

# FUND MANAGER'S REPORT

## April 2023

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@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:**  
**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

Monetary tightening during April-2023 continued as SBP raised the policy rate further by 100bps to 21% on the back of rising inflation expectations and uncertainty over external account outlook. CPI inflation continues to witness uptrend as March 2023 and April 2023 CPI inflation clocked in at 35.4% and 36.4%, respectively. Similarly, core inflation has also been on a rising trend with rural core inflation clocking in at 24.9% in April 2023 vs. 23.1% in March 2023.

On the external front, FX reserves held by SBP continued to remain at around 1-month of import cover with reserves touching USD 4.5bn as of Apr 20, 2023 as compared to USD 4.2bn during March-2023 end. Though, import cover remain low, lower trade deficit was seen during the month as it clocked in at USD 829mn in April-2023, down 43% MoM. This was primarily due to sharp drop in imports which were down 23% to USD 2.9bn amid import restrictions.

It is likely that due to sharp drop in trade deficit, Current Account surplus could expand further in April-2023 which stood at USD 654mn during March-2023. PKR-USD parity remained stable during April-2023 and closed at around 283.92 after witnessing depreciation of 8% during the previous month.

Outlook on the external account would remain dependent upon early resolution of IMF program which is now dependent upon further financial assurances of USD3bn from multi-lateral/bi-laterals. Until this is done, SBP will continue to restrict imports and dividend repatriation to maintain certain level of reserves.

## MONEY MARKET REVIEW

Short term secondary market yield continued to witness up trend with 3M/6M/12M T-Bill yields rising by 50-70bps. Consequently, yields on 3M/6M/12M T-Bill yields stood at 21.90%, 21.80%, and 21.76%, respectively. 3Y PIB is yielding at around 18.27% (down 3bps) whereas 5Y PIB is yielding at around 15.04% (up 15bps). This is after SBP hiked the policy rate by 100bps to 21% in the month of April-2023. Uncertainty over future interest rates trajectory still remained in the money market, impacting bond yields.

During the month, government raised PKR 2.2trn against initial target of PKR 900bn. Cut-off yields during the T-Bill auction remained largely flat with 3M/6M/12M yielding 21.99%, 21.98%, and 21.89%, respectively. From fixed rate PIB auction, government raised PKR 144bn during last auction where cut-off yield on 3Y bond stood at 18.39%.

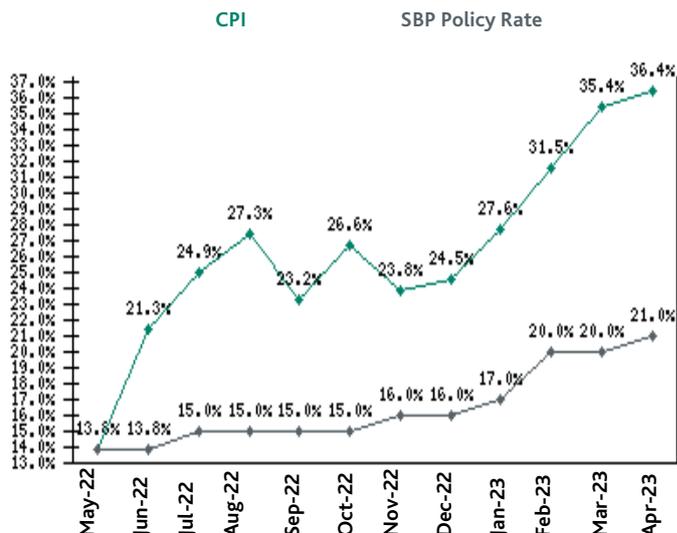
## EQUITY MARKET REVIEW

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and UAE drove the overall sentiment. During the month, Banks and Fertilizers were top contributors towards the index gain.

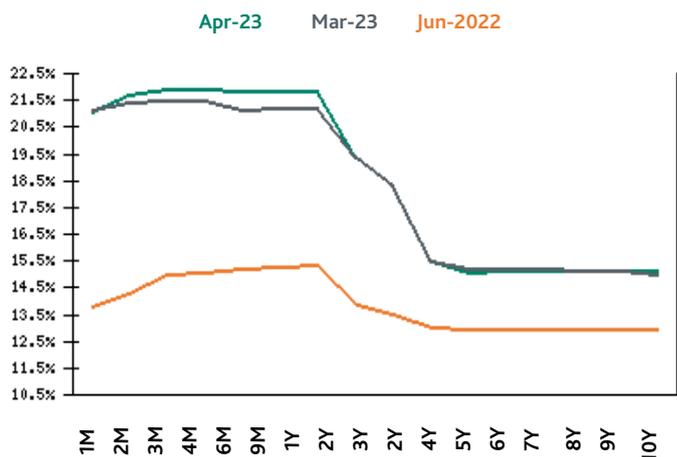
During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn.

Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

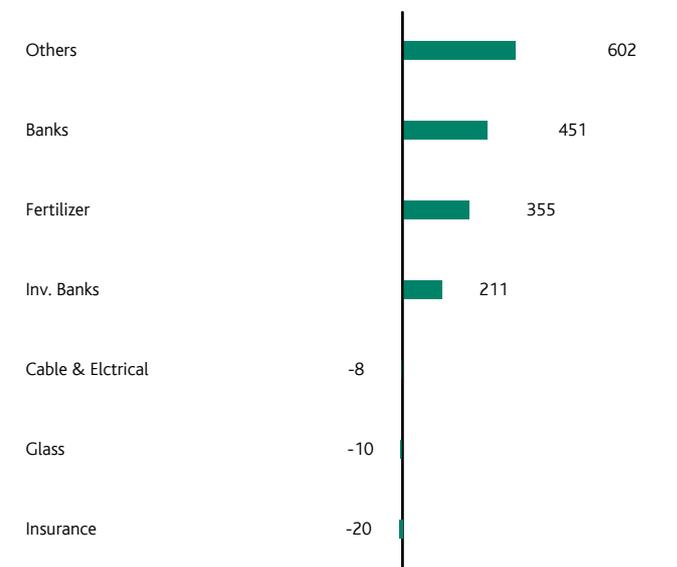
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HBL Money Market Fund	Money Market	Low	Principal at low risk
2	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HBL Cash Fund	Money Market	Low	Principal at low risk
4	HBL Income Fund	Income	Medium	Principal at medium risk
5	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
9	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
12	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
13	HBL Stock Fund	Equity	High	Principal at high risk
14	HBL Multi Asset Fund	Balanced	High	Principal at high risk
15	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
16	HBL Equity Fund	Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
19	HBL Growth Fund	Equity	High	Principal at high risk
20	HBL Investment Fund	Equity	High	Principal at high risk
21	HBL Islamic Dedicated Equity Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
22	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
23	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk
24	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 18.79%, posting an improvement of 103 bps when compared to last month. Fund size of HBLMMF increased by 4.53% to close at PKR 13,417mn compared to PKR 12,836mn in March, 2023.

During the month, the exposure in Government Securities (T-bills and Floating rate PIBs) increased significantly as the fund manager deployed amount in T-bills to augment the returns. The weighted average days to maturity of the fund increased to 70 days from 58 days in March, 2023.

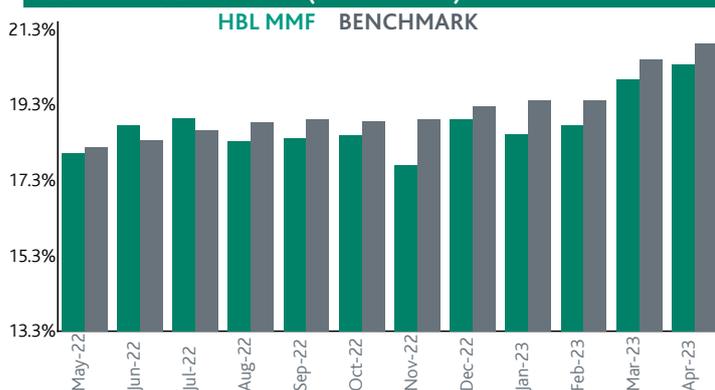
### FUND INFORMATION

Net Assets (PKR in mln)	13,417
Net Assets excluding Fund of Funds (PKR in mln)	13,415
NAV	116.1734
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.05%
Monthly Expense Ratio without Levies	1.96%
Yearly Expense Ratio with Levies	2.10%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	70

### INVESTMENT COMMITTEE

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

### HBL MMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

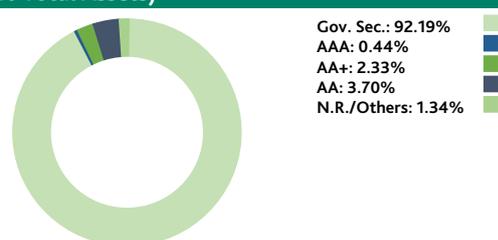
	Apr-23	Mar-23
Cash	0.57%	2.31%
PIBs Floater	25.53%	26.62%
TFCs / Sukuks	3.69%	5.96%
T-Bills	66.66%	50.70%
Commercial Paper	2.22%	2.28%
Placement with Banks & DFI	0.00%	10.81%
Others Including Receivables	1.33%	1.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

### FUND RETURNS\*

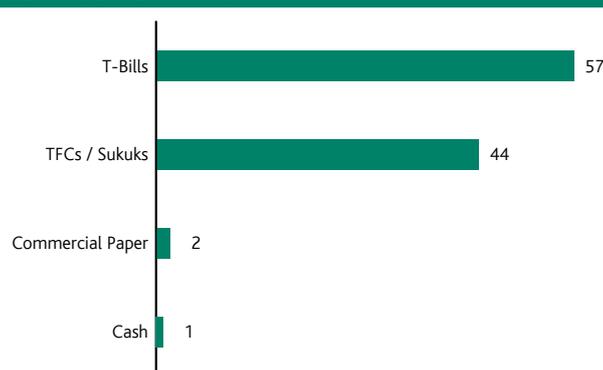
	HBL MMF	BENCHMARK
Annualized Return Since Inception	16.05%	8.68%
Year to Date Annualized Return	15.58%	16.13%
Calendar Year to Date Annualized Return	16.59%	18.01%
1 Month Annualized Return	18.79%	20.26%
3 Month Annualized Return	17.32%	18.61%
6 Month Annualized Return	15.76%	17.14%
1 Year Annualized Return	15.54%	15.64%
3 Years Annualized Return	11.59%	10.26%
5 Years Annualized Return	12.73%	10.15%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 19.75%, posting an improvement of 154 bps when compared to last month. Fund size of HBL-CF increased by 6.29% to close at PKR 45,675mn compared to PKR 42,971mn in March, 2023.

