

FUND MANAGER'S REPORT

June 2023

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663

Email:info@hblasasset.com

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

ECONOMIC REVIEW

Pakistan reached a 9-month Staff Level Agreement (SBA) with IMF for USD 3bn in June-2023 which came as a positive surprise for markets. Earlier, there were fears of IMF program not going through or even it was to go through, it was anticipated that Pakistan may only receive USD 1bn tranche under Extended Fund Facility (EFF) before the agreement expired on June 30, 2023. This new SBA will unlock external financing from other Multi-lateral and Bi-Lateral sources and will also ensure continuation of reform program when there is an expected political transition (general elections scheduled to be held in Oct/Nov 2023).

The new SBA program was led by Pakistan's commitment to remain in an IMF program and carry out key policy reforms suggested by IMF which included 1) increased taxation measures through budget amendments, 2) proper functioning of foreign currency market, 3) and increase in policy rate by 1% to 22% in June-2023.

During June-2023, CPI inflation also dropped to 29% as against 38% in May-2023. This drop was due to high base effect and correction in petroleum prices. Although, near term inflation risk remain due to expected hike in gas and power tariff, the general trajectory for CPI inflation is likely to be on a declining trend going forward.

On the external front, challenges continued with FX reserves hovering at around USD 4bn - just below 1- month of import cover. However, current account surplus (USD 255mn in May-2023 vs. USD 78mn in Apr-2023) and an agreement with IMF bodes well for the external account outlook of the country.

MONEY MARKET REVIEW

Short term secondary market yields rose during June-2023 with 3M/6M/12M T-Bill yields rising by 56-93bps post an increase in policy rate by 100bps on June 26, 2023. Consequently, 3M/6M/12M T-Bill yields now stand at 22.7%, 22.9%, and 22.9%, respectively. 3Y PIB is yielding at around 19.5% (up 37bps) whereas 5Y PIB is yielding around 16.08% (up 98bps).

During the month, government raised PKR 4.7trn as against target of PKR 3.4trn. Cut-off yields during the last T-Bill auction held on Jun 21, 2023 remained flat with 3M/6M/12M yielding 21.99%, 21.97%, and 21.99% respectively. From Fixed PIB auction on June 27, 2023, government raised PKR 106bn against target of PKR 160bn where 3Y PIB cut-off yields stood at 19.35%. Bids for higher tenor bonds were rejected.

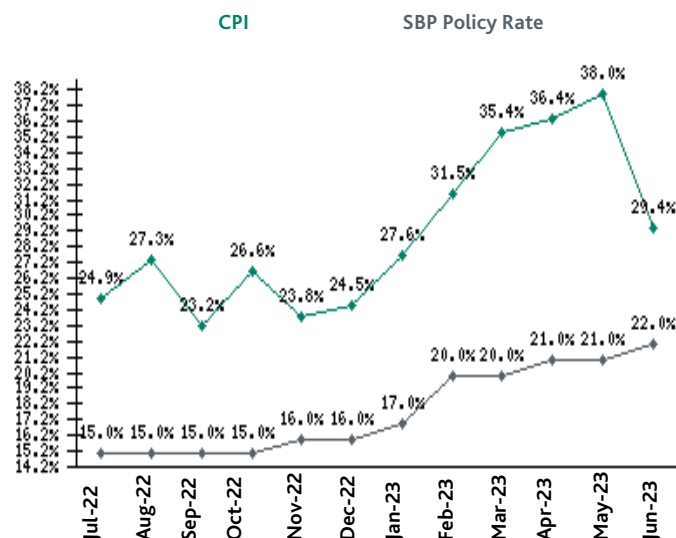
EQUITY MARKET REVIEW

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

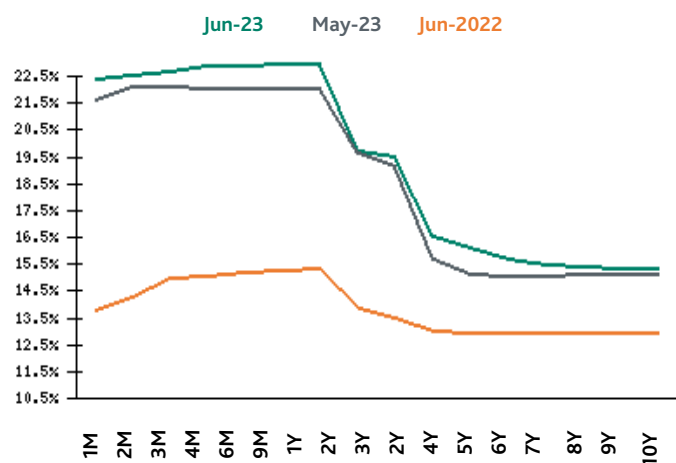
During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

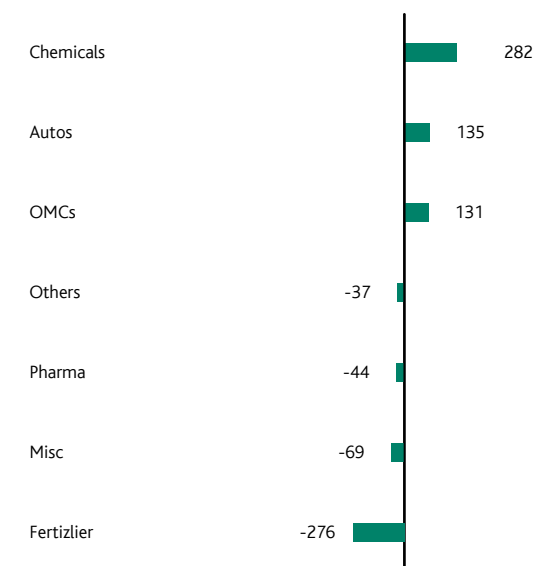
INFLATION & SBP POLICY RATE TREND



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
25	HBL Mehfooz Munafa Fund Plan 2	Fixed Rate / Return Scheme	Very Low	Principal at very low 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 19.79%, posting an improvement of 87 bps when compared to last month. Fund size of HBLMMF decreased by 7.22% to close at PKR 13,226mn compared to PKR 14,255mn in May, 2023.

During the month, exposure in Cash were trimmed, whereas, the same was diverted towards T-bills and placements. During this time, Sukuk also matured. The time to maturity of the fund increased to 55 days from 34 days in May, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	13,226
Net Assets excluding Fund of Funds (PKR in mln)	13198
NAV	103.0279
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.09%
Monthly Expense Ratio without Levies	2.00%
Yearly Expense Ratio with Levies	2.10%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.66%
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)	55

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

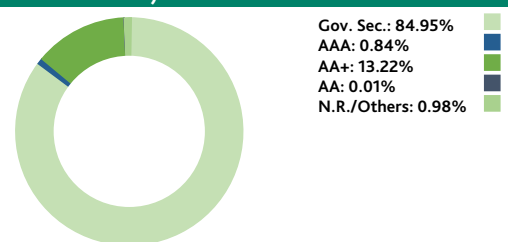
	Jun-23	May-23
Cash	6.10%	20.62%
PIBs Floater	25.05%	23.85%
TFCs / Sukuks	0.00%	3.45%
T-Bills	59.91%	44.02%
Placement with Banks & DFI	8.01%	7.62%
Others Including Receivables	0.93%	0.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.79%	99.99%

FUND RETURNS*

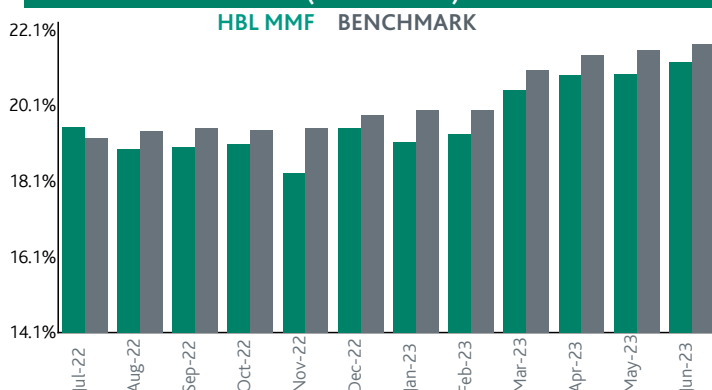
	HBL MMF	BENCHMARK
Annualized Return Since Inception	16.61%	8.86%
Year to Date Annualized Return	16.66%	16.92%
Calendar Year to Date Annualized Return	17.93%	18.97%
1 Month Annualized Return	19.79%	21.11%
3 Month Annualized Return	19.47%	20.67%
6 Month Annualized Return	17.93%	18.97%
1 Year Annualized Return	16.66%	16.92%
3 Years Annualized Return	12.48%	10.97%
5 Years Annualized Return	13.50%	10.66%

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

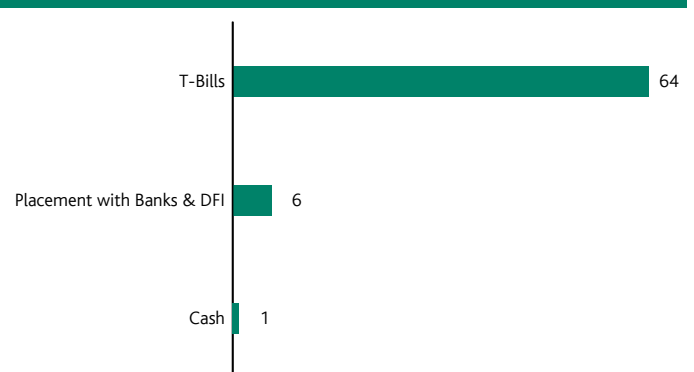
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 19.98%, posting an improvement of 32 bps when compared to last month. Fund size of HBL-CF decreased by 2.82% to close at PKR 50,339mn compared to PKR 51,800mn in May, 2023.

