

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

April 2022

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

ECONOMIC REVIEW

For FY22, GDP is expected to grow by 4.0%-4.5%, backed by sustainable increase in economic activity. While the revival of domestic economic activities has remained on track so far, there are risks to economic growth in the form of rapid increase in CAD and inflationary pressures due to elevated international commodity prices. In order to achieve more sustainable economic growth, the authorities have taken some contractionary monetary and fiscal policy measures; however, recent geopolitical developments pose further risks to widening of twin deficits, which may lead to slowdown in economic activity.

CAD for Mar-22 clocked in at USD 1,028mn, taking 9MFY22 CAD to USD 13.17bn, compared to a Deficit of USD 275mn during the SPLY. This was primarily driven by a higher trade deficit as the growth in imports (up 39.91%) outstripped the growth in exports (up 24.82%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. The higher trade deficit was partially offset by increase in remittances, which amounted to USD 22.95bn for 9MFY22 (up 7.07% YoY), compared to USD 21.44bn during the SPLY.

CPI for Apr-22 clocked in at 13.37% YoY, taking 10MFY22 average inflation to 11.04%, compared to 8.62% during the SPLY. On a MoM basis, CPI increased by 1.61%, largely driven by increase in food prices, which contributed 1.35% to MoM inflation. Rebased LSMI output was up 8.6% YoY during Feb-22, taking 8MFY22 LSMI growth to 7.8% YoY. This was primarily driven by Furniture (+345.2%), Automobiles (+59.8%), and Wearing Apparel (+20.6%).

Moving ahead, we expect the economic recovery to continue, albeit at a slower pace, on account of growth in agriculture and manufacturing sectors. However, the ongoing local and geopolitical uncertainty, coupled with global inflationary pressures are major risks to economic growth.

MONEY MARKET REVIEW

The MPC held an emergency meeting on 07-Apr-22, in which it increased the Policy Rate by 2.5% to 12.25%. It noted that upward revision in inflation forecast for FY22, along with expected tightening of global financial conditions, necessitated a strong and proactive policy response. The move is expected to ensure that Pakistan's robust economic recovery remains sustainable.

During Apr-22, SBP conducted three T-bills auctions with a target of PKR 1,700bn. Total amount accepted was PKR 1,966bn against maturity of PKR 1,756bn. Cut-off yields in the last T-bills auction were 14.7898%, 14.9901%, and 14.8050% for 3M, 6M and 12M tenors, respectively.

Fixed PIBs auction was held on 28-Apr-22, with a target of PKR 100bn. Total amount accepted was PKR 28.23bn (at 13.30%) in 3Y, PKR 70.85bn (at 12.95%) in 5Y, and PKR 288.39bn (at 13.15%) in 10Y, while no bids were received for 15Y, 20Y and 30Y tenors.

GOP Ijarah Sukuk auction was held on 21-Apr-22, with a target of PKR 100bn (PKR 25bn Fixed Rental and PKR 75bn Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 17.75bn (at 12.49%) in FRR Sukuk, and PKR 119.5bn (at 13.53%) in VRR Sukuk.

We believe that given the current geopolitical scenario and inflationary concerns, further monetary tightening cannot be ruled out in order to cushion the impact on CAD and local currency.

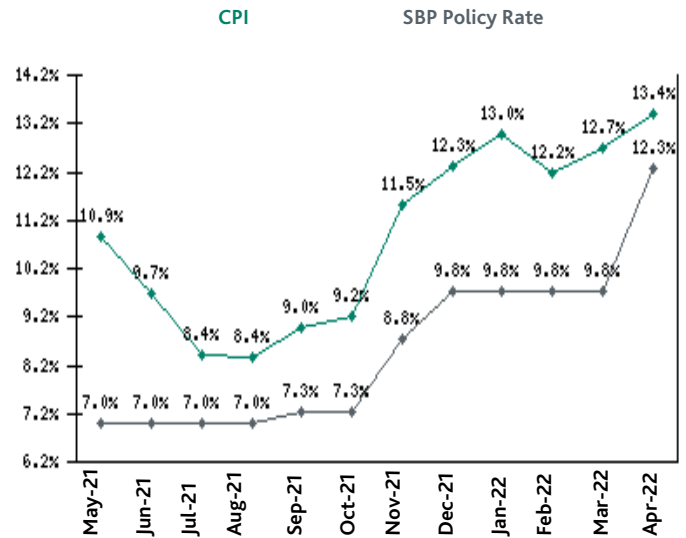
EQUITY MARKET REVIEW

Apr-22 started off on a negative note due to surprise dissolution of the NA. Moreover, depreciation of PKR against USD and rising inflationary pressures necessitated a Policy Rate hike by the SBP. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 index rallied 1,700pts on 11-Apr-22. Investor confidence was also boosted by expectation of resumption of IMF program, and expected foreign inflows from other countries. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM).

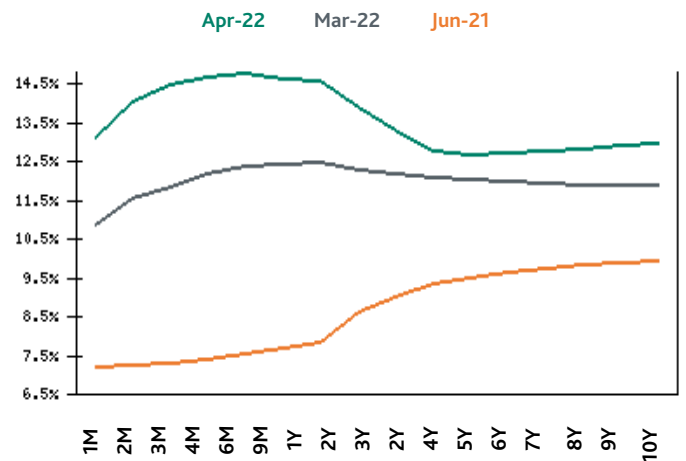
Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), and Chemical (226pts) sectors. While, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors.

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

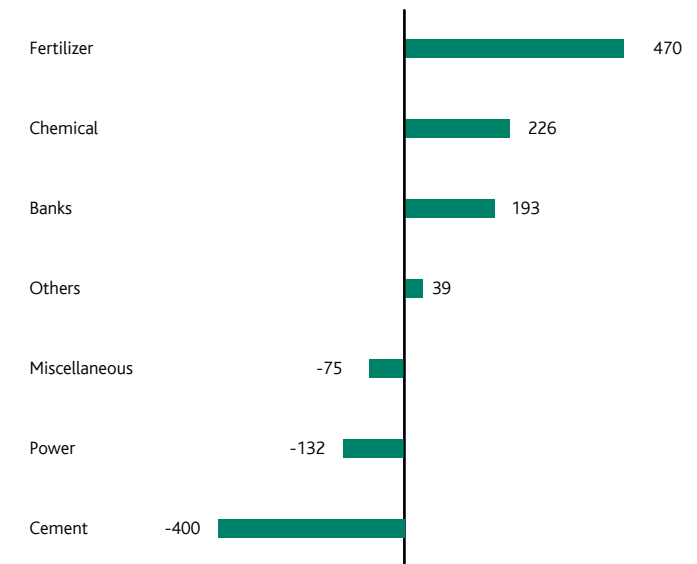
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.50%, posting an improvement of 52 bps when compared to last month. Fund size of HBLMMF decreased by 2.46% to close at PKR 13,477mn compared to PKR 13,817mn in March, 2022.