During the month, the exposure in Government Securities (T-bills and Floating rate PIBs) increased significantly as the fund manager deployed amount in T-bills to augment the returns. The weighted average days to maturity of the fund increased to 68 days from 47 days in March, 2023.

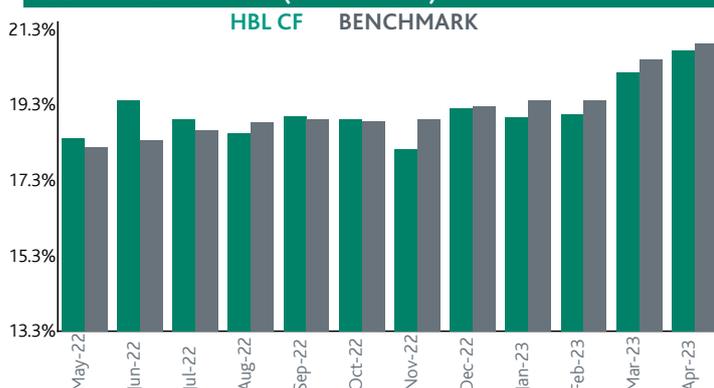
### FUND INFORMATION

Net Assets (PKR in mln)	45,675
Net Assets excluding Fund of Funds (PKR in mln)	45,601
NAV	102.5229
Launch Date	13-Dec-2010
Management Fee	1.10% to 1.15% p.a
Monthly Expense Ratio with Levies	1.88%
Monthly Expense Ratio without Levies	1.70%
Yearly Expense Ratio with Levies	1.18%
Yearly Expense Ratio without Levies	1.08%
Monthly Selling & Marketing expense	0.26%
Yearly Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	68

### INVESTMENT COMMITTEE

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

### HBL CF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

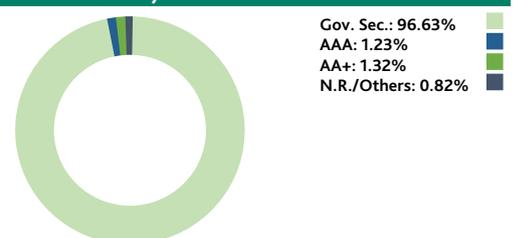
	Apr-23	Mar-23
Cash	1.24%	15.63%
PIBs Floater	22.87%	20.18%
TFCs / Sukuks	1.31%	1.75%
T-Bills	73.76%	31.50%
Placement with Banks & DFI	0.00%	11.76%
Others Including Receivables	0.82%	19.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.84%	99.83%

### FUND RETURNS\*

	HBL CF	BENCHMARK
Annualized Return Since Inception	16.81%	8.20%
Year to Date Annualized Return	16.52%	16.13%
Calendar Year to Date Annualized Return	17.48%	18.01%
1 Month Annualized Return	19.75%	20.26%
3 Month Annualized Return	18.07%	18.61%
6 Month Annualized Return	16.70%	17.14%
1 Year Annualized Return	16.61%	15.64%
3 Years Annualized Return	12.29%	10.30%
5 Years Annualized Return	13.49%	10.22%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 19.56%, posting an improvement of 156 bps when compared to last month. Fund size of HBLIF increased by 3.83% to close at PKR 2,493mn compared to PKR 2,401mn in March, 2023.

During the month, investment in floating rate PIBs MTS and Cash were diverted towards higher yielding Government Backed and Government Guaranteed Securities like GoP Ijarah Sukuk and T-bills. At the end of the month, the time to maturity of the fund was reduced to 383 days from 458 days in March, 2023.

Going forward, we expect the returns to remain consistent with minimal volatility.

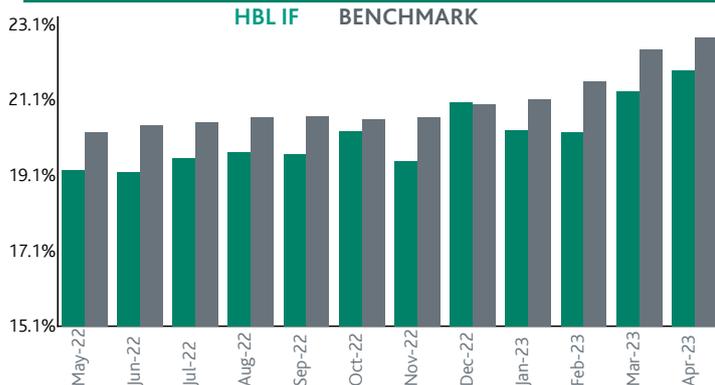
### FUND INFORMATION

Net Assets (PKR in mln)	2,493
Net Assets excluding Fund of Funds (PKR in mln)	2,465
NAV	126.3175
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.61%
Monthly Expense Ratio without Levies	2.45%
Yearly Expense Ratio with Levies	2.49%
Yearly Expense Ratio without Levies	2.30%
Monthly Selling & Marketing expense	0.47%
Yearly Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	383

### INVESTMENT COMMITTEE

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

### HBL IF vs BENCHMARK (MoM 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)

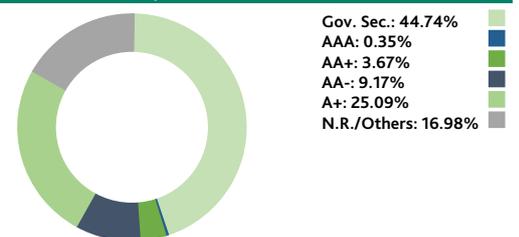
	Apr-23	Mar-23
Cash	20.51%	33.35%
PIBs Floater	0.00%	14.50%
MTS / Spread Transaction	13.25%	21.98%
TFCs / Sukuks	17.79%	18.47%
Gov. Backed/Guaranteed Sec.	29.52%	0.00%
T-Bills	15.22%	7.85%
Others Including Receivables	3.71%	3.85%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.91%	98.87%

### FUND RETURNS\*

	HBL IF	BENCHMARK
Annualized Return Since Inception	20.99%	10.48%
Year to Date Annualized Return	16.04%	17.57%
Calendar Year to Date Annualized Return	17.23%	19.86%
1 Month Annualized Return	19.56%	22.09%
3 Month Annualized Return	17.79%	20.72%
6 Month Annualized Return	16.77%	18.72%
1 Year Annualized Return	15.61%	17.16%
3 Years Annualized Return	11.98%	11.39%
5 Years Annualized Return	13.69%	11.30%

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

### ASSET QUALITY (% Total Assets)



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

GOP Ijarah 17-4-23	29.52%
JS Bank Ltd. TFC II	4.94%
TPL Corp Limited	4.04%
Soneri Bank Limited	3.92%
Hub Power Holding Company Limited	1.57%
BAFL	1.40%
TPL Trakker Limited	1.22%
Jahangir Siddiqui & Co. Ltd. (X)	0.37%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.33%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 19.69% p.a. against the benchmark of 22.09% p.a.

During the period under review, fund size increased to PKR 25.1bn from PKR 22.9bn in February, 2023. Majorly the allocations remained intact i.e. in the form of Cash. Minimal decrease was made in MTS/ Spread Transaction, TFC/ Sukuk and GOP Ijarah Sukuk which at month end were reported at 0.53%, 5.58% and 1.43% respectively. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 183 days against 342 days in March 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	25,058
Net Assets excluding Fund of Funds (PKR in mln)	25,058
NAV	101.2279
Launch Date	18-Jan-2022
Management Fee	1.00% to 1.05% p.a
Monthly Expense Ratio with Levies	1.90%
Monthly Expense Ratio without Levies	1.74%
Yearly Expense Ratio with Levies	1.29%
Yearly Expense Ratio without Levies	1.18%
Monthly Selling & Marketing expense	0.29%
Yearly Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	183

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	66.45%	80.01%
MTS / Spread Transaction	0.53%	0.84%
TFCs / Sukuks	5.58%	6.06%
T-Bills	9.38%	0.00%
Gov. Backed/Guaranteed Sec.	1.43%	6.76%
Commercial Paper	2.37%	2.56%
Placement with Banks & DFI	5.94%	0.00%
Others Including Receivables	8.32%	3.77%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

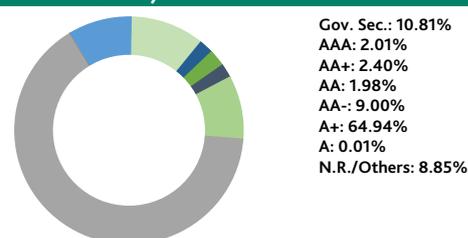
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	16.43%	16.00%
Year to Date Annualized Return	17.12%	17.57%
Calendar Year to Date Annualized Return	17.94%	19.86%
1 Month Annualized Return	19.69%	22.09%
3 Month Annualized Return	18.53%	20.72%
6 Month Annualized Return	17.39%	18.72%
1 Year Annualized Return	17.13%	17.16%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

### INVESTMENT COMMITTEE

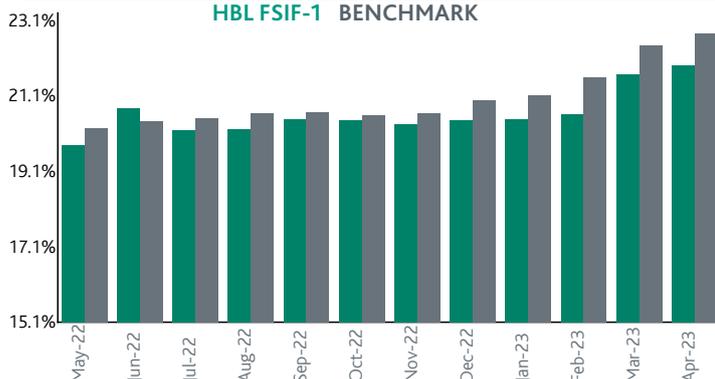
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

### ASSET QUALITY (% Total Assets)

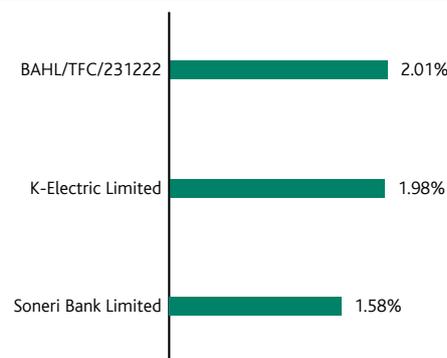


### HBL FSIF-1 vs BENCHMARK (MoM Returns)

#### HBL FSIF-1 BENCHMARK



### 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 21.81%, posting an improvement of 532 bps when compared to last month. Fund size of HBL-GSF decreased by 2.53% to close at PKR 386mn compared to PKR 396mn in March, 2023.