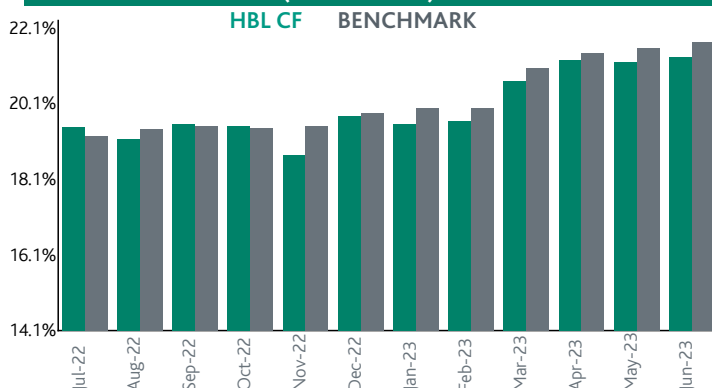
During the month, exposure in Bank Deposits increased as the banks were offering higher rates, the same was done by reducing the exposure in T-bills, while the PIB Floater matured. The time to maturity of the fund was increased marginally to 40 days from 31 days in May, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	50,339
Net Assets excluding Fund of Funds (PKR in mln)	50,335
NAV	101.9926
Launch Date	13-Dec-2010
Management Fee	0.81% p.a
Monthly Expense Ratio with Levies	1.39%
Monthly Expense Ratio without Levies	1.26%
Yearly Expense Ratio with Levies	1.26%
Yearly Expense Ratio without Levies	1.14%
Monthly Selling & Marketing expense	0.18%
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)	40

INVESTMENT COMMITTEE

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

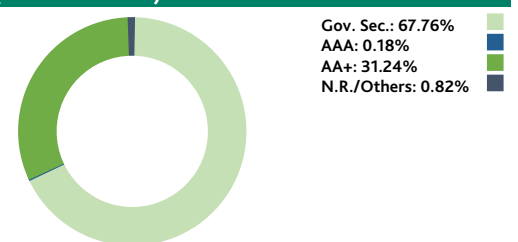
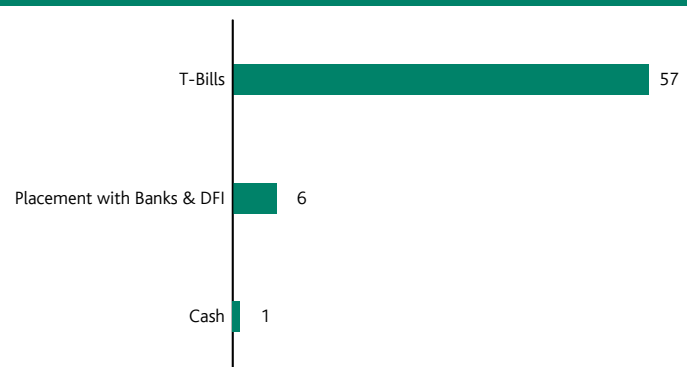
HBL CF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

	Jun-23	May-23
Cash	23.72%	20.02%
PIBs Floater	20.74%	23.04%
T-Bills	46.83%	49.09%
Placement with Banks & DFI	7.71%	7.48%
Others Including Receivables	1.00%	0.37%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	17.40%	8.36%
Year to Date Annualized Return	17.56%	16.92%
Calendar Year to Date Annualized Return	18.71%	18.97%
1 Month Annualized Return	19.98%	21.11%
3 Month Annualized Return	20.12%	20.67%
6 Month Annualized Return	18.71%	18.97%
1 Year Annualized Return	17.56%	16.92%
3 Years Annualized Return	13.18%	11.00%
5 Years Annualized Return	14.29%	10.73%

*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 19.10% against the benchmark return of 22.24%. Fund size of HBLIF decreased by 9.68% to close at PKR 2,108mn compared to PKR 2,334mn in May, 2023.

During the month, exposure in Government Securities were trimmed and shifted towards bank deposits as the rates offered were higher and risk free. The time to maturity of the fund was reduced to 328 days from 386 days in May, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	2,108
Net Assets excluding Fund of Funds (PKR in mln)	2106
NAV	112.4509
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.55%
Monthly Expense Ratio without Levies	2.38%
Yearly Expense Ratio with Levies	2.49%
Yearly Expense Ratio without Levies	2.30%
Monthly Selling & Marketing expense	0.47%
Yearly Selling & Marketing expense	0.37%
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)	328

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	44.51%	24.51%
Gov. Backed/Guaranteed Sec.	10.23%	30.37%
MTS / Spread Transaction	21.12%	21.90%
TFCs / Sukuks	19.75%	18.38%
T-Bills	0.44%	0.40%
Others Including Receivables	3.95%	4.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	98.81%

FUND RETURNS*

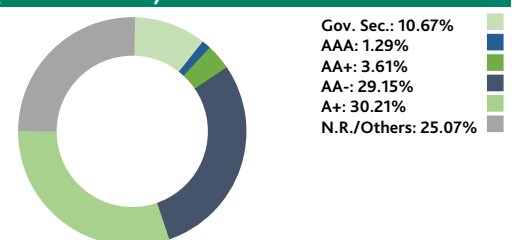
	HBL IF	BENCHMARK
Annualized Return Since Inception	21.65%	10.60%
Year to Date Annualized Return	17.03%	18.33%
Calendar Year to Date Annualized Return	18.32%	20.63%
1 Month Annualized Return	19.10%	22.24%
3 Month Annualized Return	19.64%	22.14%
6 Month Annualized Return	18.32%	20.63%
1 Year Annualized Return	17.03%	18.33%
3 Years Annualized Return	13.22%	12.19%
5 Years Annualized Return	14.44%	11.81%

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

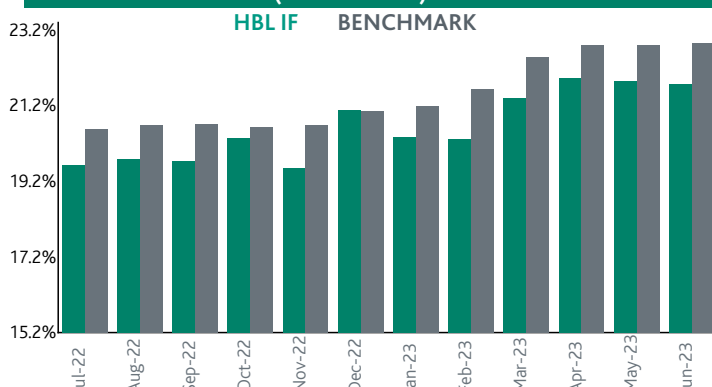
INVESTMENT COMMITTEE

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

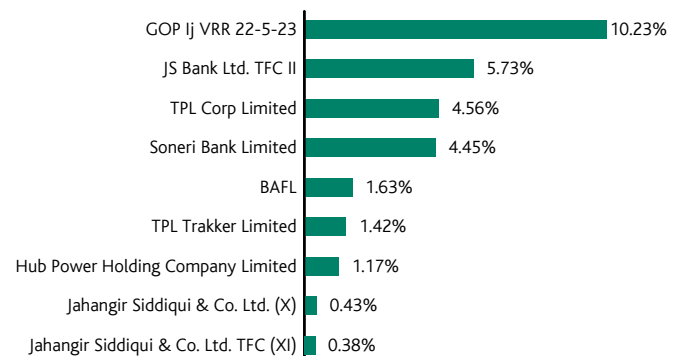
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 20.71% p.a. against the benchmark of 22.24% p.a.

During the period under review, fund size increased to PKR 27.4bn from PKR 24.2bn in May, 2023. Majorly the allocations remained intact i.e. in the form of Cash, whereas, exposure in GoP Ijarah Sukuk was slashed and shifted to Placements and Cash. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 188 days against 236 days in May.

FUND INFORMATION

Net Assets (PKR in mln)	27,434
Net Assets excluding Fund of Funds (PKR in mln)	27,434
NAV	100.8692
Launch Date	18-Jan-2022
Management Fee	0.85% p.a
Monthly Expense Ratio with Levies	1.35%
Monthly Expense Ratio without Levies	1.21%
Yearly Expense Ratio with Levies	1.29%
Yearly Expense Ratio without Levies	1.18%
Monthly Selling & Marketing expense	0.15%
Yearly Selling & Marketing expense	0.22%
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)	188

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	77.45%	66.51%
MTS / Spread Transaction	2.56%	0.64%
TFCs / Sukuks	5.07%	5.78%
T-Bills	0.35%	0.00%
Gov. Backed/Guaranteed Sec.	1.30%	11.06%
Placement with Banks & DFI	9.79%	6.15%
Others Including Receivables	3.48%	4.48%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

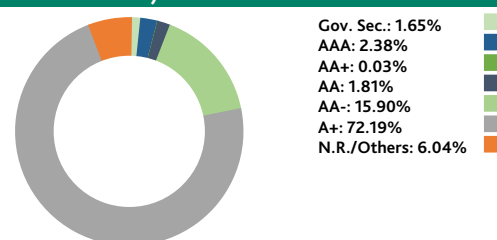
Annualized Return Since Inception	17.46%	16.71%
Year to Date Annualized Return	18.26%	18.33%
Calendar Year to Date Annualized Return	19.36%	20.63%
1 Month Annualized Return	20.71%	22.24%
3 Month Annualized Return	20.74%	22.14%
6 Month Annualized Return	19.36%	20.63%
1 Year Annualized Return	18.26%	18.33%
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)

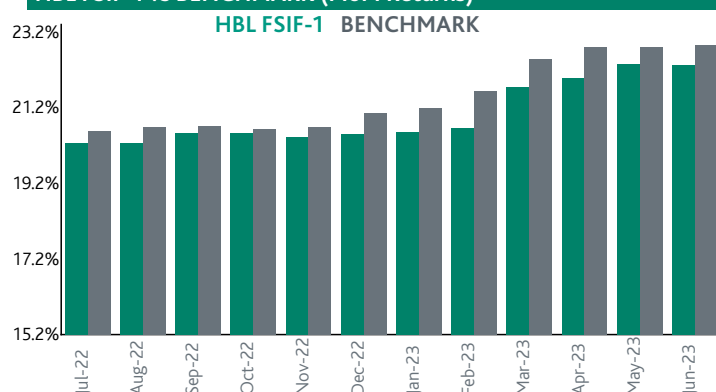
INVESTMENT COMMITTEE

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

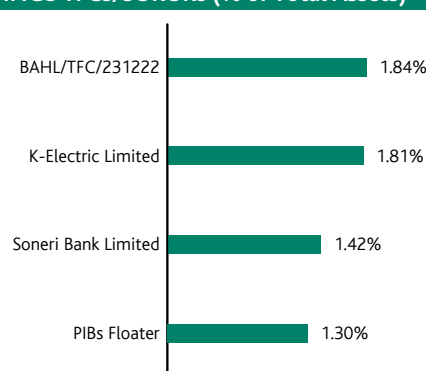
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 21.38% against the benchmark return of 22.07%. Fund size of HBL-GSF increased by 13.45% to close at PKR 776mn compared to PKR 684mn in May, 2023.

During the month, exposure in Sukuk were increased to augment the returns and simultaneously the fund received inflows, thereby the exposure in Sukuk was reduced to 4.97% from 5.7%. The time to maturity of the fund was reduced to 464 days from 285 days in May, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	776
Net Assets excluding Fund of Funds (PKR in mln)	771
NAV	112.9460
Launch Date	23-Jul-2010
Management Fee	0.73% p.a
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.98%
Yearly Expense Ratio with Levies	2.42%
Yearly Expense Ratio without Levies	2.23%
Monthly Selling & Marketing expense	0.04%
Yearly Selling & Marketing expense	0.38%
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)	464

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	17.15%	21.16%
TFC/ Sukuk	4.97%	5.70%
PIBs Floater	27.29%	31.27%
Gov. Backed/Guaranteed Sec.	47.26%	39.91%
Others Including Receivables	3.35%	1.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.34%	89.96%

FUND RETURNS*

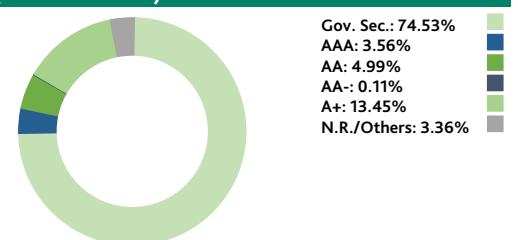
	HBL GSF	BENCHMARK
Annualized Return Since Inception	17.43%	9.98%
Year to Date Annualized Return	14.88%	18.14%
Calendar Year to Date Annualized Return	17.31%	20.43%
1 Month Annualized Return	21.38%	22.07%
3 Month Annualized Return	22.05%	21.89%
6 Month Annualized Return	17.31%	20.43%
1 Year Annualized Return	14.88%	18.14%
3 Years Annualized Return	10.09%	12.03%
5 Years Annualized Return	13.06%	11.64%