During the month, the fund decreased its exposure in T-bills and the same was diverted to Short Term Sukuk and Commercial Papers, as the rates offered by banks for the quarter end matured, allocations were also made in placements with banks and DFIs. At the end of the month the exposures in Cash at Bank, T-bills, Short Term Sukuk and Commercial Paper were recorded to the tune of 41.9%, 31.5% 6.9% and 9.4% against 47.4%, 47.3%, 0% and 4.7% held in March 2022. During the month, the duration of the fund increased to 46 days from 36 days in March, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	13,477
Net Assets excluding Fund of Funds (PKR in mln)	13,467
NAV	110.6329
Launch Date	14-Jul-2010
Management Fee	0.45% p.a.
Expense Ratio with Levies	0.65%
Expense Ratio without Levies	0.59%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	46

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	41.92%	47.39%
TFCs / Sukuks	6.90%	0.00%
T-Bills	31.48%	47.33%
Commercial Paper	9.43%	4.74%
Placement with Banks & DFI	9.62%	0.00%
Others Including Receivables	0.65%	0.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

FUND RETURNS*

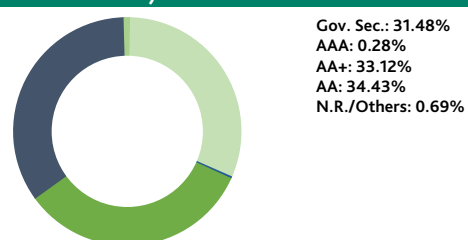
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.93%	7.99%
Year to Date Annualized Return	9.38%	8.49%
Calendar Year to Date Annualized Return	9.83%	10.15%
1 Month Annualized Return	9.50%	11.46%
3 Month Annualized Return	9.39%	10.45%
6 Month Annualized Return	9.70%	9.60%
1 Year Annualized Return	9.04%	8.21%
3 Years Annualized Return	10.52%	9.07%
5 Years Annualized Return	9.91%	8.09%

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

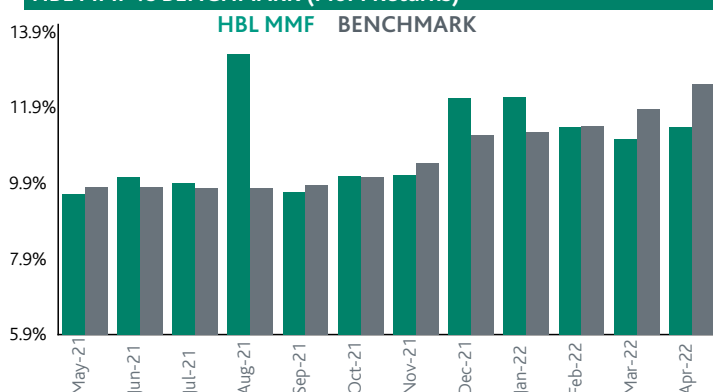
INVESTMENT COMMITTEE

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

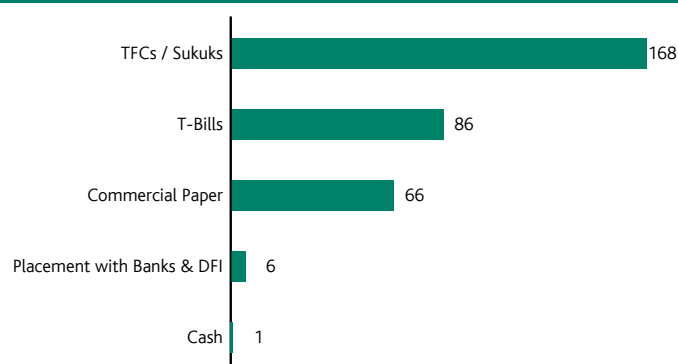
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 10.59% against the benchmark return of 11.46%. Fund size of HBL-CF decreased by 17.45% to close at PKR 22,418mn compared to PKR 27,158mn in March, 2022.

During the month, fund increased its exposure in T-bills as the profit rates offered for quarter end matured. Cash at bank was recorded to the tune of 16.4% of total assets compared to 93.2% held during last month. On the other hand, exposure in T-Bills increased to 55% from 2.7% held in March 2022. This was done to augment the returns as T-bills offered higher returns as compared to other approved asset classes. The duration of the fund at month end increased to 56 days from 4 days in March, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	22,418
Net Assets excluding Fund of Funds (PKR in mln)	22,418
NAV	101.7989
Launch Date	13-Dec-2010
Management Fee	0.20% p.a.
Expense Ratio with Levies	0.37%
Expense Ratio without Levies	0.32%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	56

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	16.35%	93.18%
TFCs / Sukuks	5.85%	2.15%
T-Bills	55.04%	2.67%
Commercial Paper	2.09%	0.93%
Placement with Banks & DFI	19.58%	0.00%
Others Including Receivables	1.09%	1.07%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

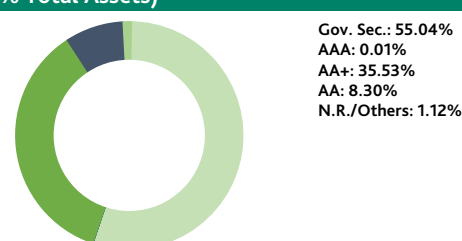
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.43%	7.53%
Year to Date Annualized Return	9.92%	8.49%
Calendar Year to Date Annualized Return	10.80%	10.15%
1 Month Annualized Return	10.59%	11.46%
3 Month Annualized Return	10.57%	10.45%
6 Month Annualized Return	10.37%	9.60%
1 Year Annualized Return	9.51%	8.21%
3 Years Annualized Return	11.02%	9.09%
5 Years Annualized Return	10.72%	8.09%

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

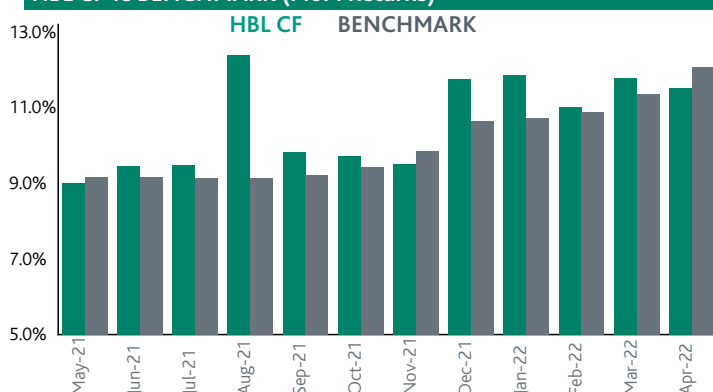
INVESTMENT COMMITTEE

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

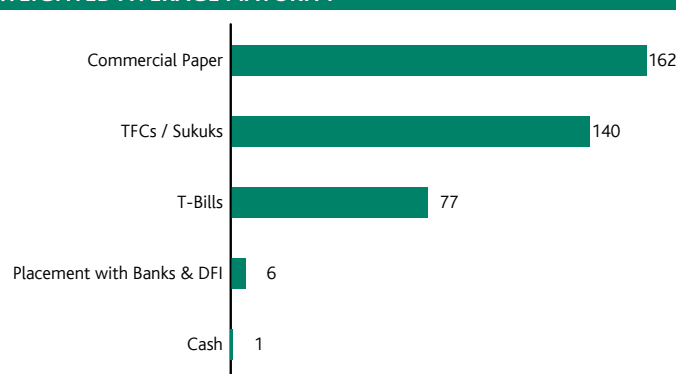
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 10.96%, posting an improvement of 91 bps when compared to last month. Fund size of HBLIF increased by 4.24% to close at PKR 5,332mn compared to PKR 5,115mn in March, 2022.

During the month, exposure in MTS/ Spread Transactions and TFC/ Sukuk were increased as the profit rates available for March end majorly matured. At the end of the month, exposures in Cash, MTS/ Spread Transaction, TFC/ Sukuk, T-bills and Commercial paper were recorded at 32.6%, 24.9%, 20.5%, 4.4% and 15.6% against 58.9%, 11.8%, 14.9%, 1.8% and 8.8% held in March 2022. The time to maturity of the fund increased to 142 days from 140 days in March, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	5,332
Net Assets excluding Fund of Funds (PKR in mln)	5,279
NAV	120.7910
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	1.45%
Expense Ratio without Levies	1.31%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	142

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	32.61%	58.86%
MTS / Spread Transaction	24.88%	11.80%
TFCs / Sukuks	20.47%	14.93%
T-Bills	4.43%	1.77%
Commercial Paper	15.59%	8.76%
Others Including Receivables	2.02%	3.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.01%	98.96%

FUND RETURNS*

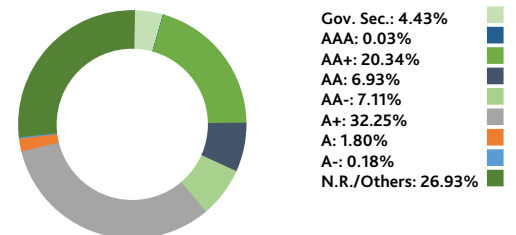
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.47%	10.04%
Year to Date Annualized Return	11.11%	9.94%
Calendar Year to Date Annualized Return	10.89%	11.87%
1 Month Annualized Return	10.96%	13.40%
3 Month Annualized Return	10.66%	12.06%
6 Month Annualized Return	10.37%	11.35%
1 Year Annualized Return	10.53%	9.56%
3 Years Annualized Return	11.60%	10.01%
5 Years Annualized Return	10.55%	9.12%

