12.55%
Agha Steel Industries Limited	9.72%
OBS AGP (Pvt.) Ltd.	4.95%
TPL Trakker Limited	3.80%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Exploration Companies	11.10%	6.15%
Fertilizer	8.95%	3.23%
Commercial Banks	6.71%	4.37%
Cement	4.20%	4.51%
Oil & Gas Marketing Companies	2.69%	1.87%
Others	12.12%	8.55%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	8.47%
Meezan Bank Ltd	5.74%
Oil & Gas Development Co Ltd	3.61%
Pakistan Oilfields Ltd	3.01%
Pakistan State Oil Company Ltd	2.69%
Pakistan Petroleum Ltd	2.63%
Hub Power Company Ltd	2.51%
Mari Petroleum Company Ltd	1.85%
Lucky Cement Ltd	1.66%
Attock Cement Pakistan Ltd	1.16%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.98% during May, 2022 against the benchmark return of 0.19%. Fund size of HBL IAAF-I decreased by 3.96% to close at PKR 2,280mn compared to PKR 2,374mn in April, 2022.

During the month under review, exposure in Sukuk (corporate and government guaranteed) increased while the cash exposures reduced as the fund paid redemptions from Cash exposures previously held by the fund.

Going forward, the Fund Manager is actively looking for opportunities to deploy cash at augmented rates to boost the funds return.

FUND INFORMATION

Net Assets (PKR in mln)	2,280
NAV	108.0020
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.30%
Expense Ratio without Levies	0.26%
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)

	May-22	Apr-22
Cash	27.60%	31.82%
TFCs / Sukuks	43.49%	39.46%
Gov. Backed/Guaranteed Sec.	27.69%	26.59%
Others Including Receivables	1.22%	2.13%

FUND RETURNS*

HBL IAAF-I BENCHMARK

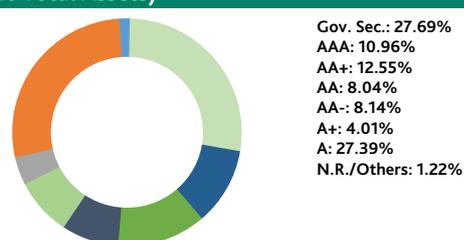
Cumulative Return Since Inception	15.54%	4.47%
Year to Date Return (Cumulative)	7.56%	2.09%
Calendar Year to Date Return (Cumulative)	3.86%	0.99%
1 Month Cumulative Return	0.98%	0.19%
3 Month Cumulative Return	2.44%	0.64%
6 Month Cumulative Return	4.87%	1.19%
1 Year Cumulative Return	8.31%	2.28%
3 Year 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.

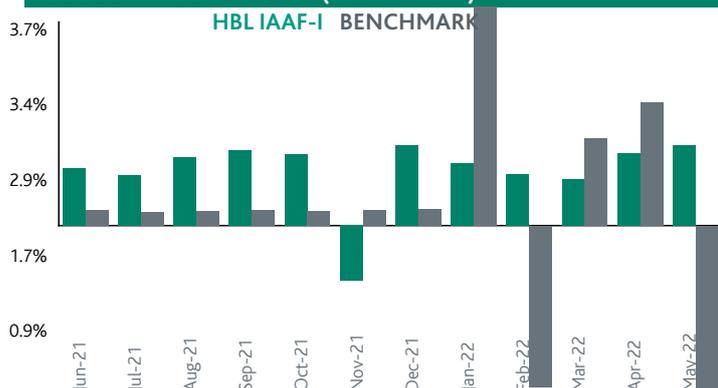
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	27.69%
Hub Power Co. Ltd.	12.55%
MEEZAN BANK LTD.	10.96%
Dubai Islamic Bank Ltd. Sukuk I	7.93%
K-ELECTRIC LTD.	7.16%
OBS AGP (Pvt.) Ltd.	4.01%
DUBAI ISLAMIC BANK PAK LTD.	0.88%

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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 -7.71% during May, 2022 against the benchmark return of -5.36%. Fund size of HBLISF decreased by 5.21% to close at PKR 546mn compared to PKR 576mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171ptsb or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 83.62% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	546
Net Assets excluding Fund of Funds (PKR in mln)	545
NAV	91.8527
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.41%
Expense Ratio without Levies	4.09%
Selling & Marketing expense	0.99%
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)