During the month, exposure in PIBs Floater was reduced to zero and exposure were built in GoP Ijarah Sukuk and T-bills to the tune of 52.27% and 10.59% respectively. The time to maturity of the fund decreased to 448 days from 1,154 days in March, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	386
Net Assets excluding Fund of Funds (PKR in mln)	386
NAV	124.6746
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.75%
Monthly Expense Ratio without Levies	2.54%
Yearly Expense Ratio with Levies	2.71%
Yearly Expense Ratio without Levies	2.51%
Monthly Selling & Marketing expense	0.41%
Yearly Selling & Marketing expense	0.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	448

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	25.80%	15.59%
PIBs Floater	0.00%	73.05%
TFCs / Sukuks	9.92%	9.66%
Gov. Backed/Guaranteed Sec.	52.27%	0.00%
T-Bills	10.59%	0.00%
Others Including Receivables	1.42%	1.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

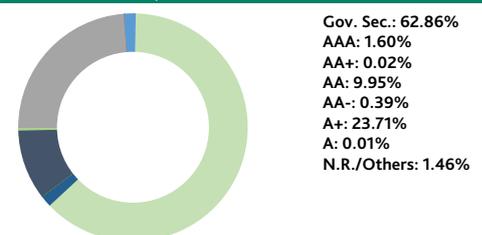
	HBL GSF	BENCHMARK
Annualized Return Since Inception	16.77%	9.83%
Year to Date Annualized Return	13.02%	17.38%
Calendar Year to Date Annualized Return	14.51%	19.64%
1 Month Annualized Return	21.81%	21.71%
3 Month Annualized Return	15.23%	20.44%
6 Month Annualized Return	12.84%	18.54%
1 Year Annualized Return	12.24%	16.98%
3 Years Annualized Return	8.69%	11.24%
5 Years Annualized Return	12.19%	11.13%

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

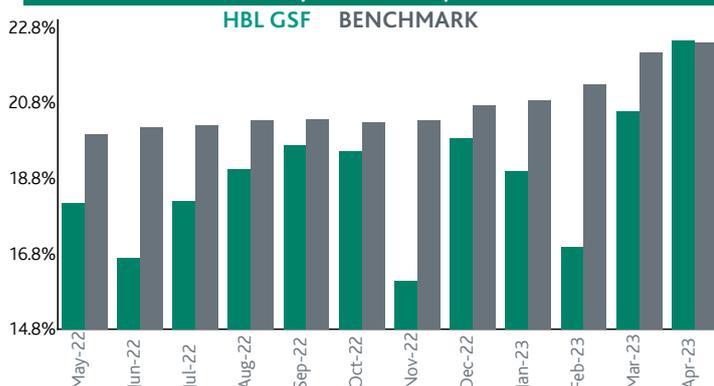
### INVESTMENT COMMITTEE

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

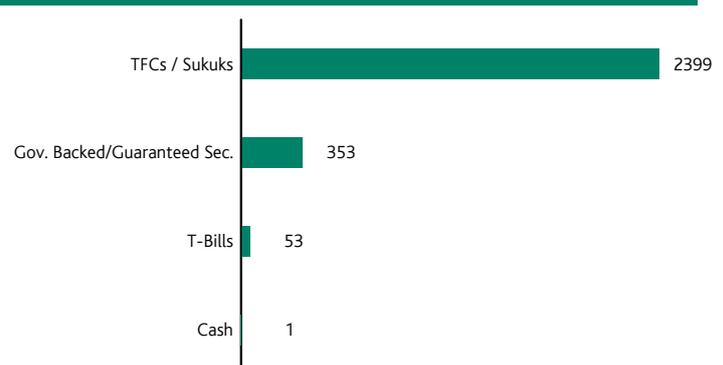
### ASSET QUALITY (% Total Assets)



### 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 2.89% during Apr, 2023 against the benchmark return of 2.86%. Fund size of HBL MAF increased by 2.91% to close at PKR 106mn compared to PKR 103mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

### FUND INFORMATION

Net Assets (PKR in mln)	106
NAV	96.5413
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.13%
Monthly Expense Ratio without Levies	4.82%
Yearly Expense Ratio with Levies	5.58%
Yearly Expense Ratio without Levies	5.27%
Monthly Selling & Marketing expense	0.48%
Yearly Selling & Marketing expense	0.48%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

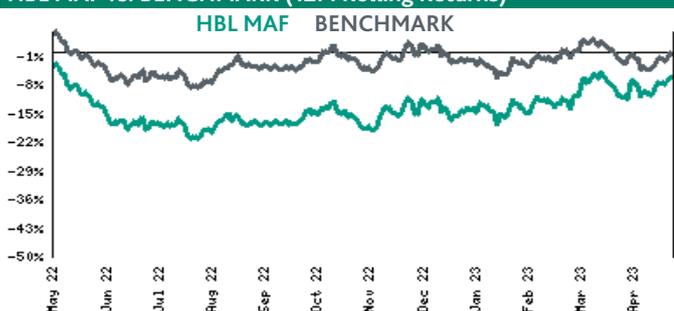
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	4.12%
TPL Trakker Limited	2.20%

### HBL MAF vs. BENCHMARK (12M Rolling Returns)



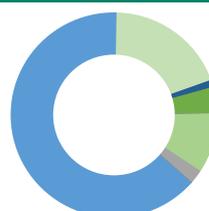
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	10.63%	10.97%
Stock / Equities	59.14%	54.92%
TFCs / Sukuks	6.32%	7.10%
T-Bills	19.49%	21.04%
Others Including Receivables	4.42%	5.97%

### ASSET QUALITY (% Total Assets)



Gov. Sec.:	19.49%
AAA:	1.13%
AA+:	4.14%
AA:	0.01%
AA-:	9.44%
A+:	2.20%
A:	0.01%
N.R./Others:	63.58%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	186.33%	207.59%
Year to Date Return (Cumulative)	3.82%	5.10%
Calendar Year to Date Return (Cumulative)	4.63%	3.97%
1 Month Cumulative Return	2.89%	2.86%
3 Month Cumulative Return	2.69%	2.68%
6 Month Cumulative Return	5.94%	4.18%
1 Year Cumulative Return	-6.00%	-0.25%
3 Year Cumulative Return	3.70%	27.38%
5 Year Cumulative Return	-5.69%	17.06%
Standard Deviation**	10.16%	7.79%

\*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)

	Apr-23	Mar-23
Oil & Gas Exploration Companies	15.01%	12.81%
Commercial Banks	14.94%	13.52%
Fertilizer	7.60%	5.24%
Cement	7.14%	8.54%
Oil & Gas Marketing Companies	4.38%	4.03%
Others	10.07%	10.78%

### TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	7.21%
Oil & Gas Development Co Ltd	6.04%
United Bank Limited	5.63%
Maple Leaf Cement Factory Ltd	4.48%
Sui Northern Gas Pipeline Ltd	4.34%
Engro Corporation Ltd	4.06%
Habib Bank Ltd	4.00%
Bank Al-Habib Limited	3.56%
Engro Fertilizers Limited	3.54%
Descon Oxychem Ltd	2.64%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 4.06% during Apr, 2023 against the benchmark return of 3.99%. Fund size of HBLSF decreased by 1.75% to close at PKR 168mn compared to PKR 171mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

### FUND INFORMATION

Net Assets (PKR in mln)	168
Net Assets excluding Fund of Funds (PKR in mln)	165
NAV	70.3872
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.21%
Monthly Expense Ratio without Levies	5.78%
Yearly Expense Ratio with Levies	5.85%
Yearly Expense Ratio without Levies	5.42%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	20.20%	17.58%
Stock / Equities	73.68%	75.65%
Others Including Receivables	6.12%	6.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.98%	98.08%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Commercial Banks	18.13%	18.15%
Oil & Gas Exploration Companies	17.72%	16.78%
Technology & Communication	12.84%	13.22%
Cement	6.21%	7.56%
Fertilizer	4.17%	3.90%
Others	14.61%	16.04%

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	102.31%	264.30%
Year to Date Return (Cumulative)	-2.14%	6.63%
Calendar Year to Date Return (Cumulative)	4.11%	7.65%
1 Month Cumulative Return	4.06%	3.99%
3 Month Cumulative Return	4.68%	5.14%
6 Month Cumulative Return	2.53%	6.72%
1 Year Cumulative Return	-19.58%	-2.22%
3 Year Cumulative Return	-20.41%	29.43%
5 Year Cumulative Return	-37.79%	-1.71%
Standard Deviation**	17.15%	13.49%

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

### INVESTMENT COMMITTEE

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

### HBL SF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.83%
TPL Trakker Limited	6.66%
Pakistan Petroleum Ltd	6.45%
United Bank Limited	5.71%
Habib Bank Ltd	4.43%
Maple Leaf Cement Factory Ltd	3.88%
Meezan Bank Ltd	3.85%
Systems Limited	3.80%
Attock Refinery Ltd	3.16%
Sui Northern Gas Pipeline Ltd	3.03%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 3.70% during Apr, 2023 against the benchmark return of 3.99%. Fund size of HBL-EF decreased by 0.00% to close at PKR 256mn compared to PKR 256mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

### FUND INFORMATION

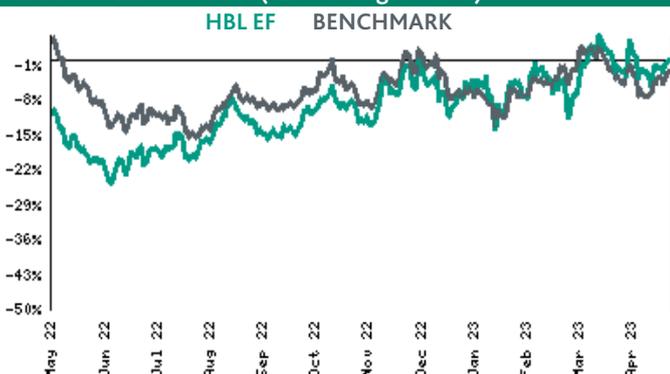
Net Assets (PKR in mln)	256
Net Assets excluding Fund of Funds/Funds (PKR in mln)	251
NAV	10.1550
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.35%
Monthly Expense Ratio without Levies	4.87%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.90%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

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

### HBL EF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	8.35%	9.41%
Stock / Equities	79.48%	84.89%
Others Including Receivables	12.17%	5.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.03%	98.10%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Exploration Companies	49.01%	50.44%
Refinery	12.49%	13.54%
Oil & Gas Marketing Companies	9.18%	8.25%
Power Generation & Distribution	8.80%	12.66%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	179.26%	264.30%
Year to Date Return (Cumulative)	2.95%	6.63%
Calendar Year to Date Return (Cumulative)	3.48%	7.65%
1 Month Cumulative Return	3.70%	3.99%
3 Month Cumulative Return	-0.71%	5.14%
6 Month Cumulative Return	8.14%	6.72%
1 Year Cumulative Return	0.03%	-2.22%
3 Year Cumulative Return	1.60%	29.43%
5 Year Cumulative Return	-34.39%	-1.71%
Standard Deviation**	13.82%	13.49%

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

\*\*Calculated on 12Month trailing data.

### TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	17.88%
Oil & Gas Development Co Ltd	15.92%
Attock Refinery Ltd	12.49%
Pakistan Oilfields Ltd	9.76%
Sui Northern Gas Pipeline Ltd	9.09%
Hub Power Company Ltd	8.80%
Mari Petroleum Company Ltd	5.45%
Pakistan State Oil Company Ltd	0.09%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 3.80% during Apr, 2023 against the benchmark return of 3.95%. Fund size of HBL-EQF increased by 1.41% to close at PKR 359mn compared to PKR 354mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

### FUND INFORMATION

Net Assets (PKR in mln)	359
Net Assets excluding Fund of Funds (PKR in mln)	359
NAV	71.0442
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.84%
Monthly Expense Ratio without Levies	4.62%
Yearly Expense Ratio with Levies	5.92%
Yearly Expense Ratio without Levies	5.39%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### HBL EQF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	4.32%	1.85%
Stock / Equities	82.07%	89.89%
Others Including Receivables	13.61%	8.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Commercial Banks	18.54%	22.03%
Oil & Gas Exploration Companies	15.52%	15.69%
Technology & Communication	10.31%	11.02%
Cement	9.39%	11.72%
Fertilizer	8.70%	7.70%
Others	19.61%	20.93%

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	105.48%	260.59%
Year to Date Return (Cumulative)	-7.57%	0.10%
Calendar Year to Date Return (Cumulative)	0.41%	2.87%
1 Month Cumulative Return	3.80%	3.95%
3 Month Cumulative Return	1.29%	2.23%
6 Month Cumulative Return	-0.87%	0.77%
1 Year Cumulative Return	-26.08%	-8.11%
3 Year Cumulative Return	-28.36%	21.90%
5 Year Cumulative Return	-39.04%	-8.59%
Standard Deviation**	17.74%	11.71%

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

### TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.65%
Pakistan Petroleum Ltd	8.01%
Oil & Gas Development Co Ltd	7.51%
Sui Northern Gas Pipeline Ltd	6.72%
United Bank Limited	6.17%
Habib Bank Ltd	5.74%
Maple Leaf Cement Factory Ltd	5.11%
Engro Corporation Ltd	4.45%
Engro Fertilizers Limited	4.25%
Bank Al-Habib Limited	3.45%

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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 -1.31% during Apr, 2023 against the benchmark return of 3.95%. Fund size of HBL GF(A) decreased by 1.29% to close at PKR 4,347mn compared to PKR 4,404mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

## FUND INFORMATION

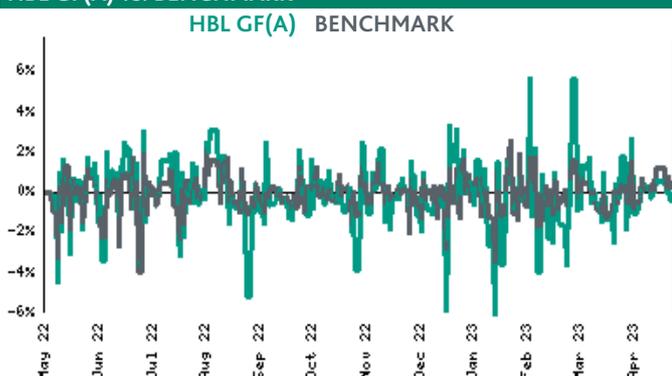
Net Assets (PKR in mln)	4,347
NAV	15.3316
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.43%
Monthly Expense Ratio without Levies	2.19%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.21%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL GF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	17.93%	17.62%
Stock / Equities	81.50%	81.86%
Others Including Receivables	0.57%	0.52%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Marketing Companies	81.50%	81.86%

## FUND RETURNS\*

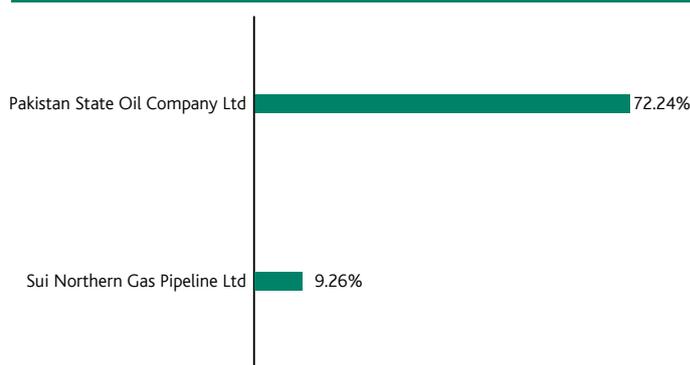
## HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-39.90%	-0.79%
Year to Date Return (Cumulative)	-20.97%	0.10%
Calendar Year to Date Return (Cumulative)	-14.74%	2.87%
1 Month Cumulative Return	-1.31%	3.95%
3 Month Cumulative Return	-9.29%	2.23%
6 Month Cumulative Return	-12.43%	0.77%
1 Year Cumulative Return	-19.67%	-8.11%
3 Year Cumulative Return	-13.72%	21.90%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.02%	11.71%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 4.44% during Apr, 2023 against the benchmark return of 3.95%. Fund size of HBL GF(B) increased by 4.41% to close at PKR 924mn compared to PKR 885mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

## FUND INFORMATION

Net Assets (PKR in mln)	924
NAV	12.4095
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.35%
Monthly Expense Ratio without Levies	4.87%
Yearly Expense Ratio with Levies	5.52%
Yearly Expense Ratio without Levies	5.06%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	22.47%	22.61%
Stock / Equities	71.74%	73.63%
Others Including Receivables	5.79%	3.76%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Commercial Banks	15.69%	16.54%
Oil & Gas Exploration Companies	14.51%	12.75%
Technology & Communication	9.22%	9.77%
Cement	7.65%	8.60%
Fertilizer	7.09%	6.21%
Others	17.58%	19.26%

## FUND RETURNS\*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-33.43%	-0.79%
Year to Date Return (Cumulative)	-3.77%	0.10%
Calendar Year to Date Return (Cumulative)	2.17%	2.87%
1 Month Cumulative Return	4.44%	3.95%
3 Month Cumulative Return	2.41%	2.23%
6 Month Cumulative Return	1.48%	0.77%
1 Year Cumulative Return	-20.20%	-8.11%
3 Year Cumulative Return	-20.15%	21.90%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.12%	11.71%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.80%
Oil & Gas Development Co Ltd	6.86%
Pakistan Petroleum Ltd	6.81%
Sui Northern Gas Pipeline Ltd	5.72%
United Bank Limited	5.17%
Habib Bank Ltd	4.89%
Maple Leaf Cement Factory Ltd	4.15%
Engro Fertilizers Limited	3.56%
Engro Corporation Ltd	3.53%
Hub Power Company Ltd	2.90%

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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 -1.53% during Apr, 2023 against the benchmark return of 3.95%. Fund size of HBL IF(A) decreased by 1.53% to close at PKR 1,547mn compared to PKR 1,571mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

## FUND INFORMATION

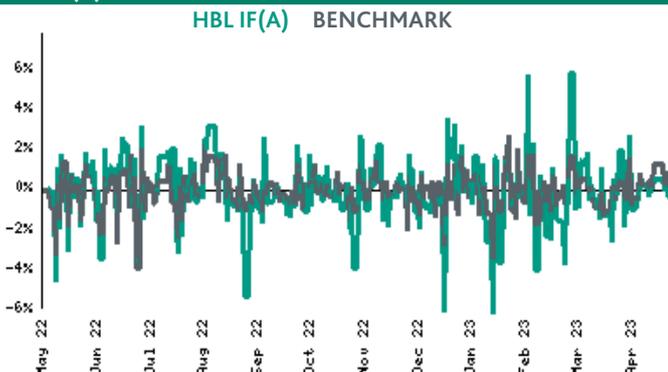
Net Assets (PKR in mln)	1,547
NAV	5.4432
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.07%
Monthly Expense Ratio without Levies	1.70%
Yearly Expense Ratio with Levies	2.53%
Yearly Expense Ratio without Levies	2.29%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL IF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	17.01%	16.67%
Stock / Equities	82.44%	82.80%
Others Including Receivables	0.55%	0.53%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Marketing Companies	82.44%	82.80%

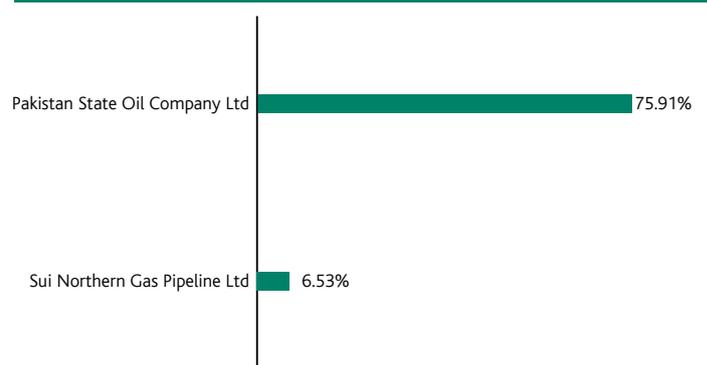
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-40.12%	-0.79%
Year to Date Return (Cumulative)	-22.60%	0.10%
Calendar Year to Date Return (Cumulative)	-15.60%	2.87%
1 Month Cumulative Return	-1.53%	3.95%
3 Month Cumulative Return	-9.69%	2.23%
6 Month Cumulative Return	-13.44%	0.77%
1 Year Cumulative Return	-21.49%	-8.11%
3 Year Cumulative Return	-14.73%	21.90%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.44%	11.71%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 3.79% during Apr, 2023 against the benchmark return of 3.95%. Fund size of HBL IF(B) increased by 3.53% to close at PKR 469mn compared to PKR 453mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