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

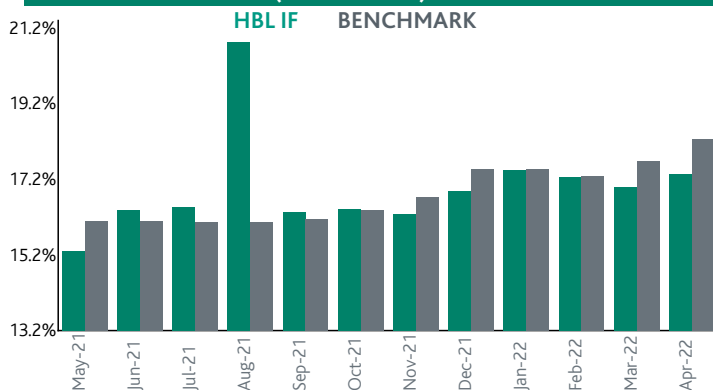
INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	3.25%
K-Electric Limited	2.77%
Pak Elektron Limited	2.77%
JS Bank Ltd. TFC II	2.35%
TPL Corp Limited	1.85%
Hub Power Company Limited	0.92%
TPL Trakker Limited	0.78%
BAFL	0.65%
Jahangir Siddiqui & Co. Ltd. (X)	0.50%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.47%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan I earned an annualized return of 12.19% against the benchmark return of 13.40%. Fund size of HBL FSIF-1 increased by 14.78% to close at PKR 37,476mn compared to PKR 32,650mn in March, 2022.

During the month under review, the allocations made in Short Term Sukuk, T-bills, Commercial Paper and MTS were recorded at 1.2%, 0.3%, 1.5% and 0.1% of the net assets. During the month, the duration of the fund increased to 5 days from 3 days in March, 2022.

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

FUND INFORMATION

Net Assets (PKR in mln)	37,476
Net Assets excluding Fund of Funds (PKR in mln)	37,476
NAV	100.7591
Launch Date	18-Jan-2022
Management Fee	0.20% p.a to 0.50% p.a
Expense Ratio with Levies	0.26%
Expense Ratio without Levies	0.24%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	5

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	95.76%	97.34%
MTS / Spread Transaction	0.00%	0.03%
Stock / Equities	0.10%	0.00%
TFCs / Sukuks	1.20%	1.38%
T-Bills	0.26%	0.02%
Commercial Paper	1.50%	0.29%
Others Including Receivables	1.18%	0.94%

FUND RETURNS*

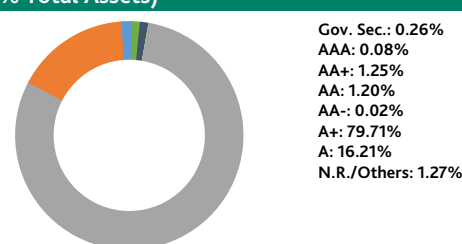
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	11.92%	11.93%
Year to Date Annualized Return	11.92%	11.93%
Calendar Year to Date Annualized Return	11.92%	11.93%
1 Month Annualized Return	12.19%	13.40%
3 Month Annualized Return	11.60%	12.06%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

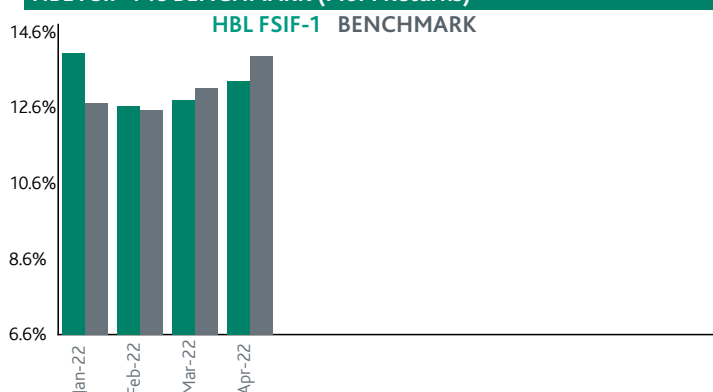
INVESTMENT COMMITTEE

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

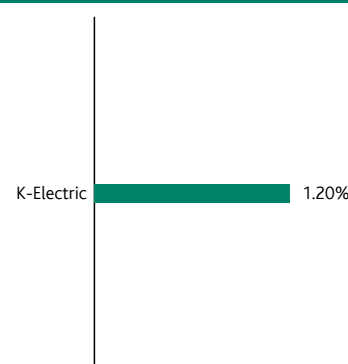
ASSET QUALITY (% Total Assets)



HBL 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 3.15% against the benchmark return of 13.27%. Fund size of HBL-GSF decreased by 6.58% to close at PKR 724mn compared to PKR 775mn in March, 2022.

During the month under review the exposure in PIBs (majorly floating rate), Commercial Paper and TFCs increased to 75.3%, 6.7% and 7.0% respectively against 41.3%, 3.6% and 3.8% as the fund was faced with redemptions.

During the month, the duration of the fund was reduced to 1,631 days from 1,553 days in March, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	724
Net Assets excluding Fund of Funds (PKR in mln)	724
NAV	119.9076
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	1.96%
Expense Ratio without Levies	1.80%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,631

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	8.65%	50.40%
TFCs / Sukuks	7.02%	3.83%
Commercial Paper	6.72%	3.63%
PIBs	75.34%	41.27%
Others Including Receivables	2.27%	0.87%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

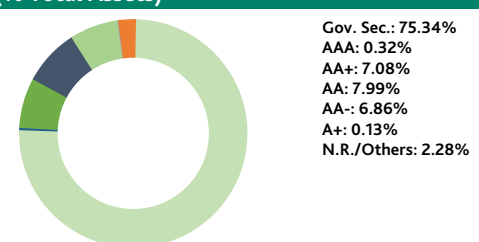
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.28%	9.22%
Year to Date Annualized Return	7.86%	9.80%
Calendar Year to Date Annualized Return	6.56%	11.72%
1 Month Annualized Return	3.15%	13.27%
3 Month Annualized Return	4.85%	11.92%
6 Month Annualized Return	5.32%	11.21%
1 Year Annualized Return	7.55%	9.42%
3 Years Annualized Return	10.66%	9.86%
5 Years Annualized Return	10.03%	8.96%

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

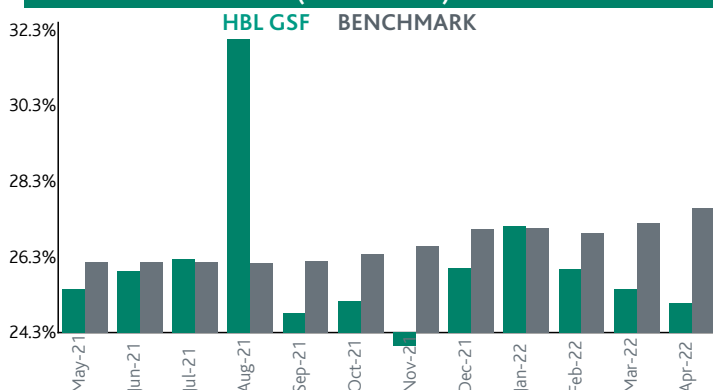
INVESTMENT COMMITTEE

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

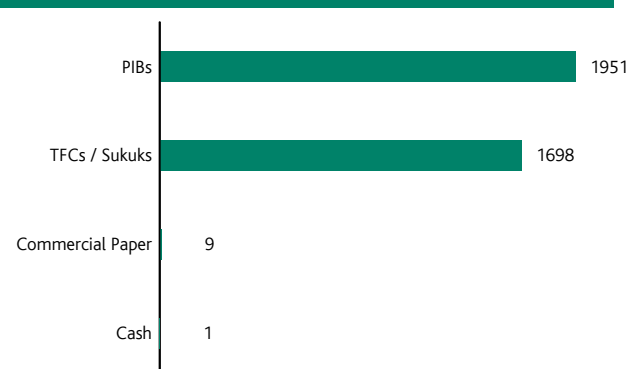
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.33% during April-22 against the benchmark return of 0.91%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 65.76% invested in equities.