	May-22	Apr-22
Cash	15.06%	2.49%
Stock / Equities	83.62%	96.23%
Others Including Receivables	1.32%	1.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.97%	99.97%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Exploration Companies	24.54%	27.39%
Commercial Banks	12.79%	12.52%
Fertilizer	8.65%	5.23%
Cement	8.15%	15.03%
Oil & Gas Marketing Companies	5.52%	7.59%
Others	23.97%	28.47%

INVESTMENT COMMITTEE

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

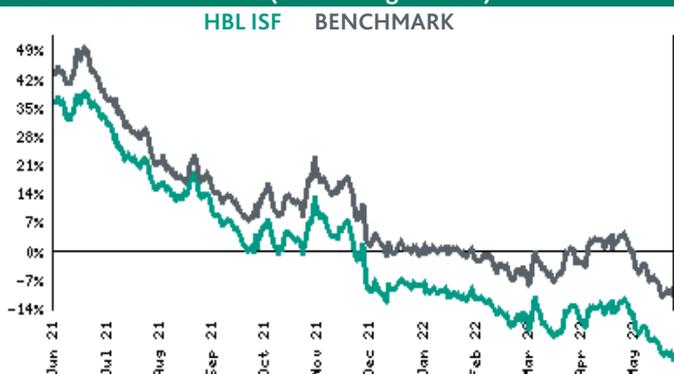
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	125.34%	245.64%
Year to Date Return (Cumulative)	-25.92%	-8.58%
Calendar Year to Date Return (Cumulative)	-14.39%	-2.29%
1 Month Cumulative Return	-7.71%	-5.36%
3 Month Cumulative Return	-12.46%	-2.92%
6 Month Cumulative Return	-16.42%	-4.32%
1 Year Cumulative Return	-26.93%	-11.05%
3 Year Cumulative Return	-5.03%	20.28%
5 Year Cumulative Return	-35.86%	-19.90%
Standard Deviation**	12.22%	10.85%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	10.42%
Oil & Gas Development Co Ltd	8.57%
Pakistan Petroleum Ltd	8.36%
Engro Corporation Ltd	8.18%
Hub Power Company Ltd	5.07%
Pakistan State Oil Company Ltd	4.48%
Mari Petroleum Company Ltd	3.89%
Pakistan Oilfields Ltd	3.72%
Attock Cement Pakistan Ltd	3.60%
Lucky Cement Ltd	2.87%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -9.08% during May, 2022 against the benchmark return of -5.36%. Fund size of HBL-ISQF decreased by 35.34% to close at PKR 150mn compared to PKR 232mn in April, 2022. During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171ptsb or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 77.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	150
Net Assets excluding Fund of Funds (PKR in mln)	150
NAV	73.0477
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.57%
Expense Ratio without Levies	4.21%
Selling & Marketing expense	0.90%
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)

	May-22	Apr-22
Cash	19.45%	6.67%
Stock / Equities	77.58%	90.26%
Others Including Receivables	2.97%	3.07%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	91.74%

SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Exploration Companies	21.07%	23.56%
Cement	10.99%	14.43%
Commercial Banks	10.33%	10.18%
Fertilizer	10.18%	8.92%
Refinery	5.29%	5.62%
Others	19.72%	27.55%

INVESTMENT COMMITTEE

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

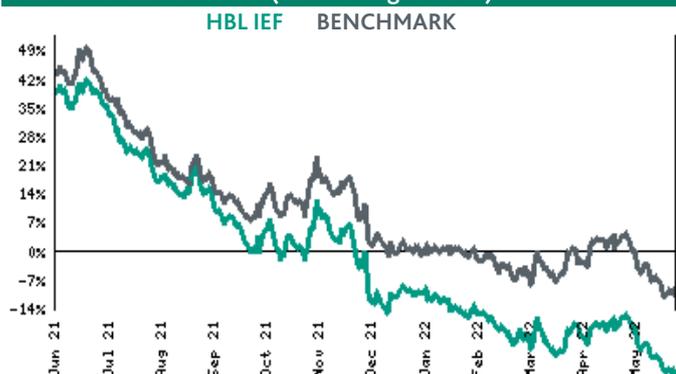
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	20.24%	49.91%
Year to Date Return (Cumulative)	-30.48%	-8.58%
Calendar Year to Date Return (Cumulative)	-17.07%	-2.29%
1 Month Cumulative Return	-9.08%	-5.36%
3 Month Cumulative Return	-13.08%	-2.92%
6 Month Cumulative Return	-18.80%	-4.32%
1 Year Cumulative Return	-31.20%	-11.05%
3 Year Cumulative Return	-10.50%	20.28%
5 Year Cumulative Return	-36.71%	-19.90%
Standard Deviation**	14.04%	10.85%