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

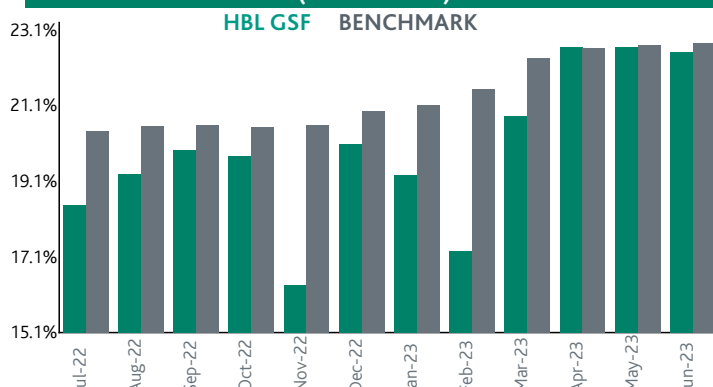
INVESTMENT COMMITTEE

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

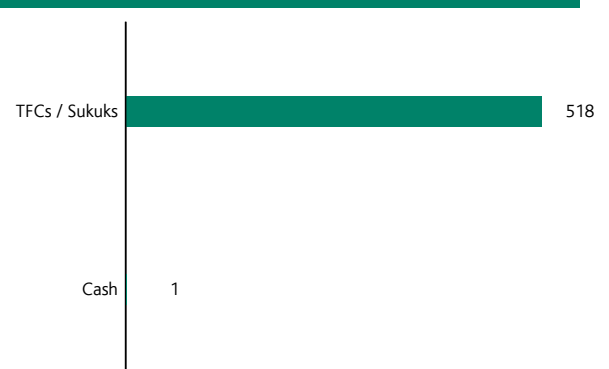
ASSET QUALITY (% Total Assets)



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 1.43% during Jun, 2023 against the benchmark return of 0.31%. Fund size of HBL MAF decreased by 0.00% to close at PKR 104mn compared to PKR 104mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

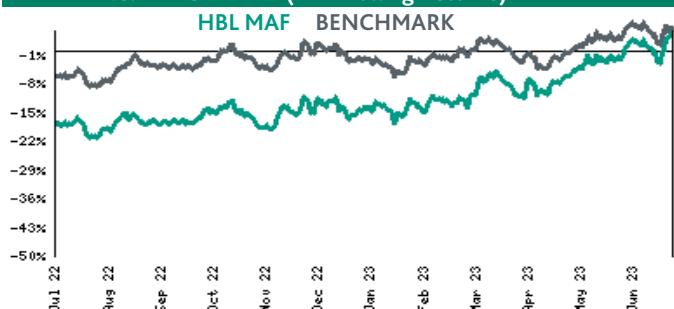
Net Assets (PKR in mln)	104
NAV	92.3983
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-2.52%
Monthly Expense Ratio without Levies	-4.52%
Yearly Expense Ratio with Levies	4.89%
Yearly Expense Ratio without Levies	4.45%
Monthly Selling & Marketing expense	-5.42%
Yearly 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 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
Imad Ansari	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	4.61%
TPL Trakker Limited	2.39%

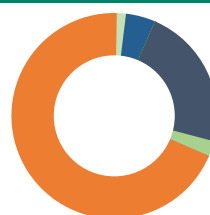
HBL MAF vs. BENCHMARK (12M Rolling Returns)

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)

	Jun-23	May-23
Cash	24.42%	2.92%
Stock / Equities	63.84%	62.53%
TFCs / Sukuks	6.80%	6.91%
T-Bills	0.00%	21.30%
Others Including Receivables	4.94%	6.34%

ASSET QUALITY (% Total Assets)

AAA: 1.94%
AA+: 4.63%
AA: 0.01%
AA-: 22.43%
A+: 2.39%
A: 0.01%
N.R./Others: 68.59%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	186.96%	208.86%
Year to Date Return (Cumulative)	4.05%	5.54%
Calendar Year to Date Return (Cumulative)	4.86%	4.40%
1 Month Cumulative Return	1.43%	0.31%
3 Month Cumulative Return	3.11%	3.29%
6 Month Cumulative Return	4.86%	4.40%
1 Year Cumulative Return	4.05%	5.54%
3 Year Cumulative Return	4.69%	26.71%
5 Year Cumulative Return	-2.64%	22.66%
Standard Deviation**	7.54%	6.56%

*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)

	Jun-23	May-23
Commercial Banks	15.78%	8.50%
Oil & Gas Exploration Companies	15.12%	12.34%
Oil & Gas Marketing Companies	9.01%	5.76%
Fertilizer	8.44%	12.47%
Cement	7.32%	12.26%
Others	8.17%	11.20%

TOP TEN HOLDINGS (% of Total Assets)

BankIslami Pakistan Limited	9.46%
Engro Fertilizers Limited	8.35%
Oil & Gas Development Co Ltd	7.57%
Pakistan Petroleum Ltd	7.55%
Hub Power Company Ltd	5.82%
Pakistan State Oil Company Ltd	5.68%
Maple Leaf Cement Factory Ltd	4.94%
Habib Bank Ltd	3.88%
Sui Northern Gas Pipeline Ltd	3.33%
United Bank Limited	2.43%

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 1.81% during Jun, 2023 against the benchmark return of -0.25%. Fund size of HBLSF decreased by 0.00% to close at PKR 160mn compared to PKR 160mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

Net Assets (PKR in mln)	160
Net Assets excluding Fund of Funds (PKR in mln)	157
NAV	69.6596
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-6.35%
Monthly Expense Ratio without Levies	-6.87%
Yearly Expense Ratio with Levies	4.95%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-11.64%
Yearly Selling & Marketing expense	0.01%
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)

	Jun-23	May-23
Cash	18.82%	21.08%
Stock / Equities	72.35%	68.58%
Others Including Receivables	8.83%	10.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.90%	97.93%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Exploration Companies	16.22%	11.49%
Cement	16.18%	7.77%
Commercial Banks	14.33%	16.34%
Technology & Communication	9.14%	10.37%
Power Generation & Distribution	5.42%	4.36%
Others	11.06%	18.25%

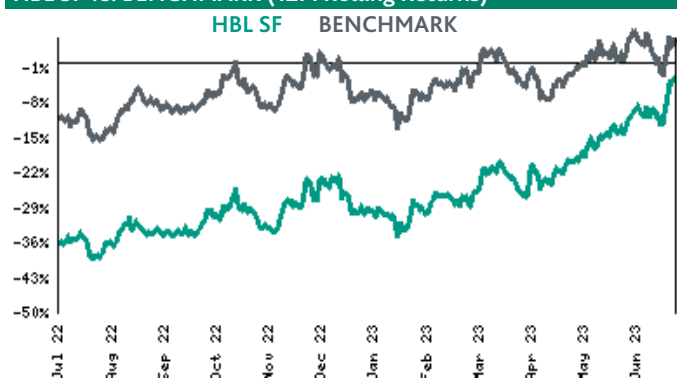
FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	100.22%	256.71%
Year to Date Return (Cumulative)	-3.15%	4.41%
Calendar Year to Date Return (Cumulative)	3.04%	5.40%
1 Month Cumulative Return	1.81%	-0.25%
3 Month Cumulative Return	2.98%	1.82%
6 Month Cumulative Return	3.04%	5.40%
1 Year Cumulative Return	-3.15%	4.41%
3 Year Cumulative Return	-19.32%	27.62%
5 Year Cumulative Return	-34.94%	3.88%
Standard Deviation**	12.30%	12.01%

*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
Imad Ansari	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)**

TPL Trakker Limited	6.67%
Lucky Cement Ltd	6.61%
Pakistan Petroleum Ltd	6.13%
Oil & Gas Development Co Ltd	5.59%
Hub Power Company Ltd	5.42%
Mari Petroleum Company Ltd	4.50%
United Bank Limited	4.37%
Maple Leaf Cement Factory Ltd	4.25%
Meezan Bank Ltd	4.02%
Bank Al-Habib Limited	3.13%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 2.80% during Jun, 2023 against the benchmark return of -0.25%. Fund size of HBL-EF increased by 3.43% to close at PKR 241mn compared to PKR 233mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

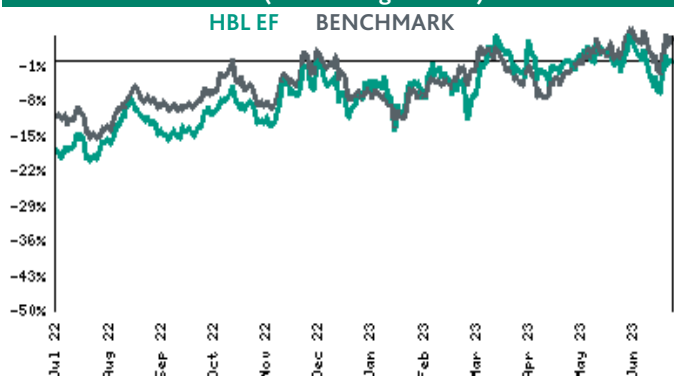
FUND INFORMATION

Net Assets (PKR in mln)	241
Net Assets excluding Fund of Funds/Funds (PKR in mln)	236
NAV	9.8261
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.47%
Monthly Expense Ratio without Levies	-0.18%
Yearly Expense Ratio with Levies	4.94%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-5.64%
Yearly Selling & Marketing expense	0.50%
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
Imad Ansari	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)**

	Jun-23	May-23
Cash	8.84%	11.69%
Stock / Equities	80.71%	81.93%
Others Including Receivables	10.45%	6.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	97.77%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Exploration Companies	46.21%	51.47%
Power Generation & Distribution	15.72%	13.48%
Oil & Gas Marketing Companies	12.83%	9.08%
Refinery	5.95%	7.90%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	170.22%	256.71%
Year to Date Return (Cumulative)	-0.38%	4.41%
Calendar Year to Date Return (Cumulative)	0.13%	5.40%
1 Month Cumulative Return	2.80%	-0.25%
3 Month Cumulative Return	0.34%	1.82%
6 Month Cumulative Return	0.13%	5.40%
1 Year Cumulative Return	-0.38%	4.41%
3 Year Cumulative Return	-1.84%	27.62%
5 Year Cumulative Return	-33.09%	3.88%
Standard Deviation**	14.83%	12.01%

*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	17.07%
Pakistan Petroleum Ltd	17.01%
Hub Power Company Ltd	12.77%
Mari Petroleum Company Ltd	12.13%
Sui Northern Gas Pipeline Ltd	5.94%
Shell Pakistan Ltd	4.20%
National Refinery Ltd	3.09%
Nishat Power Limited	2.95%
Attock Refinery Ltd	2.86%
Attock Petroleum Ltd	2.60%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 2.34% during Jun, 2023 against the benchmark return of 0.30%. Fund size of HBL-EQF decreased by 6.10% to close at PKR 323mn compared to PKR 344mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

Net Assets (PKR in mln)	323
Net Assets excluding Fund of Funds (PKR in mln)	254
NAV	70.3636
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-5.75%
Monthly Expense Ratio without Levies	-6.24%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-11.16%
Yearly Selling & Marketing expense	0.05%
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

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	2.61%	1.99%
Stock / Equities	80.70%	89.27%
Others Including Receivables	16.69%	8.74%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	78.43%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Commercial Banks	15.66%	13.02%
Oil & Gas Exploration Companies	15.12%	15.76%
Cement	11.26%	13.66%
Oil & Gas Marketing Companies	10.55%	8.43%
Technology & Communication	9.50%	10.42%
Others	18.61%	27.98%