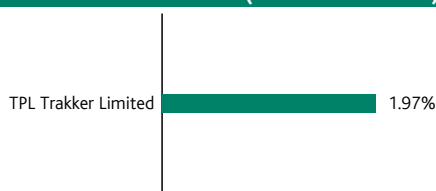
FUND INFORMATION

Net Assets (PKR in mln)	174
NAV	102.6987
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.48%
Expense Ratio without Levies	3.22%
Selling & Marketing expense	0.41%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

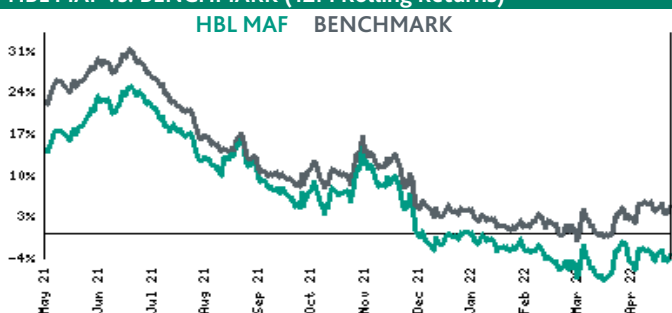
INVESTMENT COMMITTEE

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

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



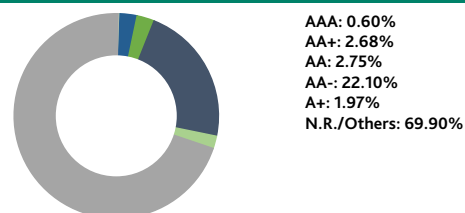
HBL MAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	22.72%	15.36%
Stock / Equities	65.76%	66.39%
TFCs / Sukuks	1.97%	4.40%
Commercial Paper	5.42%	10.46%
Others Including Receivables	4.13%	3.39%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	204.60%	208.33%
Year to Date Return (Cumulative)	-8.91%	-0.35%
Calendar Year to Date Return (Cumulative)	-4.15%	2.22%
1 Month Cumulative Return	-2.33%	0.91%
3 Month Cumulative Return	-5.16%	0.74%
6 Month Cumulative Return	-8.00%	0.36%
1 Year Cumulative Return	-3.33%	4.57%
3 Year Cumulative Return	8.88%	27.92%
5 Year Cumulative Return	-6.24%	13.58%
Standard Deviation**	11.34%	7.63%

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

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Commercial Banks	23.47%	22.72%
Cement	8.37%	9.58%
Oil & Gas Exploration Companies	8.11%	7.64%
Technology & Communication	4.20%	3.97%
Textile Composite	3.37%	4.32%
Others	18.24%	18.16%

TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	8.19%
United Bank Limited	5.82%
Lucky Cement Ltd	4.50%
Oil & Gas Development Co Ltd	3.48%
Engro Corporation Ltd	3.36%
Mari Petroleum Company Ltd	2.89%
Pakistan State Oil Company Ltd	2.66%
Faysal Bank Limited	2.46%
Standard Chartered Bank (Pakistan) Ltd	2.20%
Mughal Iron & Steel Inds Ltd	2.13%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -4.62% during April-22 against the benchmark return of 2.30%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 90.57% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	510
Net Assets excluding Fund of Funds (PKR in mln)	502
NAV	87.5233
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.03%
Expense Ratio without Levies	3.77%
Selling & Marketing expense	0.86%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	7.25%	6.39%
Stock / Equities	90.57%	91.76%
Others Including Receivables	2.18%	1.85%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.47%	98.40%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Commercial Banks	22.74%	24.10%
Oil & Gas Exploration Companies	16.50%	14.20%
Technology & Communication	10.39%	11.80%
Cement	9.47%	12.46%
Fertilizer	7.61%	5.69%
Others	23.86%	23.51%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	151.56%	272.55%
Year to Date Return (Cumulative)	-21.93%	-2.34%
Calendar Year to Date Return (Cumulative)	-8.65%	3.17%
1 Month Cumulative Return	-4.62%	2.30%
3 Month Cumulative Return	-7.54%	0.74%
6 Month Cumulative Return	-14.06%	-0.06%
1 Year Cumulative Return	-15.22%	3.78%
3 Year Cumulative Return	-9.17%	22.51%
5 Year Cumulative Return	-31.15%	-8.19%
Standard Deviation**	15.69%	12.76%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.90%
Engro Corporation Ltd	7.61%
Oil & Gas Development Co Ltd	7.07%
Pakistan Petroleum Ltd	6.70%
Habib Bank Ltd	6.41%
Attock Cement Pakistan Ltd	6.30%
Standard Chartered Bank (Pakistan) Ltd	5.17%
United Bank Limited	4.97%
Lucky Cement Ltd	3.17%
Pakistan State Oil Company Ltd	3.11%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 1.61% during April-22 against the benchmark return of 2.30%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 93.81% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	572
NAV	10.1519
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.81%
Expense Ratio without Levies	3.54%
Selling & Marketing expense	0.94%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	5.64%	4.28%
Stock / Equities	93.81%	95.19%
Others Including Receivables	0.55%	0.53%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Exploration Companies	50.76%	53.24%
Oil & Gas Marketing Companies	20.30%	21.54%
Power Generation & Distribution	11.96%	12.04%
Refinery	10.79%	8.37%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	15.04%	111.03%
Year to Date Return (Cumulative)	-15.30%	-2.34%
Calendar Year to Date Return (Cumulative)	-2.17%	3.17%
1 Month Cumulative Return	1.61%	2.30%
3 Month Cumulative Return	-5.17%	0.74%
6 Month Cumulative Return	-4.82%	-0.06%
1 Year Cumulative Return	-10.54%	3.78%
3 Year Cumulative Return	-15.43%	22.51%
5 Year Cumulative Return	-36.61%	-8.19%
Standard Deviation**	14.72%	12.76%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	16.79%
Pakistan State Oil Company Ltd	15.78%
Pakistan Petroleum Ltd	14.18%
Hub Power Company Ltd	11.96%
Mari Petroleum Company Ltd	10.38%
Pakistan Oilfields Ltd	9.41%
National Refinery Ltd	8.24%
Sui Northern Gas Pipeline Ltd	3.15%
Attock Refinery Ltd	2.55%
Attock Petroleum Ltd	1.37%

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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

The fund posted a return of -6.16% during April-22 against the benchmark return of 0.71%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 97.63% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,228
Net Assets excluding Fund of Funds (PKR in mln)	1,197
NAV	96.1120
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.87%
Expense Ratio without Levies	3.58%
Selling & Marketing expense	0.89%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	1.03%	1.74%
Stock / Equities	97.63%	96.86%
Others Including Receivables	1.34%	1.40%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.52%	97.54%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Commercial Banks	24.45%	25.88%
Insurance	14.78%	14.30%
Cement	12.56%	14.65%
Technology & Communication	11.99%	12.88%
Oil & Gas Exploration Companies	6.03%	3.78%
Others	27.82%	25.37%

INVESTMENT COMMITTEE

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

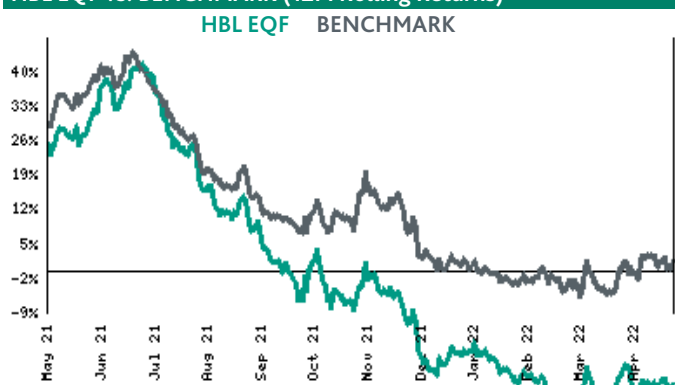
FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	177.98%	292.41%
Year to Date Return (Cumulative)	-31.32%	-4.45%
Calendar Year to Date Return (Cumulative)	-11.91%	1.47%
1 Month Cumulative Return	-6.16%	0.71%
3 Month Cumulative Return	-8.45%	-0.28%
6 Month Cumulative Return	-16.88%	-2.03%
1 Year Cumulative Return	-22.93%	2.23%
3 Year Cumulative Return	-3.60%	23.01%
5 Year Cumulative Return	-25.32%	-8.22%
Standard Deviation**	18.20%	11.49%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	9.56%
TPL Trakker Limited	9.43%
IGI Holdings Limited	9.32%
Attock Cement Pakistan Ltd	9.00%
Habib Bank Ltd	7.90%
United Bank Limited	5.37%
Engro Corporation Ltd	3.98%
Pakistan State Oil Company Ltd	3.62%
Oil & Gas Development Co Ltd	3.34%
TPL Insurance Limited	2.80%

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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

The fund posted a return of 1.15% during April-22 outperforming the benchmark by 44bps as PSO gained 1.72% and SNGP lost 4.23%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 91.16% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,411
NAV	19.0856
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.99%
Expense Ratio without Levies	1.80%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	8.58%	8.83%
Stock / Equities	91.16%	90.95%
Others Including Receivables	0.26%	0.22%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Marketing Companies	91.16%	90.95%