*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)

Engro Corporation Ltd	9.76%
Meezan Bank Ltd	8.71%
Oil & Gas Development Co Ltd	8.49%
Attock Cement Pakistan Ltd	8.26%
Pakistan Petroleum Ltd	8.03%
Pakistan State Oil Company Ltd	4.63%
National Refinery Ltd	3.36%
Pakistan Oilfields Ltd	3.18%
Hub Power Company Ltd	2.98%
Systems Limited	2.00%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During May-22, the equity market remained under pressure due to uncertain political situation, worsening macroeconomic indicators, and delay in the resumption of IMF program, whereby electricity and fuel subsidy remained a major hurdle. However, timely actions to control the rapid increase in CAD and restrict the decline in PKR against the USD, stabilized the market towards the end of the month. Moreover, increase in prices of petroleum products also helped to ease investor's concerns as it gave the signal that the government was willing to take tough measures to limit its fiscal deficit. The KSE-100 index eventually closed at 43,078pts (down 2,171ptsb or -4.8% MoM). Average traded volume and value during May-22 fell by 14% (to 252mn shares) and 18% (USD 37mn) MoM, respectively. Negative index contribution was led by Commercial Bank (625pts), Cement (527pts), and Fertilizer (288pts) sectors. Positive index contribution came from Automobile Assembler (101pts), and Chemical (29pts) sectors.

Our longer-term equity outlook remains positive due to attractive valuations. We expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. Moreover, the recent increase in prices of petroleum products is expected to pave the way for resumption of IMF program. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in further unwinding of previous government's subsidies on electricity and fuel may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. 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)

	May-22	Apr-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)

	May-22	Apr-22
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

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

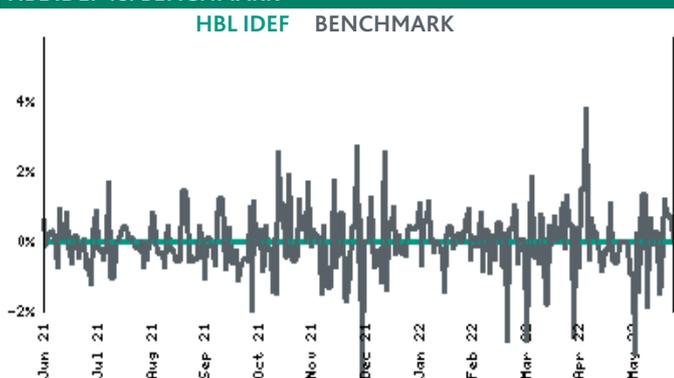
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	9.40%
Year to Date Return (Cumulative)	0.00%	-8.58%
Calendar Year to Date Return (Cumulative)	0.00%	-2.29%
1 Month Cumulative Return	0.00%	-5.36%
3 Month Cumulative Return	0.00%	-2.92%
6 Month Cumulative Return	0.00%	-4.32%
1 Year Cumulative Return	0.00%	-11.05%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	10.85%

*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 11.80% in the month of May, 2022. During the month, the fund size increased to PKR 91mn compared to PKR 89mn in April, 2022, while weighted average maturity of the fund stood at 12 days.

DEBT SUB FUND: The fund posted a return of 11.61% in the month of May, 2022. During the month, the fund size increased to PKR 107mn compared to PKR 105mn in April, 2022, while weighted average maturity of the fund stood at 105 days.