FUND RETURNS*

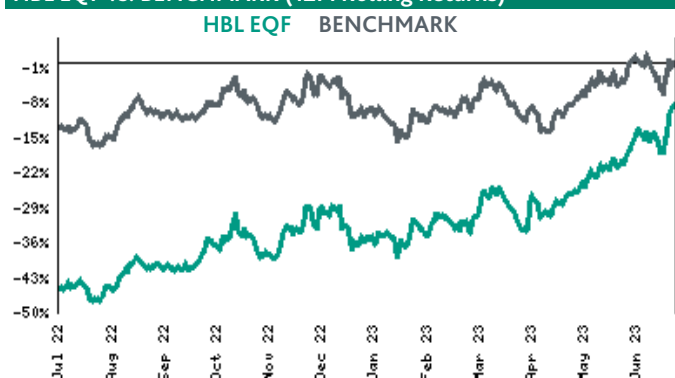
	HBL EQF	BENCHMARK
Cumulative Return Since Inception	103.51%	259.48%
Year to Date Return (Cumulative)	-8.46%	-0.21%
Calendar Year to Date Return (Cumulative)	-0.55%	2.55%
1 Month Cumulative Return	2.34%	0.30%
3 Month Cumulative Return	2.81%	3.63%
6 Month Cumulative Return	-0.55%	2.55%
1 Year Cumulative Return	-8.46%	-0.21%
3 Year Cumulative Return	-29.88%	20.43%
5 Year Cumulative Return	-36.20%	-1.09%
Standard Deviation**	12.45%	10.21%

*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
Imad Ansari	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)**TOP TEN HOLDINGS (% of Total Assets)**

TPL Trakker Limited	8.95%
Engro Fertilizers Limited	8.16%
Maple Leaf Cement Factory Ltd	7.86%
BankIslami Pakistan Limited	7.83%
Oil & Gas Development Co Ltd	7.57%
Pakistan Petroleum Ltd	7.55%
Pakistan State Oil Company Ltd	6.71%
Hub Power Company Ltd	6.23%
Habib Bank Ltd	4.36%
Sui Northern Gas Pipeline Ltd	3.84%

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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 8.12% during Jun, 2023 against the benchmark return of 0.30%. Fund size of HBL GF(A) increased by 8.14% to close at PKR 4,238mn compared to PKR 3,919mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

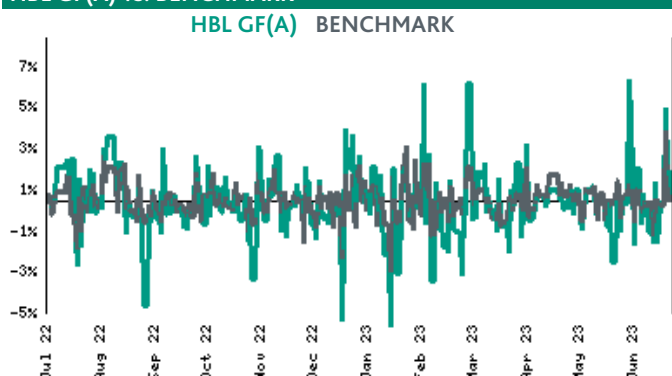
Net Assets (PKR in mln)	4,238
NAV	14.9476
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.46%
Monthly Expense Ratio without Levies	2.25%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.22%
Monthly Selling & Marketing expense	0.00%
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
Imad Ansari	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)

	Jun-23	May-23
Cash	18.69%	20.01%
Stock / Equities	80.71%	79.35%
Others Including Receivables	0.60%	0.64%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Marketing Companies	80.71%	79.35%

FUND RETURNS*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-41.40%	-1.09%
Year to Date Return (Cumulative)	-22.95%	-0.21%
Calendar Year to Date Return (Cumulative)	-16.88%	2.55%
1 Month Cumulative Return	8.12%	0.30%
3 Month Cumulative Return	-3.78%	3.63%
6 Month Cumulative Return	-16.88%	2.55%
1 Year Cumulative Return	-22.95%	-0.21%
3 Year Cumulative Return	-17.34%	20.43%
5 Year Cumulative Return	-41.40%	-1.09%
Standard Deviation**	20.49%	10.21%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	71.52%
Sui Northern Gas Pipeline Ltd	9.19%

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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 1.65% during Jun, 2023 against the benchmark return of 0.30%. Fund size of HBL GF(B) increased by 1.45% to close at PKR 908mn compared to PKR 895mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

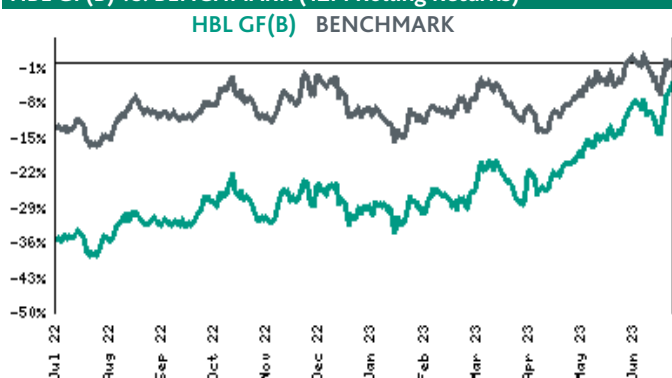
Net Assets (PKR in mln)	908
NAV	12.2463
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-1.18%
Monthly Expense Ratio without Levies	-1.69%
Yearly Expense Ratio with Levies	4.96%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-6.55%
Yearly Selling & Marketing expense	0.43%
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
Imad Ansari	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)

	Jun-23	May-23
Cash	21.71%	21.94%
Stock / Equities	66.41%	74.08%
Others Including Receivables	11.88%	3.98%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Exploration Companies	12.57%	13.18%
Commercial Banks	11.15%	10.78%
Cement	9.53%	11.74%
Oil & Gas Marketing Companies	8.82%	6.85%
Technology & Communication	8.76%	8.97%
Others	15.58%	21.98%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-34.31%	-1.09%
Year to Date Return (Cumulative)	-5.03%	-0.21%
Calendar Year to Date Return (Cumulative)	0.82%	2.55%
1 Month Cumulative Return	1.65%	0.30%
3 Month Cumulative Return	3.07%	3.63%
6 Month Cumulative Return	0.82%	2.55%
1 Year Cumulative Return	-5.03%	-0.21%
3 Year Cumulative Return	-19.49%	20.43%
5 Year Cumulative Return	-34.31%	0.00%
Standard Deviation**	11.66%	10.21%

*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	7.46%
Engro Fertilizers Limited	6.80%
Maple Leaf Cement Factory Ltd	6.54%
Oil & Gas Development Co Ltd	6.29%
Pakistan Petroleum Ltd	6.28%
Pakistan State Oil Company Ltd	5.63%
Hub Power Company Ltd	5.07%
BankIslami Pakistan Limited	4.88%
Habib Bank Ltd	3.36%
Sui Northern Gas Pipeline Ltd	3.19%

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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 8.63% during Jun, 2023 against the benchmark return of 0.30%. Fund size of HBL IF(A) increased by 8.66% to close at PKR 1,506mn compared to PKR 1,386mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

Net Assets (PKR in mln)	1,506
NAV	5,2996
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.60%
Monthly Expense Ratio without Levies	2.41%
Yearly Expense Ratio with Levies	2.54%
Yearly Expense Ratio without Levies	2.31%
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

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	17.68%	19.07%
Stock / Equities	81.75%	80.31%
Others Including Receivables	0.57%	0.62%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Marketing Companies	81.75%	80.31%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-41.70%	-1.09%
Year to Date Return (Cumulative)	-24.64%	-0.21%
Calendar Year to Date Return (Cumulative)	-17.83%	2.55%
1 Month Cumulative Return	8.63%	0.30%
3 Month Cumulative Return	-4.12%	3.63%
6 Month Cumulative Return	-17.83%	2.55%
1 Year Cumulative Return	-24.64%	-0.21%
3 Year Cumulative Return	-18.38%	20.43%
5 Year Cumulative Return	-41.70%	-1.09%
Standard Deviation**	21.40%	10.21%

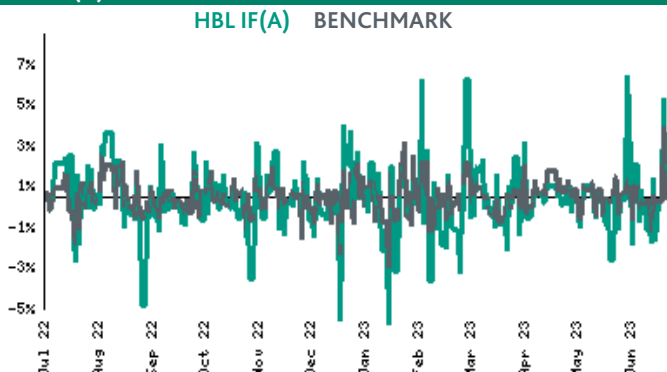
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	75.26%
Sui Northern Gas Pipeline Ltd	6.49%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 1.25% during Jun, 2023 against the benchmark return of 0.30%. Fund size of HBL IF(B) decreased by 1.53% to close at PKR 451mn compared to PKR 458mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

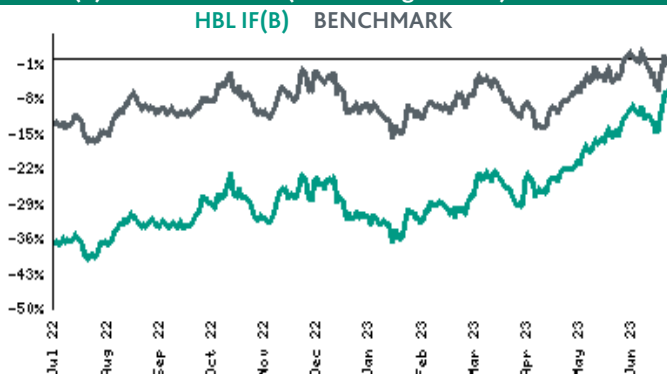
Net Assets (PKR in mln)	451
NAV	6.0678
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-0.20%
Monthly Expense Ratio without Levies	-0.70%
Yearly Expense Ratio with Levies	4.94%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-5.20%
Yearly Selling & Marketing expense	0.54%
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
Imad Ansari	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)

	Jun-23	May-23
Cash	26.51%	27.06%
Stock / Equities	68.12%	64.43%
Others Including Receivables	5.37%	8.51%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cement	14.67%	8.28%
Commercial Banks	14.51%	12.67%
Oil & Gas Exploration Companies	13.77%	10.83%
Technology & Communication	10.90%	12.50%
Power Generation & Distribution	4.42%	2.01%
Others	9.85%	18.14%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-37.47%	-1.09%
Year to Date Return (Cumulative)	-6.17%	-0.21%
Calendar Year to Date Return (Cumulative)	0.94%	2.55%
1 Month Cumulative Return	1.25%	0.30%
3 Month Cumulative Return	2.72%	3.63%
6 Month Cumulative Return	0.94%	2.55%
1 Year Cumulative Return	-6.17%	-0.21%
3 Year Cumulative Return	-23.07%	20.43%
5 Year Cumulative Return	-37.47%	0.00%
Standard Deviation**	12.07%	10.21%

*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	8.07%
Lucky Cement Ltd	6.91%
Oil & Gas Development Co Ltd	5.60%
United Bank Limited	5.46%
Pakistan Petroleum Ltd	4.63%
Hub Power Company Ltd	4.42%
Meezan Bank Ltd	3.83%
Mari Petroleum Company Ltd	3.54%
Maple Leaf Cement Factory Ltd	3.31%
Systems Limited	2.83%