INVESTMENT COMMITTEE

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

FUND RETURNS*

HBL GF(A) BENCHMARK

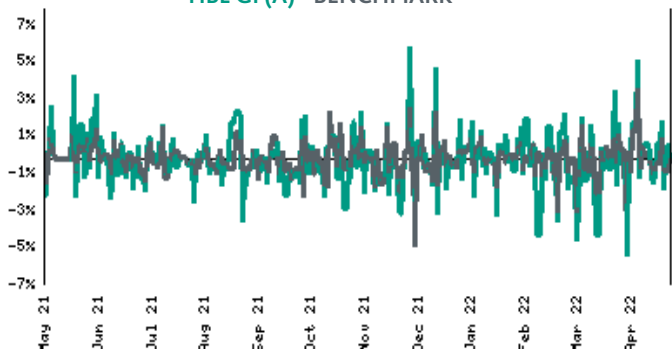
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-25.18%	7.97%
Year to Date Return (Cumulative)	-20.94%	-4.45%
Calendar Year to Date Return (Cumulative)	-6.76%	1.47%
1 Month Cumulative Return	1.15%	0.71%
3 Month Cumulative Return	-9.19%	-0.28%
6 Month Cumulative Return	-11.44%	-2.03%
1 Year Cumulative Return	-15.94%	2.23%
3 Year Cumulative Return	1.88%	23.01%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.16%	11.49%

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

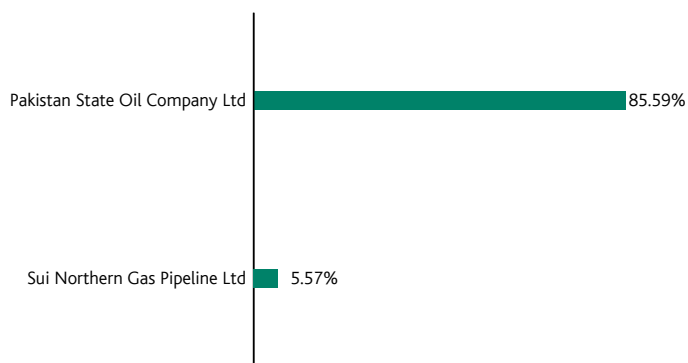
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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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

The fund posted a return of -5.07% during April-22 against the benchmark return of 0.71%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 82.23% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,345
NAV	15.5516
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.77%
Expense Ratio without Levies	3.49%
Selling & Marketing expense	0.93%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	16.92%	14.82%
Stock / Equities	82.23%	83.65%
Others Including Receivables	0.85%	1.53%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Commercial Banks	24.43%	24.28%
Cement	10.86%	11.62%
Technology & Communication	9.80%	10.32%
Oil & Gas Exploration Companies	6.88%	6.65%
Insurance	6.33%	6.08%
Others	23.93%	24.70%

INVESTMENT COMMITTEE

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

FUND RETURNS*

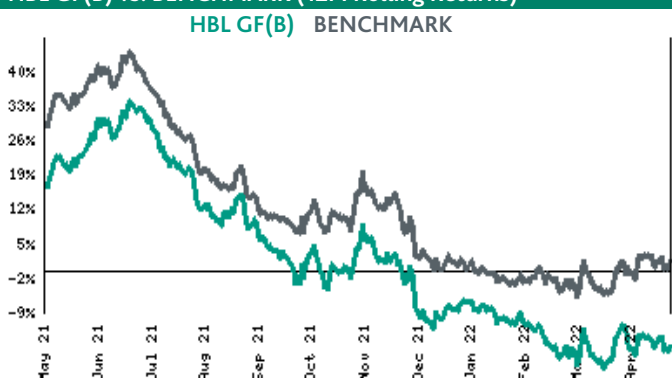
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-16.58%	7.97%
Year to Date Return (Cumulative)	-21.87%	-4.45%
Calendar Year to Date Return (Cumulative)	-9.10%	1.47%
1 Month Cumulative Return	-5.07%	0.71%
3 Month Cumulative Return	-8.21%	-0.28%
6 Month Cumulative Return	-12.23%	-2.03%
1 Year Cumulative Return	-14.97%	2.23%
3 Year Cumulative Return	-7.24%	23.01%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.24%	11.49%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.09%
Habib Bank Ltd	6.91%
United Bank Limited	5.78%
Attock Cement Pakistan Ltd	5.65%
Standard Chartered Bank (Pakistan) Ltd	4.30%
IGI Holdings Limited	3.99%
Lucky Cement Ltd	3.56%
Pakistan State Oil Company Ltd	2.81%
Mari Petroleum Company Ltd	2.54%
The Organic Meat Company Limited	2.40%

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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

The fund posted a return of 1.25% during April-22 outperforming the benchmark by 54bps as PSO gained 1.72% and SNGP lost 4.23%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 91.73% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,970
NAV	6.9332
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.08%
Expense Ratio without Levies	1.89%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	8.00%	8.25%
Stock / Equities	91.73%	91.51%
Others Including Receivables	0.27%	0.24%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Marketing Companies	91.73%	91.51%

INVESTMENT COMMITTEE

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

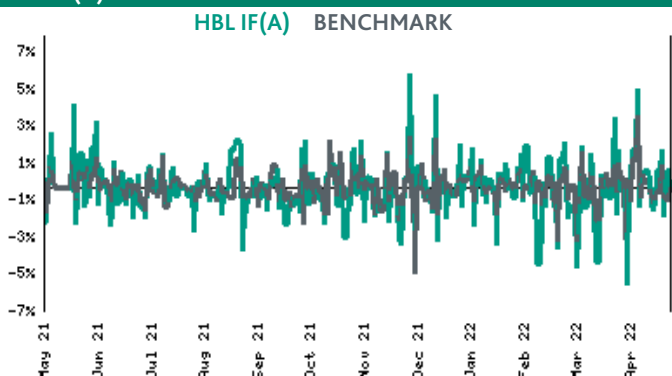
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-23.73%	7.97%
Year to Date Return (Cumulative)	-20.96%	-4.45%
Calendar Year to Date Return (Cumulative)	-6.82%	1.47%
1 Month Cumulative Return	1.25%	0.71%
3 Month Cumulative Return	-9.30%	-0.28%
6 Month Cumulative Return	-11.32%	-2.03%
1 Year Cumulative Return	-16.27%	2.23%
3 Year Cumulative Return	3.94%	23.01%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.24%	11.49%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	87.89%
Sui Northern Gas Pipeline Ltd	3.84%

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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

The fund posted a return of -5.63% during April-22 against the benchmark return of 0.71%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 85.15% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,009
NAV	7.8535
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.82%
Expense Ratio without Levies	3.54%
Selling & Marketing expense	0.93%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	13.45%	12.37%
Stock / Equities	85.15%	86.00%
Others Including Receivables	1.40%	1.63%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Commercial Banks	24.59%	24.15%
Cement	13.25%	14.17%
Technology & Communication	9.34%	9.84%
Oil & Gas Exploration Companies	7.27%	6.66%
Insurance	6.71%	6.57%
Others	23.99%	24.61%

INVESTMENT COMMITTEE

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

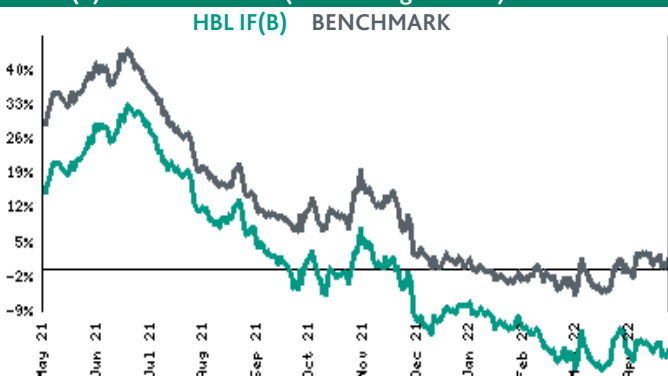
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-19.07%	7.97%
Year to Date Return (Cumulative)	-23.20%	-4.45%
Calendar Year to Date Return (Cumulative)	-10.16%	1.47%
1 Month Cumulative Return	-5.63%	0.71%
3 Month Cumulative Return	-8.96%	-0.28%
6 Month Cumulative Return	-13.29%	-2.03%
1 Year Cumulative Return	-16.42%	2.23%
3 Year Cumulative Return	-9.96%	23.01%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.52%	11.49%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	8.01%
Attock Cement Pakistan Ltd	7.14%
TPL Trakker Limited	6.77%
United Bank Limited	5.91%
Standard Chartered Bank (Pakistan) Ltd	4.55%
IGI Holdings Limited	4.39%
Lucky Cement Ltd	4.28%
Mughal Iron & Steel Inds Ltd	2.89%
Mari Petroleum Company Ltd	2.57%
Pakistan State Oil Company Ltd	2.56%

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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 12.70% in the month of April, 2022. During the month, the fund size increased to PKR 340mn compared to PKR 302mn in March, 2022, while weighted average maturity of the fund stood at 19 days.