EQUITY SUB FUND: The fund posted a return of -8.26% in the month of May, 2022. During the month, the fund size decreased to PKR 144mn compared to PKR 157mn in April, 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)	91	107	144
NAV	180.2913	185.1625	367.1410
WAM (Days)	12	105	N/A
Expense Ratio with Levies	1.55%	1.64%	2.97%
Expense Ratio without Levies	1.37%	1.45%	2.70%

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.67%	8.14%	267.14%
Year to Date Return (Cumulative)	8.15%	8.24%	-21.14%
Calendar Year to Date Return (Cumulative)	9.58%	9.39%	-13.13%
1 Month Cumulative Return	11.80%	11.61%	-8.26%
3 Month Cumulative Return	10.36%	10.40%	-11.87%
6 Month Cumulative Return	9.36%	9.16%	-15.29%
1 Year Cumulative Return	7.96%	8.08%	-22.51%
3 Year Cumulative Return	7.23%	7.76%	7.34%
5 Year Cumulative Return	6.81%	7.01%	-24.71%
Standard Deviation**	2.34%	2.73%	12.35%

*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	May-22	Apr-22
Cash	86.94%	59.03%
TFCs / Sukuks	10.85%	20.38%
Gov. Backed/Guaranteed Sec.	0.00%	17.15%
Others Including Receivables	2.21%	3.44%

Debt Sub Fund

Cash	78.69%	37.66%
TFCs / Sukuks	19.88%	24.98%
Gov. Backed/Guaranteed Sec.	0.00%	32.18%
Commercial Paper	0.00%	1.84%
Others Including Receivables	1.43%	3.34%

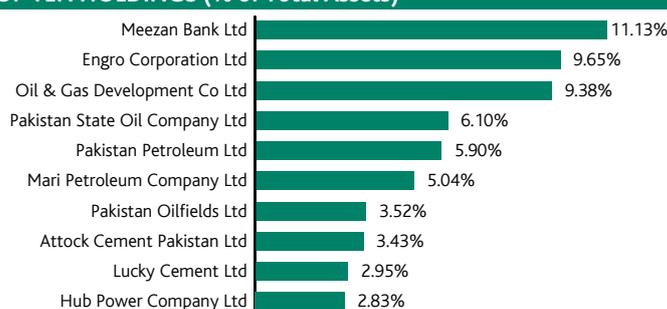
Equity Sub Fund

Cash	12.60%	1.60%
Stock / Equities	84.97%	96.09%
Others Including Receivables	2.43%	2.31%

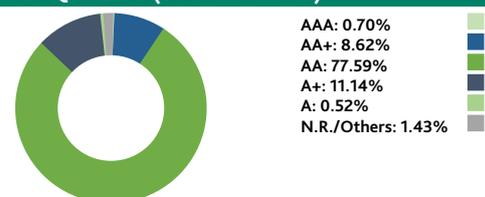
SECTOR ALLOCATION (% of Total Assets)

	May-22	Apr-22
Oil & Gas Exploration Companies	23.84%	23.25%
Commercial Banks	13.15%	13.09%
Fertilizer	10.13%	9.09%
Cement	9.17%	16.20%
Oil & Gas Marketing Companies	6.10%	6.61%
Others	22.58%	27.84%

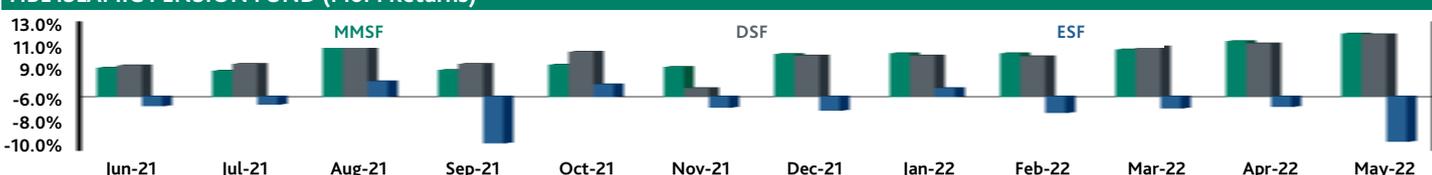
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -4.24% during the month of May, 2022 against the benchmark return of -0.81%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -9.29% during the month of May, 2022 against the benchmark return of -6.20%.