## FUND INFORMATION

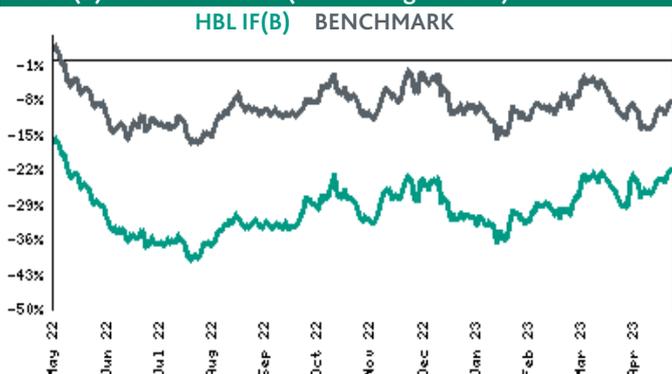
Net Assets (PKR in mln)	469
NAV	6.1310
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.11%
Monthly Expense Ratio without Levies	4.75%
Yearly Expense Ratio with Levies	5.33%
Yearly Expense Ratio without Levies	4.91%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	25.10%	25.00%
Stock / Equities	68.94%	68.46%
Others Including Receivables	5.96%	6.54%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Commercial Banks	15.49%	12.94%
Oil & Gas Exploration Companies	15.31%	13.97%
Technology & Communication	13.34%	15.14%
Cement	7.25%	7.47%
Fertilizer	4.23%	2.93%
Others	13.32%	15.12%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-36.82%	-0.79%
Year to Date Return (Cumulative)	-5.19%	0.10%
Calendar Year to Date Return (Cumulative)	2.00%	2.87%
1 Month Cumulative Return	3.79%	3.95%
3 Month Cumulative Return	3.44%	2.23%
6 Month Cumulative Return	-1.32%	0.77%
1 Year Cumulative Return	-21.93%	-8.11%
3 Year Cumulative Return	-24.05%	21.90%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.73%	11.71%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.27%
Oil & Gas Development Co Ltd	6.41%
Pakistan Petroleum Ltd	5.33%
United Bank Limited	5.07%
Habib Bank Ltd	3.86%
Maple Leaf Cement Factory Ltd	3.69%
Meezan Bank Ltd	3.64%
Systems Limited	3.63%
Attock Refinery Ltd	3.49%
Engro Corporation Ltd	2.84%

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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 19.52% versus 19.56% in the month of March. During the month, the fund size increased to PKR 634mn compared to PKR 613mn in March, 2023, while weighted average maturity of the fund stood at 86 days.

**DEBT SUB FUND:** The fund posted a return of 19.17% versus 17.41% in the month of March, 2023. During the month, the fund size increased to PKR 337mn compared to PKR 331mn in March 2023 while weighted average maturity of the fund stood at 274 days.

**EQUITY SUB FUND:** The fund posted a return of 4.16% versus 3.51% in the month of March. During the month, the fund size increased to PKR 57mn compared to PKR 54mn in March, 2023

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.10% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	634	337	57
NAV	235.5376	269.4122	306.5037
WAM (Days)	86	274	N/A
Monthly Expense Ratio with Levies	1.41%	1.58%	4.50%
Monthly Expense Ratio without Levies	1.22%	1.34%	4.02%
Yearly Expense Ratio with Levies	0.87%	1.14%	4.48%
Yearly Expense Ratio without Levies	0.74%	0.98%	4.02%

### INVESTMENT COMMITTEE

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

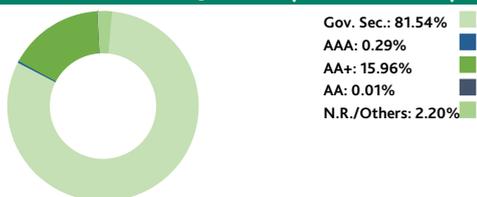
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	11.91%	14.89%	206.50%
Year to Date Return (Cumulative)	17.30%	16.75%	-1.96%
Calendar Year to Date Return (Cumulative)	18.07%	17.39%	3.45%
1 Month Cumulative Return	19.52%	19.17%	4.16%
3 Month Cumulative Return	18.69%	17.80%	3.68%
6 Month Cumulative Return	17.22%	16.67%	2.98%
1 Year Cumulative Return	17.27%	16.58%	-14.60%
3 Year Cumulative Return	11.42%	10.42%	-6.80%
5 Year Cumulative Return	12.22%	14.03%	-20.80%
Standard Deviation**	1.88%	1.85%	13.93%

\*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	Apr-23	Mar-23
Cash	0.54%	6.89%
T-bills	44.68%	36.10%
TFCs / Sukuks	15.71%	17.40%
PIBs	36.86%	38.17%
Others Including Receivables	2.21%	1.44%

### Debt Sub Fund

Cash	10.35%	33.69%
T-bills	33.68%	2.18%
TFCs / Sukuks	13.35%	18.16%
PIBs	41.47%	43.07%
Others Including Receivables	1.16%	2.90%

### Equity Sub Fund

Cash	4.99%	4.47%
Stock / Equities	90.08%	87.66%
Others Including Receivables	4.93%	7.87%

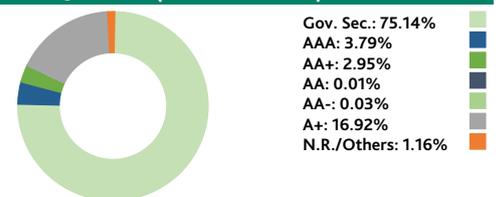
### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Commercial Banks	19.59%	19.06%
Oil & Gas Exploration Companies	17.17%	16.05%
Fertilizers	13.08%	16.37%
Cement	10.62%	10.55%
Technology & Communication	7.72%	0.00%
Others	21.90%	18.86%

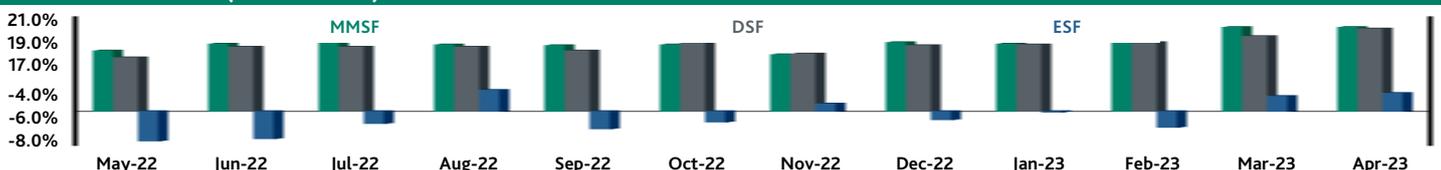
### TOP TEN HOLDINGS (% of Total Assets)



### 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 1.90% during the month of April, 2023 against the benchmark return of 2.03%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.45% during the month of April, 2023 against the benchmark return of 1.54%.

### FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Apr-23	Mar-23
Cash	0.69%	0.70%
Fixed Income Funds	79.07%	79.43%
Equity Funds	20.20%	19.83%
Others Including Receivables	0.04%	0.04%
AAP		
Cash	0.38%	0.59%
Fixed Income Funds	99.55%	99.35%
Others Including Receivables	0.07%	0.06%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	42	70
NAV	122.1343	81.8677
Monthly Expense Ratio with Levies	0.80%	0.35%
Monthly Expense Ratio without Levies	0.77%	0.32%
Yearly Expense Ratio with Levies	1.08%	1.07%
Yearly Expense Ratio without Levies	1.04%	1.03%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	37.31%	56.63%
Year to Date Return (Cumulative)	9.34%	11.48%
Calendar Year to Date Return (Cumulative)	4.79%	5.47%
1 Month Cumulative Return	1.90%	2.03%
3 Month Cumulative Return	3.46%	4.14%
6 Month Cumulative Return	6.69%	7.26%
1 Year Cumulative Return	6.98%	11.60%
3 Year Cumulative Return	17.15%	33.78%
5 Year Cumulative Return	31.70%	49.41%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-13.61%	38.65%
Year to Date Return (Cumulative)	10.47%	14.15%
Calendar Year to Date Return (Cumulative)	5.41%	6.05%
1 Month Cumulative Return	1.45%	1.54%
3 Month Cumulative Return	4.10%	4.59%
6 Month Cumulative Return	8.34%	9.57%
1 Year Cumulative Return	-6.82%	7.00%
3 Year Cumulative Return	-14.88%	33.20%
5 Year Cumulative Return	-18.44%	29.38%

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

### INVESTMENT COMMITTEE

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund is a flagship ship and the only Debt Exchange Traded Fund in Pakistan. The Fund Size closed at PKR 552mn compared to PKR 543mn in February, 2023.

During the month, major allocation remained in T-bills to the tune of 89.03%, whereas, Cash was recorded to the tune of 10.80% from 2.06% respectively. The time to maturity of the fund was recorded at 54 days.

### FUND INFORMATION

Net Assets (PKR in mln)	552
Net Assets excluding Fund of Funds/Funds (PKR in mln)	70
NAV	11.0379
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.03%
Monthly Expense Ratio without Levies	0.93%
Yearly Expense Ratio with Levies	1.09%
Yearly Expense Ratio without Levies	0.99%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	54

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	10.80%	2.06%
T-Bills	89.03%	97.55%
Others Including Receivables	0.17%	0.39%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	12.80%	14.62%

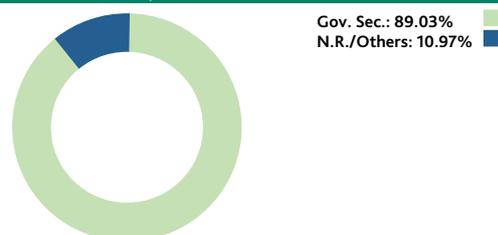
### FUND RETURNS\*

### HBL TTETF BENCHMARK

Cumulative Return Since Inception	16.40%	17.10%
Year to Date Return (Cumulative)	16.40%	17.10%
Calendar Year to Date Return (Cumulative)	17.14%	17.60%
1 Month Cumulative Return	19.19%	20.03%
3 Month Cumulative Return	17.60%	17.54%
6 Month Cumulative Return	16.61%	17.40%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY





# 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 18.36%, posting an improvement of 130 bps when compared to last month. Fund size of HBLIMMF decreased by 12.38% to close at PKR 47,579mn compared to PKR 54,300mn in March, 2023.