DEBT SUB FUND: The fund posted a return of 11.20% in the month of April, 2022. During the month, the fund size increased to PKR 249mn compared to PKR 231mn in March, 2022, while weighted average maturity of the fund stood at 139 days.

EQUITY SUB FUND: The fund posted a return of -2.72% in the month of April, 2022. During the month, the fund size decreased to PKR 190mn compared to PKR 197mn in March, 2022.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	340	249	190
NAV	200.8537	231.1044	358.9198
WAM (Days)	19	139	N/A
Expense Ratio with Levies	1.40%	1.46%	2.32%
Expense Ratio without Levies	1.21%	1.28%	2.09%

INVESTMENT COMMITTEE

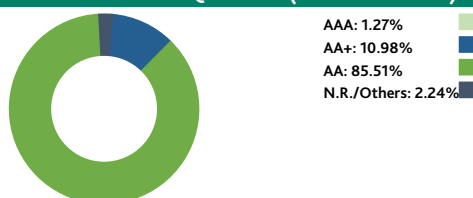
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.72%	12.63%	258.92%
Year to Date Return (Cumulative)	8.94%	8.65%	-17.18%
Calendar Year to Date Return (Cumulative)	10.63%	10.42%	-5.64%
1 Month Cumulative Return	12.70%	11.20%	-2.72%
3 Month Cumulative Return	10.94%	10.33%	-6.61%
6 Month Cumulative Return	9.81%	9.06%	-10.62%
1 Year Cumulative Return	8.40%	8.24%	-10.00%
3 Year Cumulative Return	9.50%	12.25%	6.63%
5 Year Cumulative Return	8.66%	10.35%	-15.84%
Standard Deviation**	2.39%	5.61%	15.45%

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

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-22	Mar-22
Cash	77.87%	88.12%
TFCs / Sukuks	14.58%	8.25%
Commercial Paper	5.32%	1.96%
Others Including Receivables	2.23%	1.67%

Debt Sub Fund

Cash	64.89%	69.88%
TFCs / Sukuks	25.38%	25.29%
Commercial Paper	7.59%	3.00%
Others Including Receivables	2.14%	1.83%

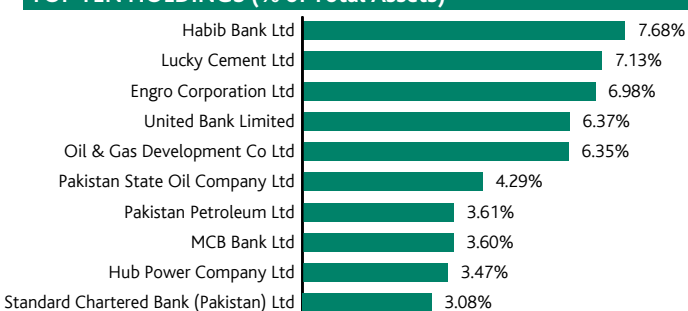
Equity Sub Fund

Cash	2.76%	1.77%
Stock / Equities	93.45%	94.12%
Others Including Receivables	3.79%	4.11%

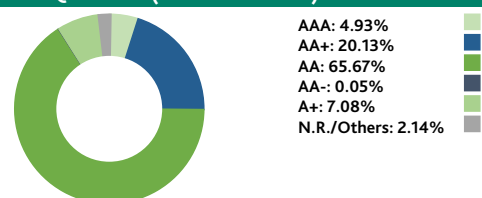
SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Commercial Banks	26.90%	26.68%
Oil & Gas Exploration Companies	14.20%	12.26%
Cement	10.93%	12.54%
Fertilizer	6.98%	6.21%
Technology & Communication	6.38%	6.51%
Others	28.06%	29.92%

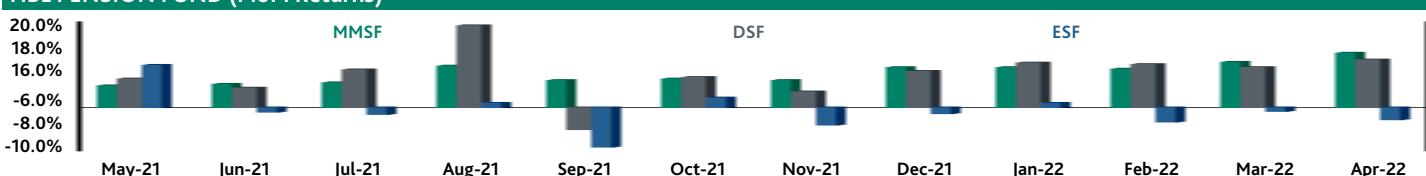
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.52% during the month of April, 2022 against the benchmark return of 0.92%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -4.87% during the month of April, 2022 against the benchmark return of 0.80%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Apr-22	Mar-22
Cash	3.43%	1.06%
Fixed Income Funds	77.31%	78.61%
Equity Funds	18.95%	19.99%
Others Including Receivables	0.31%	0.34%
AAP		
Cash	1.12%	0.74%
Fixed Income Funds	20.28%	19.91%
Equity Funds	77.90%	78.59%
Others Including Receivables	0.70%	0.76%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	72	31
NAV	114.1641	87.8589
Expense Ratio with Levies	0.99%	1.50%
Expense Ratio without Levies	0.96%	1.47%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.35%	40.35%
Year to Date Return (Cumulative)	-0.91%	5.03%
Calendar Year to Date Return (Cumulative)	-0.20%	3.07%
1 Month Cumulative Return	-0.52%	0.92%
3 Month Cumulative Return	-0.06%	2.06%
6 Month Cumulative Return	0.14%	3.60%
1 Year Cumulative Return	2.05%	7.44%
3 Year Cumulative Return	20.33%	30.92%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-7.29%	29.58%
Year to Date Return (Cumulative)	-24.10%	-0.98%
Calendar Year to Date Return (Cumulative)	-9.49%	2.10%
1 Month Cumulative Return	-4.87%	0.80%
3 Month Cumulative Return	-6.69%	0.48%
6 Month Cumulative Return	-13.09%	0.25%
1 Year Cumulative Return	-16.72%	4.87%
3 Year Cumulative Return	-6.43%	31.50%

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 10.90%, posting an improvement of 95 bps when compared to last month. Fund size of HBLIMMF increased by 6.87% to close at PKR 9,050mn compared to PKR 8,468mn in March, 2022.

During the month, exposures in Cash at bank was increased, whereas, the exposure in Islamic Commercial Papers and Sukuk decreased to 79.1%, 9.78% and 9.9% against 77.7%, 14.4% and 7.0% held during last month. This decrease in the exposure of Islamic Commercial Paper is attributable to the increase in the Fund Size of HBL IMMF. During the month, the duration of the fund remained static at 7 days.

FUND INFORMATION

Net Assets (PKR in mln)	9,050
Net Assets excluding Fund of Funds (PKR in mln)	9,047
NAV	101.2080
Launch Date	10-May-2011
Management Fee	0.20% p.a.
Expense Ratio with Levies	0.30%
Expense Ratio without Levies	0.26%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	7

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	79.05%	77.65%
TFCs / Sukuks	9.89%	6.97%
Commercial Paper	9.78%	14.44%
Others Including Receivables	1.28%	0.94%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.97%	99.97%

FUND RETURNS*

HBL IMMF BENCHMARK

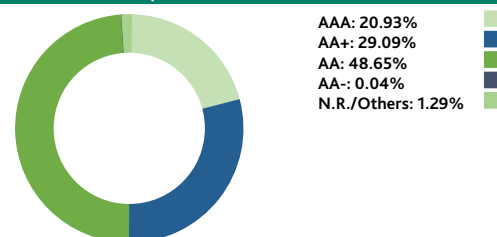
Annualized Return Since Inception	10.59%	5.03%
Year to Date Annualized Return	9.02%	3.50%
Calendar Year to Date Annualized Return	10.01%	3.90%
1 Month Annualized Return	10.90%	4.26%
3 Month Annualized Return	10.20%	4.04%
6 Month Annualized Return	9.61%	3.68%
1 Year Annualized Return	8.71%	3.42%
3 Years Annualized Return	9.87%	4.14%
5 Years Annualized Return	8.92%	3.61%