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	May-22	Apr-22
Cash	22.44%	20.32%
Fixed Income Funds	60.11%	59.89%
Equity Funds	13.93%	14.75%
Others Including Receivables	3.52%	5.04%
AAP		
Cash	2.19%	1.41%
Fixed Income Funds	97.68%	19.80%
Equity Funds	0.00%	78.29%
Others Including Receivables	0.13%	0.50%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	122
NAV	94.7292	86.2221
Expense Ratio with Levies	1.37%	1.80%
Expense Ratio without Levies	1.34%	1.76%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-1.18%	15.75%
Year to Date Return (Cumulative)	-17.59%	0.90%
Calendar Year to Date Return (Cumulative)	-19.20%	0.83%
1 Month Cumulative Return	-4.24%	-0.80%
3 Month Cumulative Return	-14.69%	0.25%
6 Month Cumulative Return	-18.09%	0.67%
1 Year Cumulative Return	-17.37%	0.56%
3 Year Cumulative Return	-5.44%	16.92%

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-10.18%	10.57%
Year to Date Return (Cumulative)	-25.56%	-7.44%
Calendar Year to Date Return (Cumulative)	-15.78%	-3.37%
1 Month Cumulative Return	-9.29%	-6.20%
3 Month Cumulative Return	-12.54%	-4.09%
6 Month Cumulative Return	-17.02%	-4.57%
1 Year Cumulative Return	-25.88%	-9.24%
3 Year Cumulative Return	-5.93%	20.53%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
HBL Islamic Financial Planning Fund (CAP)							
Fixed Income Exposure	Fixed Income Scheme	0.61	-	0.61	80.00%	80.58%	60.11%
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-21	FY-20	FY-19	FY-18	FY-17	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
HBL Money Market Fund	6.84%	12.38%	8.47%	5.32%	6.45%	13.24%	13.00%	11.62%	11.08%	11.30%	11.38%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.26%	7.94%	8.09%	7.58%	7.40%	7.79%	8.22%
HBL Cash Fund	6.97%	12.86%	8.89%	5.49%	7.18%	13.66%	13.43%	11.95%	11.35%	11.61%	11.58%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.00%	7.45%	7.53%	7.05%	6.83%	7.05%	7.42%
HBL Income Fund	7.10%	13.28%	8.82%	4.98%	4.64%	17.29%	16.86%	15.14%	14.43%	14.63%	15.01%
Benchmark	7.42%	12.22%	10.21%	6.35%	6.10%	10.05%	10.25%	10.07%	10.05%	10.40%	10.88%
HBL Government Securities Fund	5.10%	16.02%	9.35%	4.74%	5.54%	14.87%	15.08%	12.91%	12.21%	12.69%	13.16%
Benchmark	7.28%	12.07%	10.01%	6.20%	5.88%	9.17%	9.36%	9.05%	8.93%	9.32%	9.90%
HBL Multi Asset Fund	21.99%	2.14%	-8.95%	-6.28%	18.40%	234.40%	174.12%	168.37%	194.75%	214.50%	165.63%
Benchmark	26.94%	5.48%	-8.23%	-4.08%	16.21%	209.42%	143.75%	131.08%	151.80%	162.52%	125.90%
HBL Stock Fund	29.83%	-3.77%	-16.20%	-11.85%	23.89%	222.20%	148.16%	157.88%	207.72%	249.08%	181.76%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	281.49%	179.50%	180.97%	243.38%	281.65%	215.97%
HBL Energy Fund	19.73%	-9.98%	-24.28%	-2.33%	30.12%	35.82%	13.44%	26.02%	66.42%	70.39%	30.95%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	116.09%	58.33%	59.16%	94.51%	116.19%	78.98%
HBL Equity Fund	39.47%	7.61%	-15.46%	-11.38%	27.67%	304.76%	190.21%	169.69%	219.00%	259.95%	181.94%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	23.24%	310.68%	198.51%	194.00%	263.46%	303.82%	227.66%