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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 19.17% versus 18.75% in the month of May. During the month, the fund size increased to PKR 704mn compared to PKR655mn in May, 2023

DEBT SUB FUND: The fund posted a return of 19.98% versus % in the month of 20.79% May. During the month, the fund size increased to PKR 380mn compared to PKR347mn in May, 2023

EQUITY SUB FUND: The fund posted a return of 0.34% versus -1.96% in the month of May. During the month, the fund size increased to PKR 57mn compared to PKR55mn in May, 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)	704	380	57
NAV	243.0594	278.6710	301.5172
WAM (Days)	35	212	N/A
Monthly Expense Ratio with Levies	2.51%	2.07%	2.68%
Monthly Expense Ratio without Levies	2.22%	1.70%	2.31%
Yearly Expense Ratio with Levies	1.12%	1.29%	4.33%
Yearly Expense Ratio without Levies	0.96%	1.11%	3.88%

INVESTMENT COMMITTEE

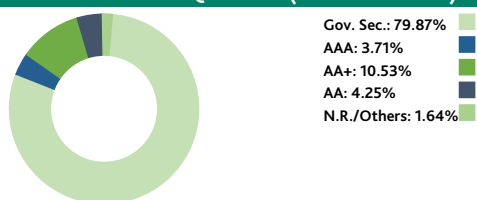
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.39%	15.47%	201.52%
Year to Date Return (Cumulative)	18.06%	17.87%	-3.55%
Calendar Year to Date Return (Cumulative)	18.80%	18.86%	1.77%
1 Month Cumulative Return	19.17%	19.98%	0.34%
3 Month Cumulative Return	19.45%	20.32%	2.47%
6 Month Cumulative Return	18.80%	18.86%	1.77%
1 Year Cumulative Return	18.06%	17.87%	-3.55%
3 Year Cumulative Return	12.29%	11.78%	-7.04%
5 Year Cumulative Return	13.00%	14.93%	-17.69%
Standard Deviation**	2.06%	2.40%	10.96%

*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	Jun-23	May-23
Cash	5.35%	45.04%
T-bills	46.76%	0.00%
TFCs / Sukuks	13.14%	17.96%
PIBs	33.11%	35.67%
Others Including Receivables	1.64%	1.33%

Debt Sub Fund

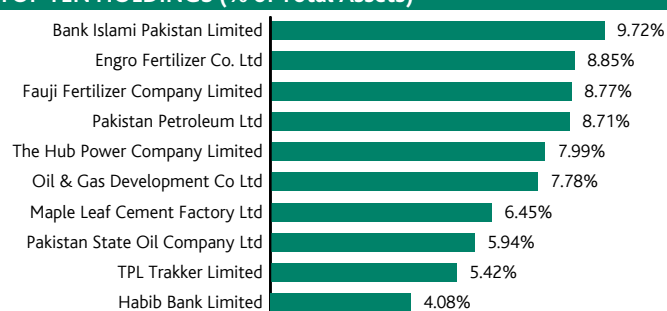
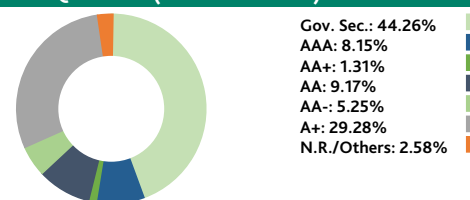
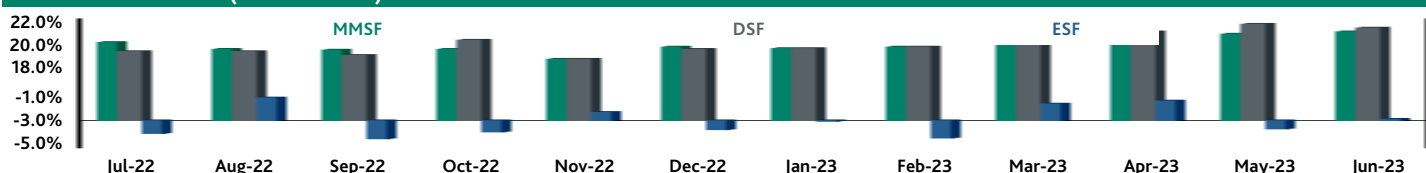
Cash	33.60%	35.14%
T-bills	3.52%	0.00%
PIBs Floater	40.74%	50.22%
TFCs / Sukuks	19.56%	12.96%
Others Including Receivables	2.58%	1.68%

Equity Sub Fund

Cash	5.08%	5.84%
Stock / Equities	90.18%	89.31%
Others Including Receivables	4.74%	4.85%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Fertilizers	19.49%	20.35%
Commercial Banks	17.45%	10.82%
Oil & Gas Exploration Companies	16.49%	13.72%
Cement	10.30%	13.79%
Oil & Gas Marketing Companies	9.41%	7.91%
Others	17.04%	22.79%

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 1.56% during the month of June, 2023 against the benchmark return of 1.47%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.55% during the month of June, 2023 against the benchmark return of 1.82%.

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	Digital Custodian Company Limited
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	Jun-23	May-23
Cash	0.62%	1.08%
Fixed Income Funds	79.34%	79.71%
Equity Funds	20.02%	19.18%
Others Including Receivables	0.02%	0.03%
AAP		
Cash	0.87%	0.87%
Fixed Income Funds	99.08%	99.07%
Others Including Receivables	0.05%	0.06%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	42	69
NAV	112.9070	78.1189
Monthly Expense Ratio with Levies	0.87%	0.55%
Monthly Expense Ratio without Levies	0.84%	0.52%
Yearly Expense Ratio with Levies	1.06%	1.03%
Yearly Expense Ratio without Levies	1.02%	1.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	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	39.98%	61.17%
Year to Date Return (Cumulative)	11.47%	14.71%
Calendar Year to Date Return (Cumulative)	6.83%	8.53%
1 Month Cumulative Return	1.56%	1.47%
3 Month Cumulative Return	3.89%	4.98%
6 Month Cumulative Return	6.83%	8.53%
1 Year Cumulative Return	11.47%	14.71%
3 Year Cumulative Return	18.67%	35.89%
5 Year Cumulative Return	34.91%	55.03%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-10.69%	43.90%
Year to Date Return (Cumulative)	14.20%	18.47%
Calendar Year to Date Return (Cumulative)	8.97%	10.07%
1 Month Cumulative Return	1.55%	1.82%
3 Month Cumulative Return	4.88%	5.39%
6 Month Cumulative Return	8.97%	10.07%
1 Year Cumulative Return	14.20%	18.47%
3 Year Cumulative Return	-11.33%	36.64%
5 Year Cumulative Return	-13.00%	40.44%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, HBL Total Treasury Exchange Traded Fund size increased to PKR 571mn against PKR 561mn in May 2023.

Although majority of the funds remained invested in T-bills but the fund outperformed as the duration of T-bills were very low.

FUND INFORMATION

Net Assets (PKR in mln)	571
Net Assets excluding Fund of Funds/Funds (PKR in mln)	115
NAV	11.4265
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	0.89%
Monthly Expense Ratio without Levies	0.79%
Yearly Expense Ratio with Levies	0.85%
Yearly Expense Ratio without Levies	0.77%
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)	13

INVESTMENT COMMITTEE

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

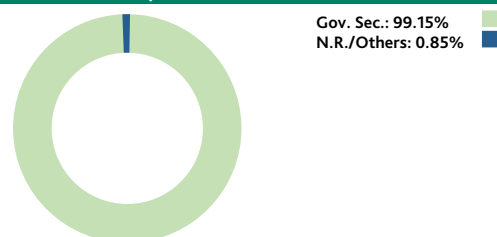
ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	0.76%	2.32%
T-Bills	99.15%	97.56%
Others Including Receivables	0.09%	0.12%

FUND RETURNS***HBL TTETF BENCHMARK**

Annualized Return Since Inception	17.83%	18.01%
Year to Date Return (Cumulative)	17.83%	18.01%
Calendar Year to Date Return (Cumulative)	18.86%	18.57%
1 Month Cumulative Return	21.49%	18.80%
3 Month Cumulative Return	20.67%	19.80%
6 Month Cumulative Return	18.86%	18.57%
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**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Plan 2 is a fixed rate fund, yielding around 20.63% return during the investment timeframe. The current size of the fund is PKR 2,914mn against PKR 2,913mn in May 2023.

Major allocation of the fund remained in T-bills which accounted for 99.68% of the fund size, whereas the remaining component is cash and receivables.

FUND INFORMATION

Net Assets (PKR in mln)	2,914
Net Assets excluding Fund of Funds (PKR in mln)	2,914
NAV	100.2200
Launch Date	17-May-2023
Management Fee	0.64% to 0.65% 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%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	3M PKRV at inception
Type	Open End
Category	Fixed Rate / Return 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	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	41

INVESTMENT COMMITTEE

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

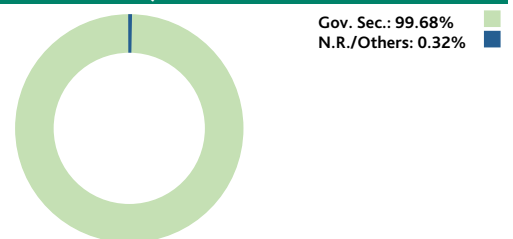
ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	0.20%	0.22%
T-Bills	99.68%	99.72%
Others Including Receivables	0.12%	0.06%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS***HBL MEMF BENCHMARK**

Annualized Return Since Inception	20.63%	21.90%
Year to Date Return (Cumulative)	20.63%	21.90%
Calendar Year to Date Return (Cumulative)	20.63%	21.90%
1 Month Cumulative Return	20.47%	21.90%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)**WEIGHTED AVERAGE MATURITY**

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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 19.49%, posting an improvement of 31 bps when compared to last month. Fund size of HBLIMMF increased by 27.01% to close at PKR 44,533mn compared to PKR 35,063mn in May, 2023.