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

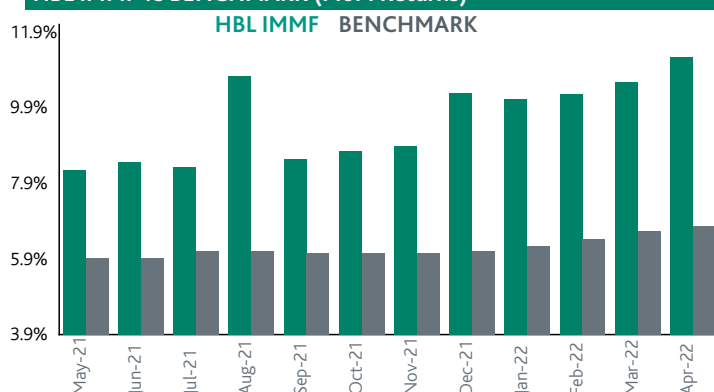
INVESTMENT COMMITTEE

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

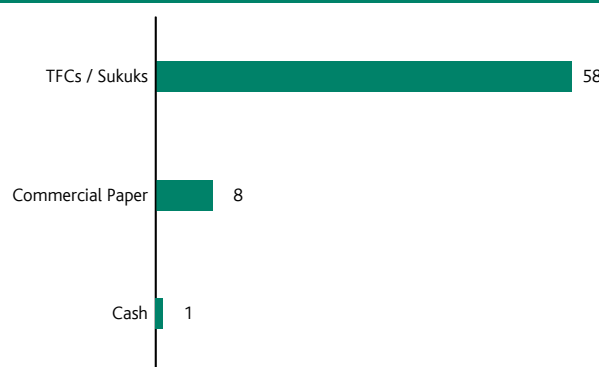
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 11.72%, posting an improvement of 42 bps when compared to last month. Fund size of HBL-IIF increased by 199.88% to close at PKR 5,101mn compared to PKR 1,701mn in March, 2022.

During the month, asset allocation majorly comprised of Cash at Bank, Investment in Sukuk and Islamic Commercial Paper which constituted 52.1%, 40.1% and 7.0% respectively against 48.0%, 29.7% and 17.2% respectively.

During the coming month, the fund manager intends to increase exposure in GoP Ijarah and other Sukuk to augment the returns of the fund and the duration of the fund increased to 326 days from 261 days in March, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	5,101
Net Assets excluding Fund of Funds (PKR in mln)	5,098
NAV	110.5787
Launch Date	28-May-2014
Management Fee	0.75% p.a. to 1.00% p.a.
Expense Ratio with Levies	1.25%
Expense Ratio without Levies	1.11%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	326

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	52.12%	47.96%
TFCs / Sukuks	40.07%	29.65%
Commercial Paper	7.03%	17.20%
Others Including Receivables	0.78%	5.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.94%	99.82%

FUND RETURNS*

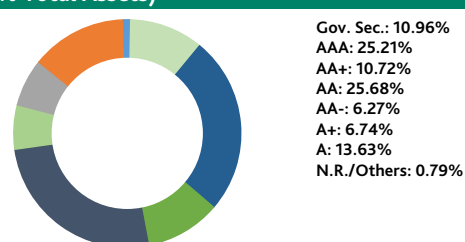
	HBL IIF	BENCHMARK
Annualized Return Since Inception	9.25%	4.36%
Year to Date Annualized Return	10.42%	3.23%
Calendar Year to Date Annualized Return	10.18%	3.38%
1 Month Annualized Return	11.72%	3.63%
3 Month Annualized Return	10.72%	3.46%
6 Month Annualized Return	9.12%	3.29%
1 Year Annualized Return	9.76%	3.21%
3 Years Annualized Return	9.44%	4.48%
5 Years Annualized Return	9.16%	3.82%

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

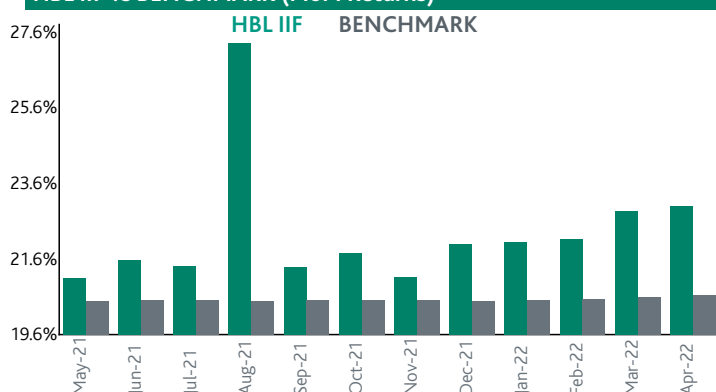
INVESTMENT COMMITTEE

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

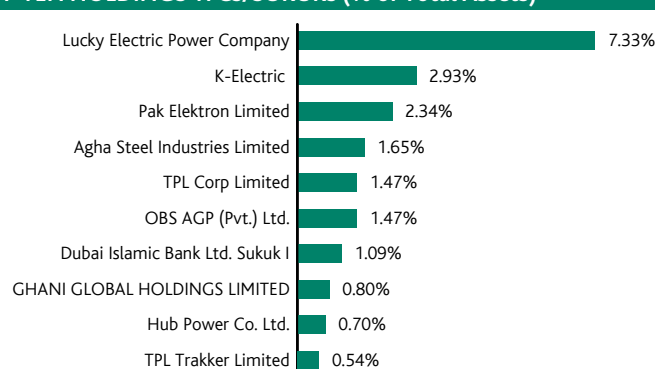
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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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

The fund posted a return of -0.21% during April-22 against the benchmark return of 0.76%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 28.68% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	311
NAV	112.4766
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.02%
Expense Ratio without Levies	2.82%
Selling & Marketing expense	0.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

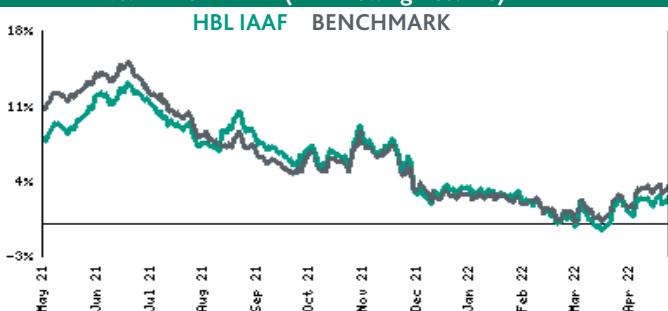
INVESTMENT COMMITTEE

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

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

OBS AGP (Pvt.) Ltd.	11.16%
Agha Steel Industries Limited	9.29%
TPL Trakker Limited	3.68%
International Brands Ltd.	0.01%

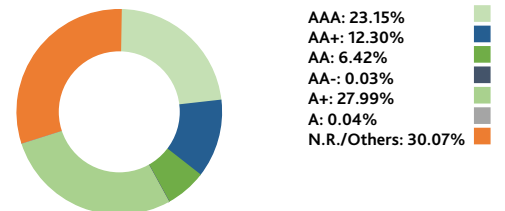
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	25.35%	23.72%
Stock / Equities	28.68%	29.38%
TFCs / Sukuks	24.13%	31.55%
Commercial Paper	20.43%	13.65%
Others Including Receivables	1.41%	1.70%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	31.64%	32.43%
Year to Date Return (Cumulative)	-0.43%	1.45%
Calendar Year to Date Return (Cumulative)	-0.15%	1.90%
1 Month Cumulative Return	-0.21%	0.76%
3 Month Cumulative Return	-1.11%	0.95%
6 Month Cumulative Return	-1.25%	1.30%
1 Year Cumulative Return	2.60%	3.60%
3 Year Cumulative Return	16.77%	18.96%
5 Year Cumulative Return	14.79%	13.76%
Standard Deviation**	4.93%	3.80%

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

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Exploration Companies	6.15%	5.81%
Cement	4.51%	5.69%
Commercial Banks	4.37%	3.90%
Fertilizer	3.23%	2.65%
Oil & Gas Marketing Companies	1.87%	1.84%
Others	8.55%	9.49%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	3.23%
Meezan Bank Ltd	3.20%
Oil & Gas Development Co Ltd	2.57%
Lucky Cement Ltd	1.93%
Mari Petroleum Company Ltd	1.90%
Pakistan State Oil Company Ltd	1.87%
Attock Cement Pakistan Ltd	1.59%
Mughal Iron & Steel Inds Ltd	1.19%
BankIslami Pakistan Limited	1.17%
Interloop Limited	1.10%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.88% during Apr, 2022 against the benchmark return of 0.24%. Fund size of HBL IAAF-I decreased by 20.26% to close at PKR 2,374mn compared to PKR 2,977mn in March, 2022.