During the month, the fund held significant exposure in the form of placements and bank deposits (88.93% combined) to ensure significant liquidity at all times. At month end, the time to maturity of the fund increased to 16 days from 15 days in March, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	47,579
Net Assets excluding Fund of Funds (PKR in mln)	47,478
NAV	101.3291
Launch Date	10-May-2011
Management Fee	0.70% to 0.90% p.a.
Monthly Expense Ratio with Levies	1.15%
Monthly Expense Ratio without Levies	1.02%
Yearly Expense Ratio with Levies	0.81%
Yearly Expense Ratio without Levies	0.73%
Monthly Selling & Marketing expense	0.09%
Yearly Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	16

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

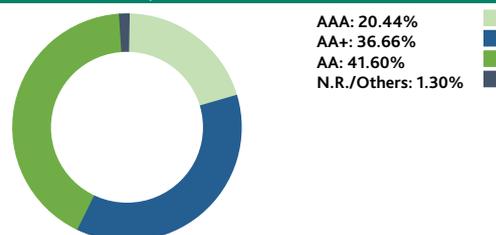
	Apr-23	Mar-23
Cash	36.30%	40.00%
TFCs / Sukuks	9.78%	7.76%
Placement with Banks & DFI	52.63%	49.91%
Others Including Receivables	1.29%	2.33%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.79%	99.82%

### FUND RETURNS\*

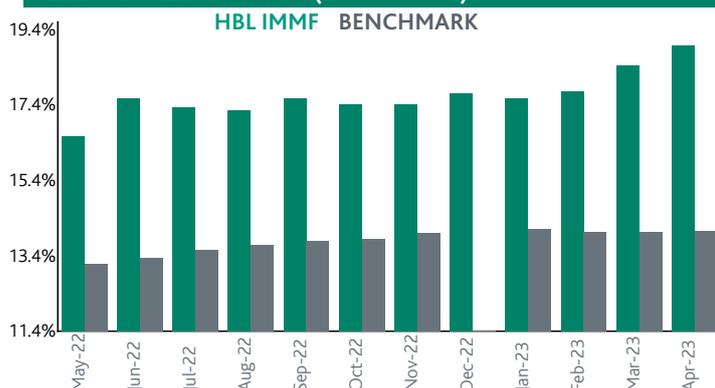
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	12.63%	5.10%
Year to Date Annualized Return	16.26%	6.09%
Calendar Year to Date Annualized Return	16.79%	6.43%
1 Month Annualized Return	18.36%	6.41%
3 Month Annualized Return	17.20%	6.39%
6 Month Annualized Return	16.46%	6.41%
1 Year Annualized Return	16.16%	5.83%
3 Years Annualized Return	11.53%	4.32%
5 Years Annualized Return	12.28%	4.26%

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

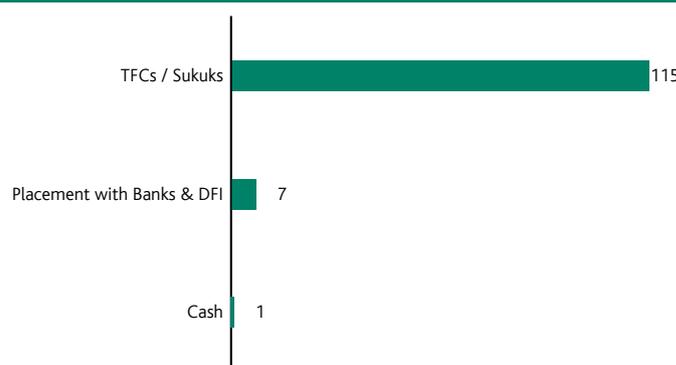
### ASSET QUALITY (% Total Assets)



### HBL IMMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 20.28%, posting an improvement of 233 bps when compared to last month. Fund size of HBL-IIF increased by 41.29% to close at PKR 12,770mn compared to PKR 9,038mn in March, 2023.

During the month, exposure in Cash was trimmed significantly to 11.99% from 33.49%, whereas, exposure in GoP Ijarah Sukuk increased from 13.42% to 39.21% respectively. The time to maturity of the fund reduced to 301 days from 379 days in March, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	12,770
Net Assets excluding Fund of Funds (PKR in mln)	12,770
NAV	116.8155
Launch Date	28-May-2014
Management Fee	0.60% to 0.68%
Monthly Expense Ratio with Levies	1.30%
Monthly Expense Ratio without Levies	1.18%
Yearly Expense Ratio with Levies	1.09%
Yearly Expense Ratio without Levies	1.00%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	301

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

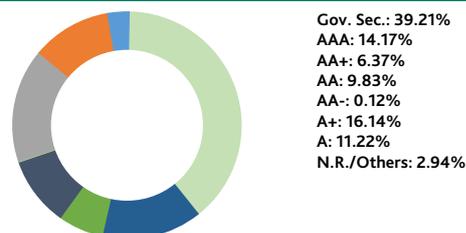
	Apr-23	Mar-23
Cash	11.99%	33.49%
TFCs / Sukuks	16.96%	23.88%
Gov. Backed/Guaranteed Sec.	39.21%	13.42%
Placement with Banks & DFI	28.92%	25.67%
Others Including Receivables	2.92%	3.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	99.99%

### FUND RETURNS\*

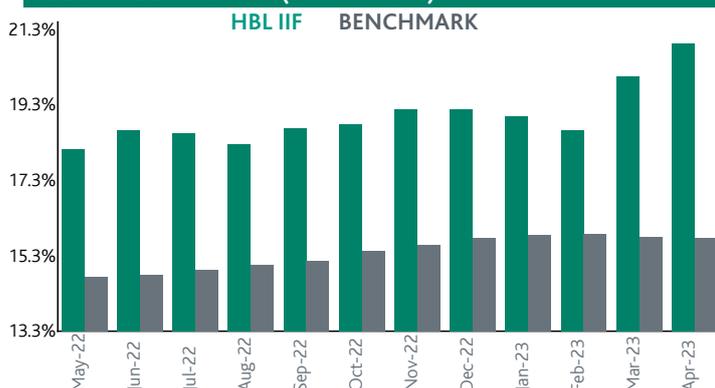
	HBL IIF	BENCHMARK
Annualized Return Since Inception	11.37%	4.50%
Year to Date Annualized Return	16.42%	5.91%
Calendar Year to Date Annualized Return	17.29%	6.72%
1 Month Annualized Return	20.28%	6.60%
3 Month Annualized Return	17.81%	6.70%
6 Month Annualized Return	17.07%	6.58%
1 Year Annualized Return	16.25%	5.58%
3 Years Annualized Return	11.49%	4.29%
5 Years Annualized Return	11.99%	4.44%

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

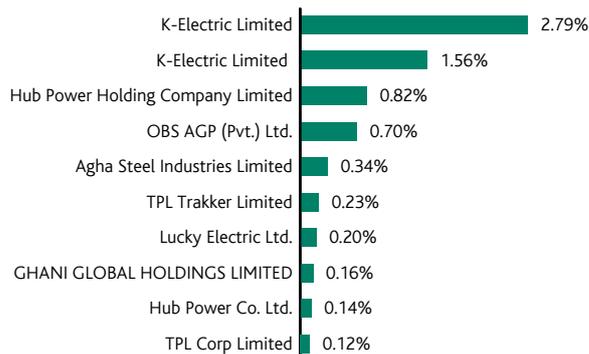
### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 2.80% during Apr, 2023 against the benchmark return of 3.51%. Fund size of HBL IAAF increased by 2.94% to close at PKR 105mn compared to PKR 102mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

### FUND INFORMATION

Net Assets (PKR in mln)	105
NAV	102.6379
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.80%
Monthly Expense Ratio without Levies	4.56%
Yearly Expense Ratio with Levies	4.71%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

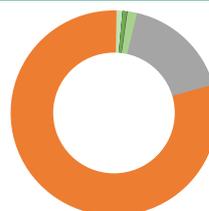
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	20.65%	14.14%
Stock / Equities	73.29%	80.02%
Others Including Receivables	6.06%	5.84%

### ASSET QUALITY (% Total Assets)



AAA: 1.44%
AA+: 0.01%
AA: 0.67%
AA-: 0.10%
A+: 1.47%
A: 16.90%
N.R./Others: 79.41%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	20.12%	33.07%
Year to Date Return (Cumulative)	-5.44%	3.44%
Calendar Year to Date Return (Cumulative)	0.75%	3.81%
1 Month Cumulative Return	2.80%	3.51%
3 Month Cumulative Return	2.07%	2.95%
6 Month Cumulative Return	-1.64%	2.56%
1 Year Cumulative Return	-8.75%	0.48%
3 Year Cumulative Return	0.97%	15.38%
5 Year Cumulative Return	5.66%	14.22%
Standard Deviation**	9.55%	10.19%

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

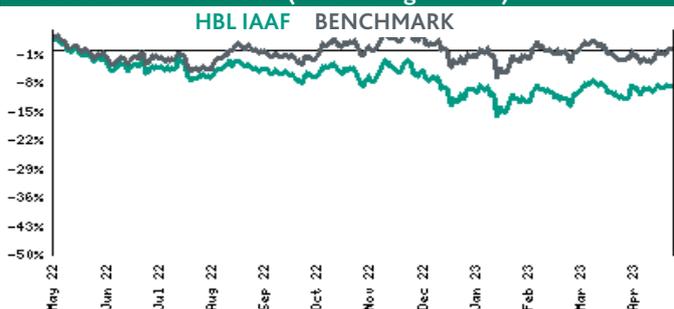
### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Exploration Companies	19.80%	19.35%
Technology & Communication	12.62%	13.75%
Cement	7.72%	9.48%
Fertilizer	6.71%	5.44%
Refinery	5.34%	6.06%
Others	21.10%	24.30%

### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.81%
Pakistan Petroleum Ltd	8.43%
Systems Limited	6.15%
Engro Corporation Ltd	5.77%
Attock Refinery Ltd	5.34%
Maple Leaf Cement Factory Ltd	4.79%
Sui Northern Gas Pipeline Ltd	4.67%
Descon Oxychem Ltd	4.29%
TPL Trakker Limited	3.91%
Meezan Bank Ltd	3.75%

### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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### INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 1 is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.20% during Apr, 2023 against the benchmark return of 0.29%. Fund size of HBL IAAF-I decreased by 2.19% to close at PKR 2,184mn compared to PKR 2,233mn in March, 2023.