During the month, investments were kept in the form of cash, whereas, exposures in placements matured. The time to maturity of the fund was reduced to 15 days from 19 days in May, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	44,533
Net Assets excluding Fund of Funds (PKR in mln)	44,532
NAV	101.3883
Launch Date	10-May-2011
Management Fee	0.70% p.a.
Monthly Expense Ratio with Levies	1.02%
Monthly Expense Ratio without Levies	0.90%
Yearly Expense Ratio with Levies	0.88%
Yearly Expense Ratio without Levies	0.78%
Monthly Selling & Marketing expense	0.05%
Yearly Selling & Marketing expense	0.11%
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 MUEFAP
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)	15

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	60.79%	21.96%
TFCs / Sukuks	10.63%	16.36%
Placement with Banks & DFI	26.80%	59.76%
Others Including Receivables	1.78%	1.92%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

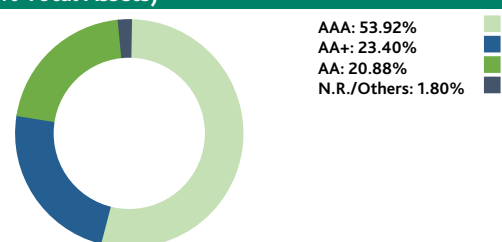
FUND RETURNS*

HBL IMMF BENCHMARK

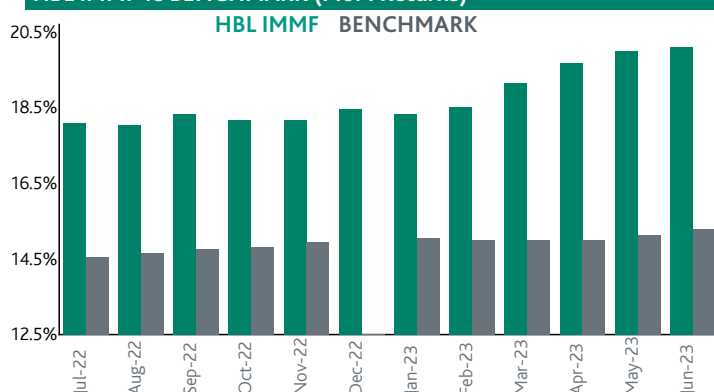
Annualized Return Since Inception	13.13%	5.12%
Year to Date Annualized Return	17.24%	6.23%
Calendar Year to Date Annualized Return	18.06%	6.60%
1 Month Annualized Return	19.49%	7.16%
3 Month Annualized Return	19.31%	6.77%
6 Month Annualized Return	18.06%	6.60%
1 Year Annualized Return	17.24%	6.23%
3 Years Annualized Return	12.43%	4.44%
5 Years Annualized Return	13.06%	4.41%

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

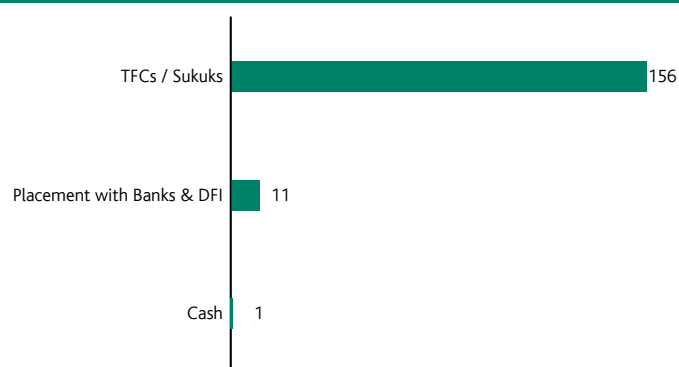
ASSET QUALITY (% Total Assets)



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 20.97%, posting an improvement of 148 bps when compared to last month. Fund size of HBL-IIF decreased by 24.11% to close at PKR 7,736mn compared to PKR 10,194mn in May, 2023.

During the month, exposure in Cash decreased while the exposure in Sukuk and placements were increased. This was done to augment the funds return. The time to maturity of the fund increased to 363 days from 274 days in May, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	7,736
Net Assets excluding Fund of Funds (PKR in mln)	7,643
NAV	103.2208
Launch Date	28-May-2014
Management Fee	0.68% p.a
Monthly Expense Ratio with Levies	1.36%
Monthly Expense Ratio without Levies	1.23%
Yearly Expense Ratio with Levies	1.15%
Yearly Expense Ratio without Levies	1.05%
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)	363

INVESTMENT COMMITTEE

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

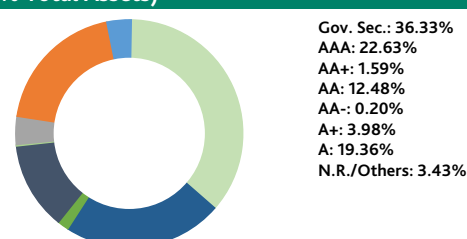
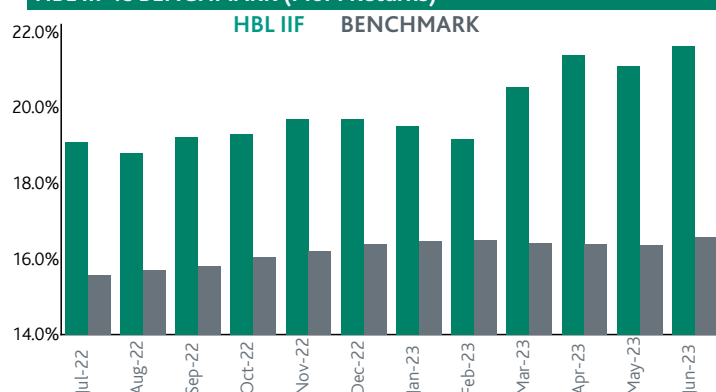
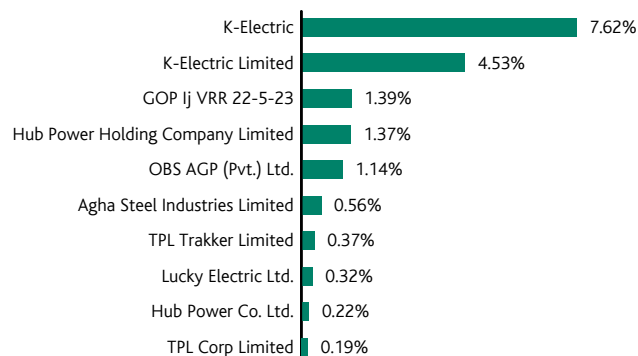
ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	25.97%	51.78%
TFCs / Sukuks	17.90%	20.98%
Gov. Backed/Guaranteed Sec.	34.94%	23.92%
Placement with Banks & DFI	17.77%	0.00%
Others Including Receivables	3.42%	3.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.80%	99.00%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	11.91%	4.54%
Year to Date Annualized Return	17.55%	6.06%
Calendar Year to Date Annualized Return	18.72%	6.74%
1 Month Annualized Return	20.97%	7.08%
3 Month Annualized Return	20.58%	6.73%
6 Month Annualized Return	18.72%	6.74%
1 Year Annualized Return	17.55%	6.06%
3 Years Annualized Return	12.59%	4.32%
5 Years Annualized Return	12.78%	4.59%

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

ASSET QUALITY (% Total Assets)**HBL IIF vs BENCHMARK (MoM Returns)****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 1.55% during Jun, 2023 against the benchmark return of -0.23%. Fund size of HBL IAAF decreased by 0.00% to close at PKR 101mn compared to PKR 101mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

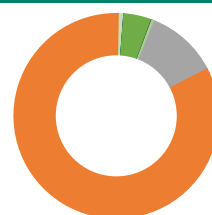
Net Assets (PKR in mln)	101
NAV	101.6871
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	5.34%
Monthly Expense Ratio without Levies	3.48%
Yearly Expense Ratio with Levies	4.87%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-0.05%
Yearly Selling & Marketing expense	0.59%
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
Imad Ansari	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)

	Jun-23	May-23
Cash	17.46%	24.28%
Stock / Equities	77.24%	72.00%
Others Including Receivables	5.30%	3.72%

ASSET QUALITY (% Total Assets)

AAA: 1.20%
AA+: 0.01%
AA: 4.36%
AA-: 0.10%
A+: 0.45%
A: 11.27%
N.R./Others: 82.61%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	19.01%	31.25%
Year to Date Return (Cumulative)	-6.31%	2.03%
Calendar Year to Date Return (Cumulative)	-0.18%	2.39%
1 Month Cumulative Return	1.55%	-0.23%
3 Month Cumulative Return	1.85%	2.10%
6 Month Cumulative Return	-0.18%	2.39%
1 Year Cumulative Return	-6.31%	2.03%
3 Year Cumulative Return	0.45%	13.42%
5 Year Cumulative Return	5.67%	14.61%
Standard Deviation**	9.84%	9.99%

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

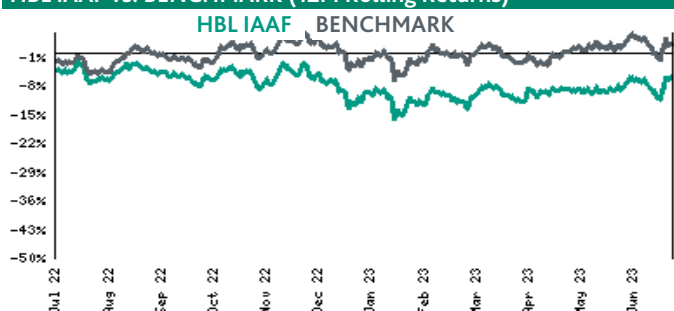
**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Exploration Companies	20.51%	15.57%
Cement	18.24%	17.10%
Commercial Banks	10.12%	6.04%
Power Generation & Distribution	8.80%	0.00%
Oil & Gas Marketing Companies	5.14%	2.68%
Others	14.43%	30.61%

TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	8.80%
Pakistan Petroleum Ltd	8.38%
Oil & Gas Development Co Ltd	7.44%
Maple Leaf Cement Factory Ltd	7.14%
Lucky Cement Ltd	5.71%
Meezan Bank Ltd	5.66%
Sui Northern Gas Pipeline Ltd	5.09%
Mari Petroleum Company Ltd	4.69%
BankIslami Pakistan Limited	4.46%
D G Khan Cement Co.Ltd.	4.43%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 2.16% during Jun, 2023 against the benchmark return of 0.39%. Fund size of HBL IAAF-I decreased by 12.91% to close at PKR 1,929mn compared to PKR 2,215mn in May, 2023.

During the month, exposure in Cash and Sukuk were trimmed to pay the redemption obligations. The fund manager is actively looking for avenues and opportunities to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	1,929
NAV	101.3349
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.37%
Monthly Expense Ratio without Levies	0.32%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.29%
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)

	Jun-23	May-23
Cash	13.27%	15.22%
TFCs / Sukuks	37.97%	44.77%
Gov. Backed/Guaranteed Sec.	45.46%	39.59%
Others Including Receivables	3.30%	0.42%

FUND RETURNS*

HBL IAAF-I BENCHMARK

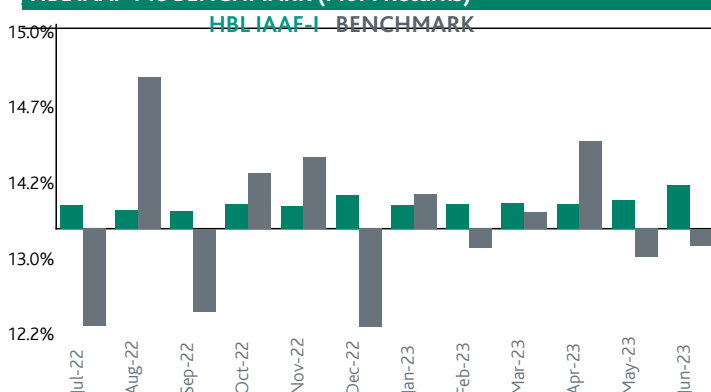
Cumulative Return Since Inception	36.56%	9.08%
Year to Date Return (Cumulative)	16.54%	4.16%
Calendar Year to Date Return (Cumulative)	8.74%	2.24%
1 Month Cumulative Return	2.16%	0.39%
3 Month Cumulative Return	4.86%	1.07%
6 Month Cumulative Return	8.74%	2.24%
1 Year Cumulative Return	16.54%	4.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	1.18%	0.22%

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

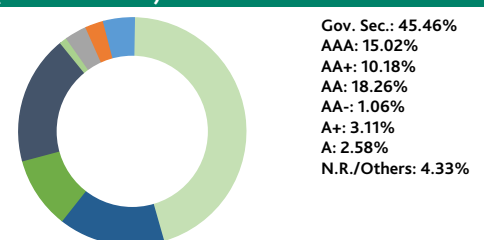
INVESTMENT COMMITTEE

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

HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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

MEEZAN BANK LTD.	15.02%
Hub Power Co. Ltd.	7.85%
K-Electric Limited	5.18%
DIBP	2.02%
Al Baraka Bank Ltd.	1.81%
KEL - STS	1.55%
Dubai Islamic Bank Ltd. Sukuk I	1.04%
Agha Steel Industries Limited	1.04%
KEL - STS	0.78%
K-ELECTRIC LTD.	0.65%

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan II 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 II posted a return of 2.20% during June, 2023 against the benchmark return of 0.39%. Fund size of HBL IAAF-I increased marginally by 2.28% to close at PKR 494mn compared to PKR 483mn in May, 2023.