HBL Growth Fund - Class A	33.50%	5.74%**	-32.96%			-5.37%	-29.12%	-32.96%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Growth Fund - Class B	30.86%	-2.62%**	-16.21%			6.78%	-18.40%	-16.21%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class A	35.08%	7.16%**	-33.34%			-3.50%	-28.57%	-33.34%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class B	29.66%	-2.94%**	-16.26%			5.38%	-18.72%	-16.26%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Pension Fund - Money Market	5.25%	11.86%	7.78%	4.38%	4.50%	9.10%	9.08%	7.78%	7.22%	7.41%	7.71%
HBL Pension Fund - Debt	4.69%	19.69%	7.79%	3.99%	4.37%	12.11%	12.39%	9.54%	9.10%	9.64%	10.35%
HBL Pension Fund - Equity	33.60%	2.89%	-13.94%	-10.24%	27.33%	333.35%	224.36%	215.26%	266.32%	308.12%	220.52%
HBL Financial Planning Fund (CAP)	6.37%	10.69%	0.06%	*3.76%		25.48%	17.96%	3.83%	3.76%		
Benchmark	12.66%	10.71%	3.05%	3.96%		33.62%	18.61%	7.13%	3.96%		
HBL Financial Planning Fund (AAP)	20.65%	3.85%	-5.52%	*2.65%		21.52%	0.72%	-3.01%	2.65%		
Benchmark	24.25%	9.43%	-6.08%	2.46%		30.86%	5.31%	-3.76%	2.46%		
HBL Financial Planning Fund (SIP)	2.82%*	12.31%				15.47%	12.31%				
Benchmark	7.00%	9.51%				17.17%	9.51%				
HBL Islamic Money Market Fund	6.47%	11.38%	8.11%	4.32%	4.19%	9.97%	9.73%	8.55%	7.97%	8.21%	8.62%
Benchmark	3.41%	5.37%	3.35%	2.58%	3.22%	5.16%	5.35%	5.34%	5.62%	6.12%	6.68%
HBL Islamic Income Fund	5.45%	10.31%	7.85%	5.18%	5.52%	8.38%	8.41%	7.28%	6.62%	6.74%	6.95%
Benchmark	3.56%	6.33%	3.65%	2.44%	3.37%	4.49%	4.65%	4.32%	4.48%	5.12%	5.93%
HBL Islamic Asset Allocation Fund	11.59%	6.42%	-1.15%	-0.78%	9.83%	32.21%	18.47%	11.33%	12.63%	13.50%	3.34%
Benchmark	12.81%	5.60%	-4.31%	-0.28%	7.63%	30.54%	15.72%	9.58%	14.53%	14.84%	6.71%
HBL Islamic Asset Allocation Fund - Plan I	*7.42%					7.42%					
Benchmark	2.33%					2.33%					
HBL Islamic Stock Fund	32.38%	2.95%	-18.36%	-13.99%	24.51%	204.17%	129.77%	123.19%	173.40%	217.88%	155.32%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	278.09%	171.37%	167.05%	250.64%	287.84%	226.48%
HBL Islamic Equity Fund	35.46%	1.15%	-16.97%	-12.32%	24.42%	72.96%	27.69%	26.23%	52.04%	73.40%	39.36%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	63.99%	17.70%	15.82%	52.08%	68.22%	41.60%
HBL Islamic Dedicated Equity Fund	7.85%	4.43%**	-16.17%			-5.58%	-12.46%	-16.17%			
Benchmark	39.32%	1.62%	-15.47%			19.68%	-14.10%	-15.47%			
HBL Islamic Pension Fund - Money Market	4.34%	8.06%	6.73%	3.41%	4.15%	7.10%	7.11%	6.46%	6.01%	6.27%	6.47%
HBL Islamic Pension Fund - Debt	5.28%	7.38%	7.36%	2.89%	5.06%	7.56%	7.43%	6.93%	6.39%	6.83%	6.87%
HBL Islamic Pension Fund - Equity	35.57%	6.05%	-16.60%	-12.02%	27.56%	365.57%	243.41%	223.82%	288.27%	341.33%	245.96%
HBL Islamic Financial Planning Fund (CAP)	5.11%	9.86%	0.05%	1.40%	*0.34%	19.91%	14.08%	1.79%	1.74%	0.34%	
Benchmark	10.17%	6.33%	-2.06%	0.18%	-0.19%	14.72%	4.13%	-2.07%	-0.01%	-0.19%	
HBL Islamic Financial Planning Fund (AAP)	21.53%	6.21%	-7.06%	0.40%	*0.17%	20.65%	-0.72%	-6.52%	0.58%	0.17%	
Benchmark	25.45%	6.63%	-10.66%	-0.10%	*0.01%	19.45%	-4.78%	-10.70%	0.40%	0.01%	

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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Gulistan Road Quetta Cantt

HBL AMC Sales Desk

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