During the period under review, no significant changes were made to the asset allocation of the fund. The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

### FUND INFORMATION

Net Assets (PKR in mln)	2,184
NAV	113.0746
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.33%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.33%
Yearly Expense Ratio without Levies	0.28%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	11.22%	14.05%
TFCs / Sukuks	45.39%	42.27%
Gov. Backed/Guaranteed Sec.	40.00%	39.26%
Others Including Receivables	3.39%	4.42%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

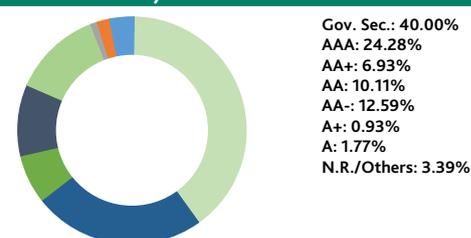
Cumulative Return Since Inception	31.80%	8.23%
Year to Date Return (Cumulative)	12.47%	3.35%
Calendar Year to Date Return (Cumulative)	4.95%	1.45%
1 Month Cumulative Return	1.20%	0.29%
3 Month Cumulative Return	3.74%	1.05%
6 Month Cumulative Return	7.89%	2.22%
1 Year Cumulative Return	15.19%	3.79%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.73%	0.26%

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

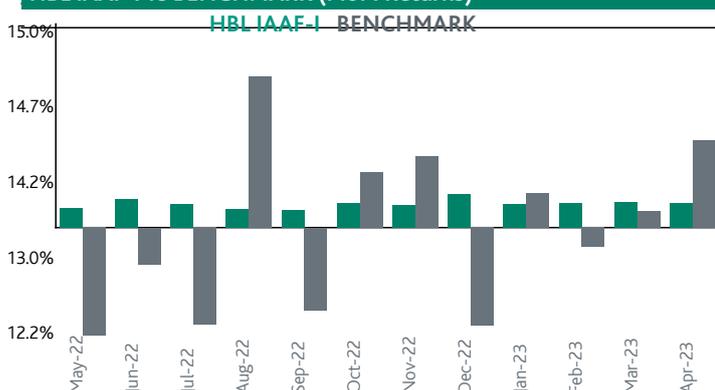
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	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	40.00%
MEEZAN BANK LTD.	13.27%
Dubai Islamic Bank Ltd. Sukuk I	8.01%
Hub Power Co. Ltd.	6.93%
K-ELECTRIC LTD.	4.63%
K-Electric Limited	4.57%
DIBP	4.57%
Al Baraka Bank Ltd.	1.60%
DUBAI ISLAMIC BANK PAK LTD.	0.91%
Agha Steel Industries Limited	0.90%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.39% during April, 2023 against the benchmark return of 0.38%. Fund size of HBL IAAF-II increased marginally to close at PKR 476mn compared to PKR 469mn in March, 2023.

During the period under review, allocations were made in GoP Ijarah Sukuk to augment the returns. The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

### FUND INFORMATION

Net Assets (PKR in mln)	476
NAV	115.4033
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.93%
Monthly Expense Ratio without Levies	0.81%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	13.59%	28.75%
TFCs / Sukuks	52.15%	52.90%
Gov. Backed/Guaranteed Sec.	27.27%	12.76%
Others Including Receivables	6.99%	5.59%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

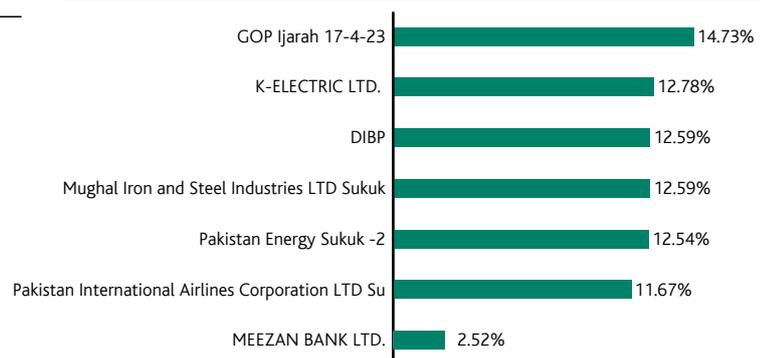
### HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	15.40%	3.07%
Year to Date Return (Cumulative)	15.40%	3.07%
Calendar Year to Date Return (Cumulative)	5.20%	1.45%
1 Month Cumulative Return	1.38%	0.29%
3 Month Cumulative Return	3.93%	1.05%
6 Month Cumulative Return	7.87%	2.22%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

\*\*Calculated on 12Month trailing data.

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 3.16% during Apr, 2023 against the benchmark return of 4.35%. Fund size of HBLISF increased by 5.73% to close at PKR 166mn compared to PKR 157mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

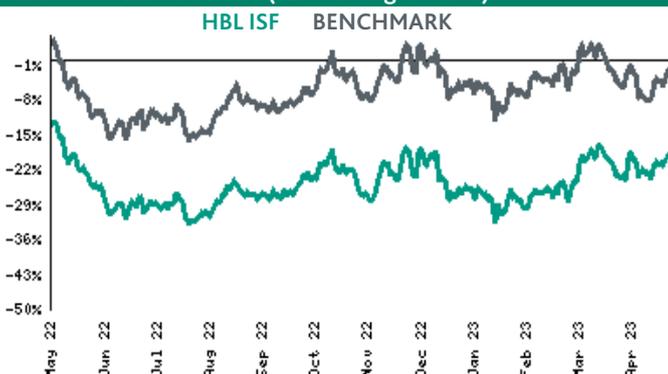
### FUND INFORMATION

Net Assets (PKR in mln)	166
Net Assets excluding Fund of Funds (PKR in mln)	166
NAV	80.5095
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.94%
Monthly Expense Ratio without Levies	5.51%
Yearly Expense Ratio with Levies	5.96%
Yearly Expense Ratio without Levies	5.51%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

### HBL ISF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	2.60%	7.07%
Stock / Equities	88.61%	82.37%
Others Including Receivables	8.79%	10.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.92%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Exploration Companies	29.02%	23.88%
Technology & Communication	11.63%	12.61%
Cement	9.66%	10.34%
Commercial Banks	8.49%	11.99%
Fertilizer	7.61%	3.93%
Others	22.20%	18.93%

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	97.51%	257.03%
Year to Date Return (Cumulative)	-8.96%	5.22%
Calendar Year to Date Return (Cumulative)	0.93%	5.97%
1 Month Cumulative Return	3.16%	4.35%
3 Month Cumulative Return	2.61%	4.20%
6 Month Cumulative Return	-3.42%	4.39%
1 Year Cumulative Return	-19.11%	-2.24%
3 Year Cumulative Return	-14.30%	30.30%
5 Year Cumulative Return	-31.50%	-6.07%
Standard Deviation**	14.78%	14.60%

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

### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.20%
Pakistan Petroleum Ltd	11.16%
Meezan Bank Ltd	8.49%
Systems Limited	6.23%
Attock Refinery Ltd	5.30%
Engro Corporation Ltd	4.87%
Maple Leaf Cement Factory Ltd	4.81%
Mari Petroleum Company Ltd	4.20%
TPL Trakker Limited	3.53%
Descon Oxychem Ltd	3.04%

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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 2.73% during Apr, 2023 against the benchmark return of 4.35%. Fund size of HBL-ISQF increased by 3.00% to close at PKR 103mn compared to PKR 100mn in March, 2023.

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

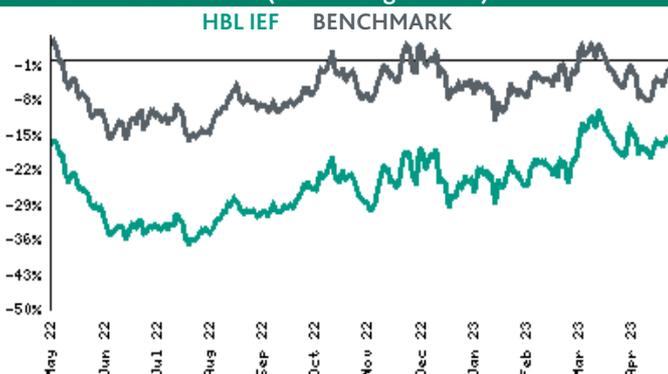
### FUND INFORMATION

Net Assets (PKR in mln)	103
Net Assets excluding Fund of Funds (PKR in mln)	103
NAV	67.6907
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.08%
Monthly Expense Ratio without Levies	5.60%
Yearly Expense Ratio with Levies	6.78%
Yearly Expense Ratio without Levies	6.24%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

### HBL IEF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Cash	10.38%	7.83%
Stock / Equities	84.99%	85.80%
Others Including Receivables	4.63%	6.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.98%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Exploration Companies	23.74%	21.91%
Technology & Communication	12.09%	10.97%
Fertilizer	11.74%	10.51%
Cement	11.17%	10.18%
Oil & Gas Marketing Companies	6.94%	7.14%
Others	19.31%	19.58%

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	11.43%	54.85%
Year to Date Return (Cumulative)	-3.27%	5.22%
Calendar Year to Date Return (Cumulative)	1.23%	5.97%
1 Month Cumulative Return	2.73%	4.35%
3 Month Cumulative Return	-0.03%	4.20%
6 Month Cumulative Return	0.46%	4.39%
1 Year Cumulative Return	-15.75%	-2.24%
3 Year Cumulative Return	-12.41%	30.30%
5 Year Cumulative Return	-30.67%	-6.07%
Standard Deviation**	15.08%	14.60%

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

\*\*Calculated on 12Month trailing data.

### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.82%
Pakistan Petroleum Ltd	11.73%
TPL Trakker Limited	7.88%
Engro Corporation Ltd	7.86%
Sui Northern Gas Pipeline Ltd	6.87%
Meezan Bank Ltd	6.08%
Maple Leaf Cement Factory Ltd	5.98%
Systems Limited	4.21%
Engro Fertilizers Limited	3.88%
Descon Oxychem Ltd	3.20%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

KSE-100 witnessed positive momentum during April-2023 with the index gaining 4% to 41,581 index points. Expectations for revival of IMF program, strong corporate earnings and grant of financial assurances of USD 3bn from Saudi Arabia and United Arab Emirates drove the overall sentiment. Further, SBP in its last monetary policy announcement on April 4, 2023 also indicated that inflation expectations are plateauing which indicates that interest rates are at or close to its peaks, giving a positive signal to the equity markets. During the month, Commercial Banks and Fertilizers were top contributors towards the index gain. On other hand, Insurance, Glass & Ceramics remained major underperformers during the month. During the month of April-2023, total traded volumes and traded value remained on lower side dropping by 28% and 38% to 121mn shares and PKR 3.7bn, respectively. Foreigners were net sellers of USD 8.4mn during the month as against selling of USD 9.1mn during the previous month. On the local front, companies were net buyers of USD 9.9mn, Banks were buyers of USD 8.3mn whereas mutual funds and insurance companies were net sellers of USD 7.8mn. Going forward, consensus on election date will remain key as ruling and opposition parties have started engaging on potential election dates. Early resolution of political stalemate will lead to economic stability and swift decision making. We also anticipate that guarantees on the remainder of USD 3bn will also be arranged soon which will pave way for Staff Level Agreement (SLA) with IMF. Outlook on inflation and interest rates will also remain key in determining the direction of equity markets. We continue to remain bullish on the market in the medium to long-term as it trades at record low PE of 4x which is well below historical average of 8x.

### FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
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)

	Apr-23	Mar-23
Cement	0.00%	0.00%

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	13.01%
Year to Date Return (Cumulative)	0.00%	5.22%
Calendar Year to Date Return (Cumulative)	0.00%	5.97%
1 Month Cumulative Return	0.00%	4.35%
3 Month Cumulative Return	0.00%	4.20%
6 Month Cumulative Return	0.00%	4.39%
1 Year Cumulative Return	0.00%	-2.24%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	14.60%

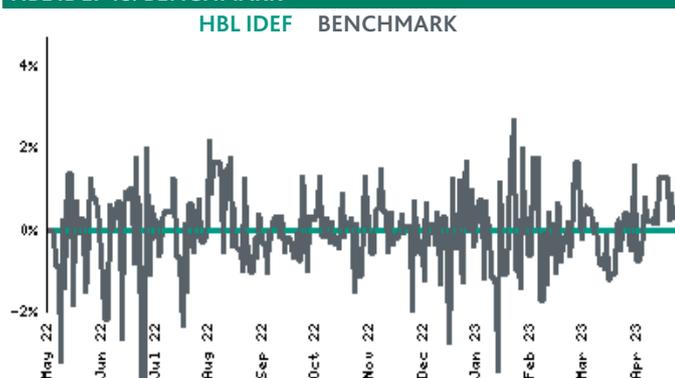
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### INVESTMENT COMMITTEE

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Umair Naseer	Head of Research
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Abdul Samad Khanani	Senior Fund Manager

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 21.72% versus 18.29% in the month of March. During the month, the fund size increased to PKR 202mn compared to PKR 194mn in March 2023, while weighted average maturity of the fund stood at 244 days.

**DEBT SUB FUND:** The fund posted a return of 22.08% versus 21.17% in the month of March. During the month, the fund size closed at PKR 212mn compared to PKR 205mn in March, 2023, while weighted average maturity of the fund stood at 205 days.

**EQUITY SUB FUND:** The fund posted a return of 3.28% versus 2.46% in the month of March. During the month, the fund size increased to PKR 74mn compared to PKR 71mn in March, 2023

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.10% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	202	212	74
NAV	206.8630	213.1553	336.1172
WAM (Days)	244	205	N/A
Monthly Expense Ratio with Levies	1.52%	1.58%	4.26%
Monthly Expense Ratio without Levies	1.31%	1.46%	3.89%
Yearly Expense Ratio with Levies	0.98%	1.20%	4.13%
Yearly Expense Ratio without Levies	0.85%	1.04%	3.72%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
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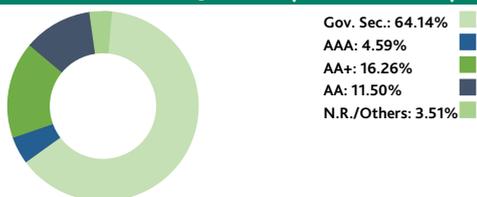
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.39%	9.94%	236.12%
Year to Date Return (Cumulative)	16.08%	16.53%	-4.80%
Calendar Year to Date Return (Cumulative)	17.40%	18.49%	1.88%
1 Month Cumulative Return	21.72%	22.08%	3.28%
3 Month Cumulative Return	18.43%	19.76%	2.71%
6 Month Cumulative Return	16.51%	17.33%	-1.23%
1 Year Cumulative Return	15.89%	16.25%	-16.02%
3 Year Cumulative Return	9.97%	9.95%	-3.37%
5 Year Cumulative Return	9.85%	10.23%	-17.94%
Standard Deviation**	2.60%	3.14%	15.06%

\*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	Apr-23	Mar-23
Cash	16.12%	63.70%
Gov. Backed/Guaranteed Sec.	64.14%	15.29%
TFCs / Sukuks	16.23%	16.98%
Others Including Receivables	3.51%	4.03%

### Debt Sub Fund

Cash	27.46%	25.80%
Gov. Backed/Guaranteed Sec.	47.01%	43.18%
TFCs / Sukuks	22.20%	25.50%
Others Including Receivables	3.33%	5.52%

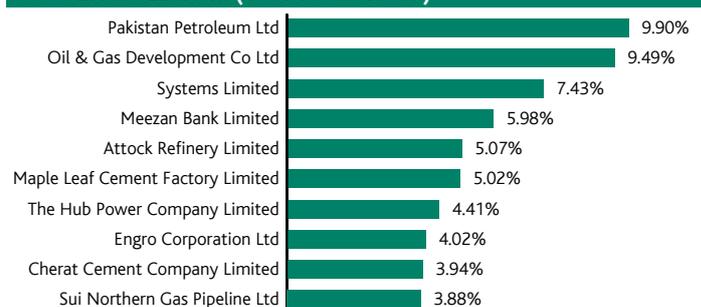
### Equity Sub Fund

Cash	5.18%	9.79%
Stock / Equities	88.72%	85.50%
Others Including Receivables	6.10%	4.71%

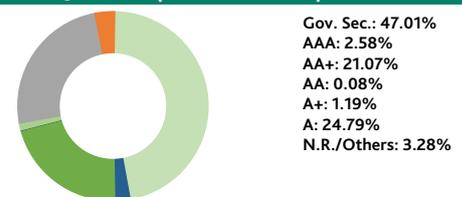
### SECTOR ALLOCATION (% of Total Assets)

	Apr-23	Mar-23
Oil & Gas Exploration Companies	23.35%	22.11%
Technology & Communication	13.77%	15.07%
Cement	11.91%	12.07%
Fertilizers	7.47%	7.56%
Refinery	5.07%	3.48%
Others	26.24%	28.67%

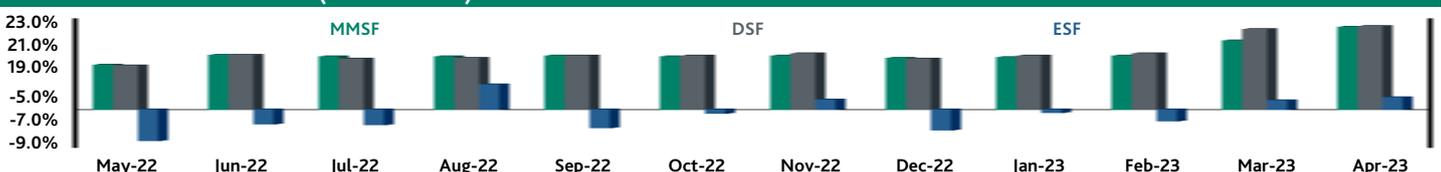
### TOP TEN HOLDINGS (% of Total Assets)



### DEBT SUB-FUND ASSET QUALITY (% Total Assets)



### HBL ISLAMIC PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 1.36% during the month of April, 2023 against the benchmark return of 1.27%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.28% during the month of April, 2023 against the benchmark return of 0.49%.

### FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Apr-23	Mar-23
Cash	5.38%	18.30%
Fixed Income Funds	77.27%	77.40%
Equity Funds	15.13%	14.88%
Others Including Receivables	2.22%	0.00%
AAP		
Cash	0.25%	0.29%
Fixed Income Funds	99.64%	99.60%
Others Including Receivables	0.11%	0.11%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	101
NAV	97.6364	96.7843
Monthly Expense Ratio with Levies	11.50%	1.49%
Monthly Expense Ratio without Levies	11.47%	1.46%
Yearly Expense Ratio with Levies	9.53%	1.39%
Yearly Expense Ratio without Levies	9.50%	1.35%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	1.85%	21.75%
Year to Date Return (Cumulative)	7.39%	5.25%
Calendar Year to Date Return (Cumulative)	2.66%	3.03%
1 Month Cumulative Return	1.36%	1.27%
3 Month Cumulative Return	2.27%	2.16%
6 Month Cumulative Return	7.55%	3.63%
1 Year Cumulative Return	-1.30%	4.34%
3 Year Cumulative Return	-9.38%	17.70%
5 Year Cumulative Return	-0.30%	20.25%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	0.82%	16.73%
Year to Date Return (Cumulative)	11.03%	5.16%
Calendar Year to Date Return (Cumulative)	4.67%	2.10%
1 Month Cumulative Return	1.28%	0.49%
3 Month Cumulative Return	3.83%	1.53%
6 Month Cumulative Return	6.60%	3.19%
1 Year Cumulative Return	1.82%	-0.97%
3 Year Cumulative Return	2.01%	22.73%
5 Year Cumulative Return	-2.27%	12.16%

\*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
<b>HBL Income Fund</b>							
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	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

## ASSET MANAGEMENT LTD.

## ایس ایٹ مینجمنٹ لمیٹڈ

### Head Office

#### Karachi

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

### Regional Sales Office

#### Lahore

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

#### Islamabad

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

### Investment Centers

#### Karachi

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

### HBL AMC Sales Desk

#### Faisalabad

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

#### Quetta

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

### HBL AMC Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

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

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

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

#### Mirpur

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

#### Gujranwala

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

#### Jhelum

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