During the month, exposure in Cash was increased, whereas, Sukuk were trimmed. The fund manager is actively looking for avenues and opportunities to augment the returns.

FUND INFORMATION

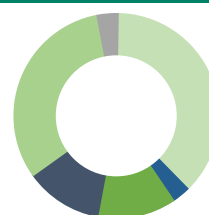
Net Assets (PKR in mln)	494
NAV	100.9289
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.93%
Monthly Expense Ratio without Levies	0.82%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing 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
Imad Ansari	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)

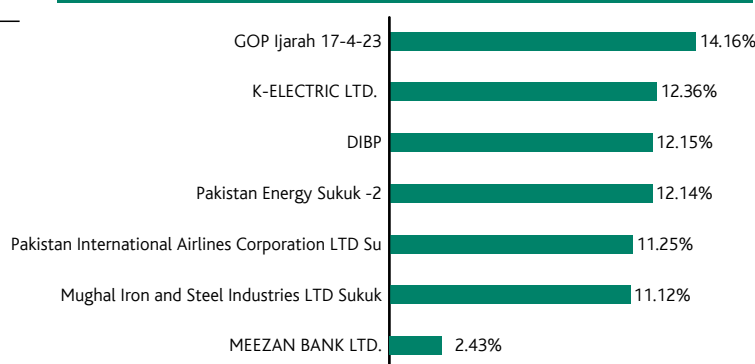
	Jun-23	May-23
Cash	21.12%	14.47%
TFCs / Sukuks	49.31%	51.34%
Gov. Backed/Guaranteed Sec.	26.30%	26.87%
Others Including Receivables	3.27%	7.32%

ASSET QUALITY (% Total Assets)**FUND RETURNS*****HBL IAAF-II BENCHMARK**

Cumulative Return Since Inception	19.75%	3.88%
Year to Date Return (Cumulative)	19.75%	3.88%
Calendar Year to Date Return (Cumulative)	9.16%	2.24%
1 Month Cumulative Return	2.20%	0.39%
3 Month Cumulative Return	5.19%	1.07%
6 Month Cumulative Return	9.16%	2.27%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 1.21% during Jun, 2023 against the benchmark return of -0.83%. Fund size of HBLISF increased by 0.63% to close at PKR 159mn compared to PKR 158mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

Net Assets (PKR in mln)	159
Net Assets excluding Fund of Funds (PKR in mln)	159
NAV	77.9684
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-6.90%
Monthly Expense Ratio without Levies	-7.42%
Yearly Expense Ratio with Levies	4.96%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-11.65%
Yearly Selling & Marketing expense	0.01%
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

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	9.10%	12.03%
Stock / Equities	84.82%	79.37%
Others Including Receivables	6.08%	8.60%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.92%	99.93%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cement	23.44%	12.36%
Oil & Gas Exploration Companies	21.65%	19.76%
Fertilizer	9.92%	12.08%
Commercial Banks	9.18%	8.75%
Technology & Communication	7.17%	9.51%
Others	13.46%	16.91%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	91.28%	249.10%
Year to Date Return (Cumulative)	-11.83%	2.88%
Calendar Year to Date Return (Cumulative)	-2.25%	3.62%
1 Month Cumulative Return	1.21%	-0.83%
3 Month Cumulative Return	-0.09%	2.03%
6 Month Cumulative Return	-2.25%	3.62%
1 Year Cumulative Return	-11.83%	2.88%
3 Year Cumulative Return	-16.75%	28.64%
5 Year Cumulative Return	-30.04%	-0.44%
Standard Deviation**	13.57%	13.41%

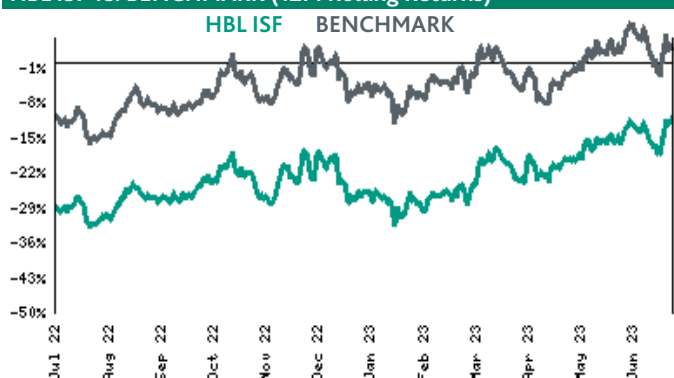
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	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)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.85%
Lucky Cement Ltd	8.77%
Pakistan Petroleum Ltd	7.45%
Meezan Bank Ltd	6.53%
Hub Power Company Ltd	6.53%
Engro Fertilizers Limited	6.39%
Mari Petroleum Company Ltd	5.35%
Maple Leaf Cement Factory Ltd	4.87%
Sui Northern Gas Pipeline Ltd	3.96%
Systems Limited	3.85%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 3.03% during Jun, 2023 against the benchmark return of -0.83%. Fund size of HBL-ISQF increased by 10.31% to close at PKR 107mn compared to PKR 97mn in May, 2023.

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook.

During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023.

Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

FUND INFORMATION

Net Assets (PKR in mln)	107
Net Assets excluding Fund of Funds (PKR in mln)	97
NAV	65.8671
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	-14.27%
Monthly Expense Ratio without Levies	-14.84%
Yearly Expense Ratio with Levies	5.03%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	-11.73%
Yearly Selling & Marketing expense	0.00%
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

ASSET ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cash	10.32%	5.31%
Stock / Equities	82.99%	87.90%
Others Including Receivables	6.69%	6.79%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.47%	99.98%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Oil & Gas Exploration Companies	19.90%	17.37%
Cement	14.51%	17.09%
Commercial Banks	13.74%	11.33%
Technology & Communication	10.36%	11.72%
Fertilizer	9.22%	12.35%
Others	15.26%	18.04%

FUND RETURNS*

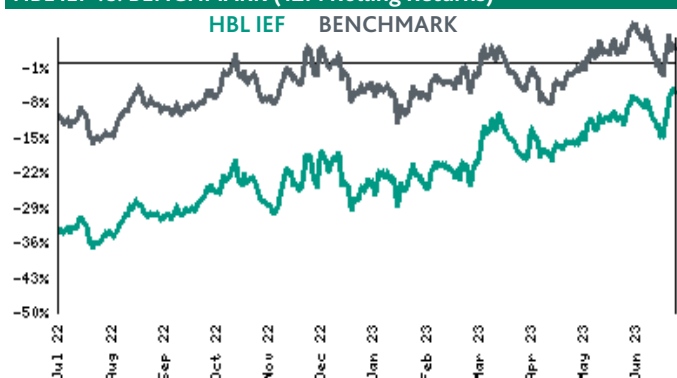
	HBL IEF	BENCHMARK
Cumulative Return Since Inception	8.42%	51.42%
Year to Date Return (Cumulative)	-5.88%	2.88%
Calendar Year to Date Return (Cumulative)	-1.50%	3.62%
1 Month Cumulative Return	3.03%	-0.83%
3 Month Cumulative Return	-0.04%	2.03%
6 Month Cumulative Return	-1.50%	3.62%
1 Year Cumulative Return	-5.88%	2.88%
3 Year Cumulative Return	-15.09%	28.64%
5 Year Cumulative Return	-28.69%	-0.44%
Standard Deviation**	13.51%	13.41%

*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
Imad Ansari	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)**TOP TEN HOLDINGS (% of Total Assets)**

BankIslami Pakistan Limited	13.74%
Oil & Gas Development Co Ltd	9.87%
Pakistan Petroleum Ltd	9.83%
Maple Leaf Cement Factory Ltd	9.68%
Engro Fertilizers Limited	9.22%
TPL Trakker Limited	7.87%
Hub Power Company Ltd	6.16%
Pakistan State Oil Company Ltd	3.86%
Cherat Cement Company Ltd.	3.76%
Sui Northern Gas Pipeline Ltd	3.73%

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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

Benchmark KSE-100 index during the month remained range bound with index closing at 41,453 points (up 0.3%). The index moved in the band of 40k to 42k levels owing to uncertainty over IMF program and concerns on external account outlook. During June-2023, average traded volume was up 5% to 169mn shares whereas traded value was down 3% to PKR 7.4bn. Foreigners turned net buyers during June-2023 with buying amounting to USD 6.3mn as against net selling of USD 3.5mn during May 2023. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 14.2mn and USD 5.3mn respectively. On the contrary, Companies and Individuals were net buyers of USD 8.9mn and 5.2mn respectively during June-2023. Pakistan market is now trading at an all-time low PE of 3.3x making it one of the cheapest markets of the world. The new SBA signed with IMF have averted default concerns and have also led raised hopes for sustainable economic reforms which bodes well for the Stock Market outlook. Also, decreasing inflation rate is also seen as a key development that could boost market sentiment as we remain bullish on market outlook in medium to long term.

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	Digital Custodian Company Limited
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)

	Jun-23	May-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)

	Jun-23	May-23
Cement	0.00%	0.00%

FUND RETURNS*

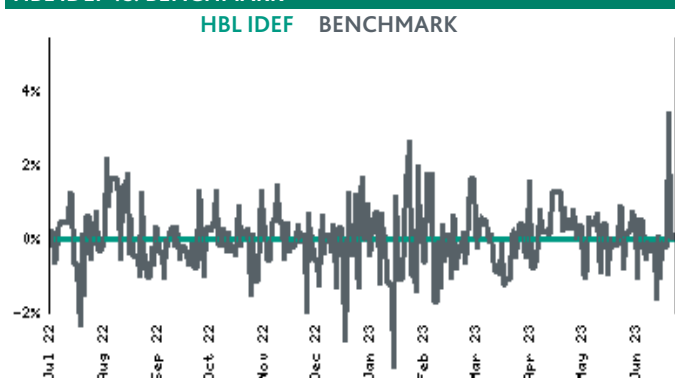
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	10.50%
Year to Date Return (Cumulative)	0.00%	2.88%
Calendar Year to Date Return (Cumulative)	0.00%	3.62%
1 Month Cumulative Return	0.00%	-0.83%
3 Month Cumulative Return	0.00%	2.03%
6 Month Cumulative Return	0.00%	3.62%
1 Year Cumulative Return	0.00%	2.88%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	13.41%

*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
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IDEF vs. BENCHMARK

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 18.15% versus 18.94% in the month of May. During the month, the fund size increased to PKR 292mn compared to PKR 233mn in May, 2023.

DEBT SUB FUND: The fund posted a return of 17.58% versus 17.86% in the month of May. During the month, the fund size increased to PKR 264mn compared to PKR 208mn in May, 2023.

EQUITY SUB FUND: The fund posted a return of -0.24% versus -2.93% in the month of May. During the month, the fund size increased to PKR 86mn compared to PKR 75mn in May, 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)	292	264	86
NAV	213.3260	219.5149	325.4694
WAM (Days)	17	29	N/A
Monthly Expense Ratio with Levies	2.86%	2.68%	2.19%
Monthly Expense Ratio without Levies	2.54%	2.31%	1.70%
Yearly Expense Ratio with Levies	1.26%	1.40%	4.07%
Yearly Expense Ratio without Levies	1.10%	1.22%	3.64%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	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	9.81%	10.35%	225.47%
Year to Date Return (Cumulative)	16.94%	17.16%	-7.82%
Calendar Year to Date Return (Cumulative)	18.20%	18.64%	-1.35%
1 Month Cumulative Return	18.15%	17.58%	-0.24%
3 Month Cumulative Return	19.92%	19.46%	0.00%
6 Month Cumulative Return	18.20%	18.64%	-1.35%
1 Year Cumulative Return	16.94%	17.16%	-7.82%
3 Year Cumulative Return	10.90%	11.42%	-5.22%
5 Year Cumulative Return	10.61%	10.95%	-16.17%
Standard Deviation**	2.75%	3.03%	12.84%

*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	Jun-23	May-23
Cash	31.80%	16.60%
GoP Ijarah Sukuk	49.13%	62.09%
TFCs / Sukuks	15.58%	17.97%
Others Including Receivables	3.49%	0.00%

Debt Sub Fund

Cash	43.42%	25.89%
GoP Ijarah Sukuk	37.45%	47.69%
TFCs / Sukuks	15.87%	22.61%
Others Including Receivables	3.26%	3.81%

Equity Sub Fund

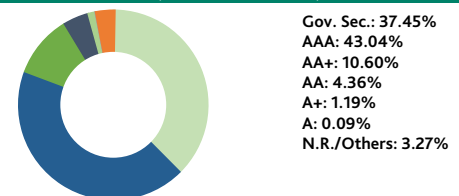
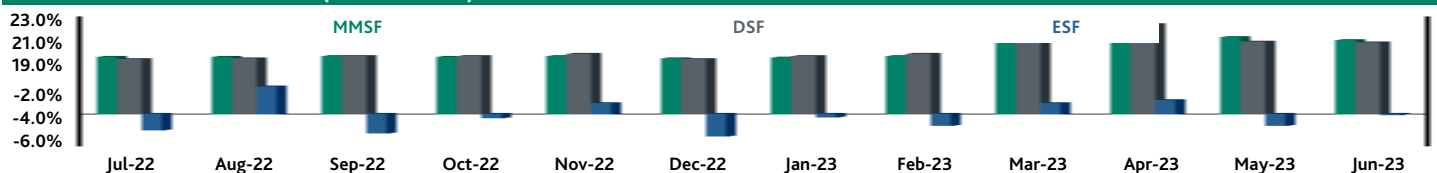
Cash	6.60%	10.59%
Stock / Equities	87.13%	85.66%
Others Including Receivables	6.27%	3.75%

SECTOR ALLOCATION (% of Total Assets)

	Jun-23	May-23
Cement	25.57%	15.36%
Oil & Gas Exploration Companies	19.91%	19.66%
Fertilizers	10.37%	14.75%
Commercial Banks	9.51%	6.61%
Technology & Communication	7.71%	11.48%
Others	14.06%	18.40%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Limited	8.23%
The Hub Power Company Limited	7.58%
Oil & Gas Development Co Ltd	7.23%
Pakistan Petroleum Ltd	7.16%
Engro Fertilizer Co. Ltd	6.61%
Meezan Bank Limited	5.85%
Maple Leaf Cement Factory Limited	5.69%
Mari Petroleum Company Ltd	5.52%
D. G Khan Cement Company Limited	4.70%
Systems Limited	4.70%

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 9.62% during the month of June, 2023 against the benchmark return of 0.32%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.59% during the month of June, 2023 against the benchmark return of 0.84%.

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	Digital Custodian Company Limited
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	Jun-23	May-23
Cash	11.09%	10.92%
Fixed Income Funds	61.04%	72.83%
Equity Funds	15.72%	14.29%
Others Including Receivables	12.15%	1.96%
AAP		
Cash	0.30%	0.05%
Fixed Income Funds	89.83%	99.82%
Equity Funds	9.77%	0.00%
Others Including Receivables	0.10%	0.13%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	102
NAV	93.8604	87.5441
Monthly Expense Ratio with Levies	-92.83%	1.32%
Monthly Expense Ratio without Levies	-92.86%	1.29%
Yearly Expense Ratio with Levies	1.52%	1.40%
Yearly Expense Ratio without Levies	1.49%	1.36%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	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	11.37%	22.39%
Year to Date Return (Cumulative)	17.43%	5.79%
Calendar Year to Date Return (Cumulative)	12.25%	3.56%
1 Month Cumulative Return	9.62%	0.32%
3 Month Cumulative Return	10.83%	1.80%
6 Month Cumulative Return	12.25%	3.56%
1 Year Cumulative Return	17.43%	5.79%
3 Year Cumulative Return	-2.38%	17.53%
5 Year Cumulative Return	9.47%	22.39%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	4.11%	18.42%
Year to Date Return (Cumulative)	14.65%	6.68%
Calendar Year to Date Return (Cumulative)	8.09%	3.58%
1 Month Cumulative Return	1.59%	0.84%
3 Month Cumulative Return	4.59%	1.95%
6 Month Cumulative Return	8.09%	3.58%
1 Year Cumulative Return	14.65%	6.68%
3 Year Cumulative Return	4.87%	24.36%
5 Year Cumulative Return	3.52%	18.46%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
HBL Money Market Fund	16.66%	10.26%	6.84%	12.38%	8.47%	16.61%	14.23%	13.24%	13.00%	11.62%	11.08%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.86%	8.07%	7.94%	8.09%	7.58%	7.40%
HBL Cash Fund	17.56%	10.97%	6.97%	12.86%	8.89%	17.40%	14.79%	13.66%	13.43%	11.95%	11.35%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.36%	7.61%	7.45%	7.53%	7.05%	6.83%
HBL Income Fund	17.03%	11.43%	7.10%	13.28%	8.82%	21.65%	18.76%	17.29%	16.86%	15.14%	14.43%
Benchmark	18.33%	10.81%	7.42%	12.22%	10.21%	10.60%	10.10%	10.05%	10.25%	10.07%	10.05%
HBL Financial Sector Income Fund - Plan I	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
HBL Government Securities Fund	14.88%	7.89%	5.10%	16.02%	9.35%	17.43%	15.36%	14.87%	15.08%	12.91%	12.21%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.01%	9.98%	9.30%	9.17%	9.36%	9.05%	8.93%
HBL Multi Asset Fund	4.05%	-17.52%	21.99%	2.14%	-8.95%	186.96%	175.80%	234.40%	174.12%	168.37%	194.75%
Benchmark	5.54%	-5.42%	26.94%	5.48%	-8.23%	208.86%	192.66%	209.42%	143.75%	131.08%	151.80%
HBL Stock Fund	-3.15%	-35.84%	29.83%	-3.77%	-16.20%	100.22%	106.73%	222.20%	148.16%	157.88%	207.72%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	241.65%	281.49%	179.50%	180.97%	243.38%
HBL Energy Fund	-0.38%	-17.70%	19.73%	-9.98%	-24.28%	170.22%	11.78%	35.82%	13.44%	26.02%	66.42%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	93.53%	116.09%	58.33%	59.16%	94.51%
HBL Equity Fund	-8.46%	-45.08%	39.47%	7.61%	-15.46%	103.51%	122.31%	304.76%	190.21%	169.69%	219.00%
Benchmark	-0.21%	-12.28%	37.58%	1.53%	-19.11%	259.48%	260.25%	310.68%	198.51%	194.00%	263.46%
HBL Growth Fund - Class A	-22.95%	-19.63%	33.50%			-41.40%	-23.95%	-5.37%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Growth Fund - Class B	-5.03%	-35.22%	30.86%			-34.31%	-30.83%	6.78%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Investment Fund - Class A	-24.64%	-19.83%	35.08%			-41.70%	-22.63%	-3.50%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Investment Fund - Class B	-6.17%	-36.76%	29.66%			-37.47%	-33.36%	5.38%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Pension Fund - Money Market	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
HBL Pension Fund - Debt	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
HBL Pension Fund - Equity	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
HBL Financial Planning Fund (CAP)	11.47%	-3.04%	6.37%	10.69%		39.98%	25.58%	25.48%	17.96%		
Benchmark	14.71%	5.15%	12.66%	10.71%		61.17%	4.50%	33.62%	18.61%		
HBL Financial Planning Fund (AAP)	14.20%	-35.98%	20.65%	3.85%		-10.69%	-21.80%	21.52%	0.72%		
Benchmark	18.47%	7.18%	24.25%	9.43%		43.90%	21.47%	30.86%	5.31%		
HBL Islamic Money Market Fund	17.24%	9.99%	6.47%	11.38%	8.11%	13.13%	10.88%	9.97%	9.73%	8.55%	7.97%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.35%	5.12%	5.02%	5.16%	5.35%	5.34%	5.62%
HBL Islamic Income Fund	17.55%	11.14%	5.45%	10.31%	7.85%	11.91%	9.54%	8.38%	8.41%	7.28%	6.62%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.65%	4.54%	4.35%	4.49%	4.65%	4.32%	4.48%
HBL Islamic Asset Allocation Fund	-6.31%	-3.92%	11.59%	6.42%	-1.15%	19.01%	27.03%	32.21%	18.47%	11.33%	12.63%
Benchmark	2.03%	-1.46%	12.81%	5.60%	-4.31%	31.25%	28.64%	30.54%	15.72%	9.58%	14.53%
HBL Islamic Asset Allocation Fund - Plan I	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
HBL Islamic Stock Fund	-11.83%	-28.67%	32.38%	2.95%	-18.36%	91.28%	116.95%	204.17%	129.77%	123.19%	173.40%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	249.10%	239.33%	278.09%	171.37%	167.05%	250.64%
HBL Islamic Equity Fund	-5.88%	-33.40%	35.46%	1.15%	-16.97%	8.42%	15.19%	72.96%	27.69%	26.23%	52.04%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	51.42%	47.17%	63.99%	17.70%	15.82%	52.08%
HBL Islamic Dedicated Equity Fund			7.85%	4.43%*	-16.17%				-5.58%	-12.46%	-16.17%
Benchmark			39.32%	1.62%	-15.47%				19.68%	-14.10%	-15.47%
HBL Islamic Pension Fund - Money Market	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
HBL Islamic Pension Fund - Debt	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
HBL Islamic Pension Fund - Equity	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
HBL Islamic Financial Planning Fund (CAP)	17.43%	-20.91%	5.11%	9.86%	0.05%	11.37%	-5.16%	19.91%	14.08%	1.79%	
Benchmark	5.79%	0.85%	10.17%	6.33%	-2.06%	22.39%	15.69%	14.72%	4.13%	-2.07%	
HBL Islamic Financial Planning Fund (AAP)	14.65%	-24.74%	21.53%	6.21%	-7.06%	4.11%	-9.19%	20.65%	-0.72%	-6.52%	
Benchmark	6.68%	-7.08%	25.45%	6.63%*	-10.66%	18.42%	11.00%	19.45%	-4.78%	-10.70%	
HBL Islamic Asset Allocation Fund - Plan II	19.75%					19.75%					
Benchmark	3.88%					3.88%					
HBL Total Treasury Exchange Traded Fund	17.83%					17.83%					
Benchmark	18.01%					18.01%					
HBL Mehfooz Munafa Fund Plan 2	20.63%					20.63%					
Benchmark	21.90%					21.90%					

* Since Inception

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

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