During the month under review, exposures in Cash at bank decreased on account of outflows and exposures in Sukuk and Government Guaranteed Instruments increased. Exposures in Sukuk and Government Guaranteed Sukuk remained static at previous levels. The Fund Manager is actively looking to increase exposures in Corporate Sukuk and GOP Guaranteed or GOP Backed Sukuk at appropriate price points to increase accruals for the fund and thus enhancing the return.

FUND INFORMATION

Net Assets (PKR in mln)	2,374
NAV	106.9577
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.27%
Expense Ratio without Levies	0.23%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	31.82%	45.92%
TFCs / Sukuks	39.46%	31.47%
Gov. Backed/Guaranteed Sec.	26.59%	21.17%
Others Including Receivables	2.13%	1.44%

FUND RETURNS*

HBL IAAF-I BENCHMARK

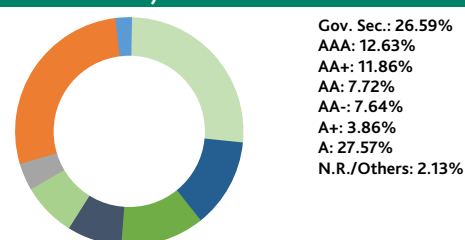
Cumulative Return Since Inception	14.43%	4.27%
Year to Date Return (Cumulative)	6.52%	1.90%
Calendar Year to Date Return (Cumulative)	2.85%	0.80%
1 Month Cumulative Return	0.88%	0.24%
3 Month Cumulative Return	2.08%	0.63%
6 Month Cumulative Return	3.16%	1.19%
1 Year Cumulative Return	7.98%	2.22%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

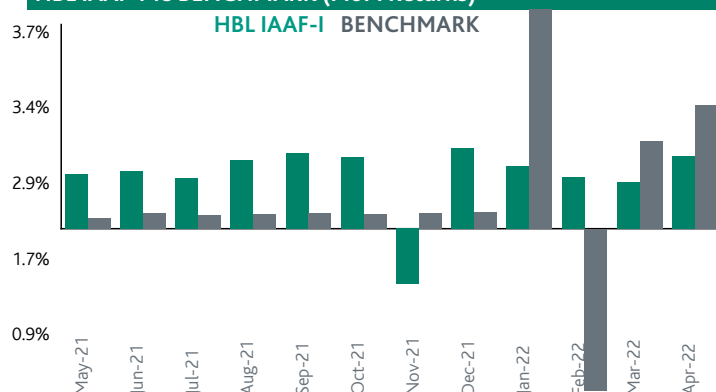
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	26.59%
Hub Power Co. Ltd.	11.86%
MEEZAN BANK LTD.	8.42%
Dubai Islamic Bank Ltd. Sukuk I	7.61%
K-ELECTRIC LTD.	6.88%
OBS AGP (Pvt.) Ltd.	3.85%
DUBAI ISLAMIC BANK PAK LTD.	0.84%

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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

The fund posted a return of -2.14% during April-22 against the benchmark return of 1.50%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 96.23% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	576
Net Assets excluding Fund of Funds (PKR in mln)	576
NAV	99.5312
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.96%
Expense Ratio without Levies	3.67%
Selling & Marketing expense	0.88%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	2.49%	1.35%
Stock / Equities	96.23%	96.03%
Others Including Receivables	1.28%	2.62%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.97%	99.97%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Exploration Companies	27.39%	25.32%
Cement	15.03%	17.44%
Commercial Banks	12.52%	11.03%
Oil & Gas Marketing Companies	7.59%	7.23%
Fertilizer	5.23%	4.20%
Others	28.47%	30.81%

INVESTMENT COMMITTEE

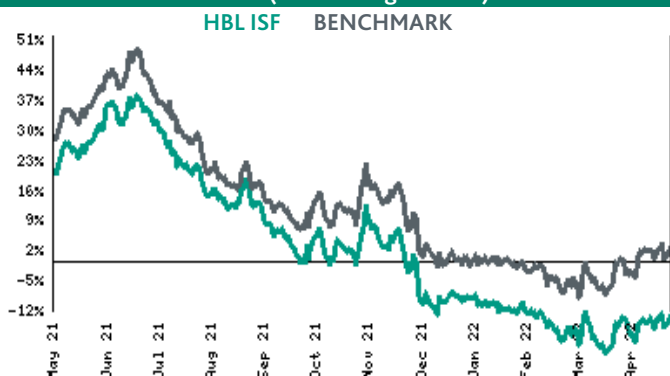
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	144.18%	265.21%
Year to Date Return (Cumulative)	-19.72%	-3.41%
Calendar Year to Date Return (Cumulative)	-7.23%	3.24%
1 Month Cumulative Return	-2.14%	1.50%
3 Month Cumulative Return	-8.31%	0.57%
6 Month Cumulative Return	-12.35%	-0.74%
1 Year Cumulative Return	-12.65%	3.55%
3 Year Cumulative Return	1.29%	24.99%
5 Year Cumulative Return	-27.35%	-12.38%
Standard Deviation**	16.44%	14.44%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	10.20%
Meezan Bank Ltd	9.94%
Pakistan Petroleum Ltd	9.84%
Lucky Cement Ltd	7.53%
Mari Petroleum Company Ltd	5.97%
Pakistan State Oil Company Ltd	5.72%
Engro Corporation Ltd	5.23%
Attock Cement Pakistan Ltd	4.82%
Hub Power Company Ltd	3.50%
Mughal Iron & Steel Inds Ltd	3.22%

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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

The fund posted a return of -0.82% during April-22 against the benchmark return of 1.50%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 90.26% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	232
Net Assets excluding Fund of Funds (PKR in mln)	213
NAV	80.3413
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.14%
Expense Ratio without Levies	3.84%
Selling & Marketing expense	0.83%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	6.67%	7.22%
Stock / Equities	90.26%	89.59%
Others Including Receivables	3.07%	3.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.74%	91.40%

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Exploration Companies	23.56%	17.78%
Cement	14.43%	16.72%
Commercial Banks	10.18%	8.80%
Fertilizer	8.92%	6.74%
Oil & Gas Marketing Companies	5.93%	5.34%
Others	27.24%	34.21%

INVESTMENT COMMITTEE

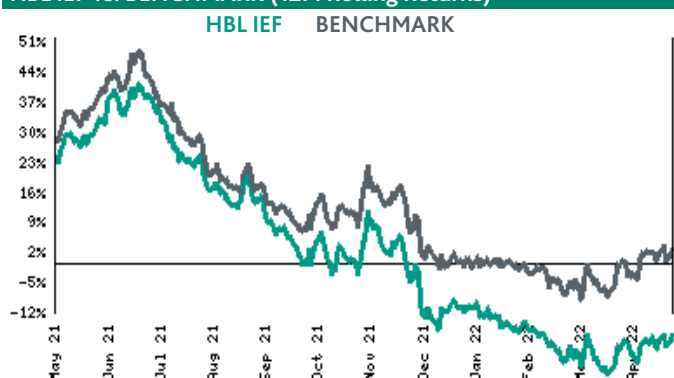
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	32.25%	58.40%
Year to Date Return (Cumulative)	-23.54%	-3.41%
Calendar Year to Date Return (Cumulative)	-8.79%	3.24%
1 Month Cumulative Return	-0.82%	1.50%
3 Month Cumulative Return	-8.72%	0.57%
6 Month Cumulative Return	-13.49%	-0.74%
1 Year Cumulative Return	-16.46%	3.55%
3 Year Cumulative Return	-1.57%	24.99%
5 Year Cumulative Return	-27.44%	-12.38%
Standard Deviation**	17.82%	14.44%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	10.46%
Attock Cement Pakistan Ltd	9.95%
Engro Corporation Ltd	8.92%
Pakistan Petroleum Ltd	8.85%
Meezan Bank Ltd	7.85%
Pakistan State Oil Company Ltd	5.39%
National Refinery Ltd	4.28%
Lucky Cement Ltd	3.15%
Mari Petroleum Company Ltd	2.56%
Unity Foods Limited	2.43%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.00% during April-22 against the benchmark return of 1.50%. The equity market started off the month on a negative note on the back of surprise dismissal of no confidence motion by the NA Deputy Speaker followed by dissolution of the NA. Furthermore, depreciation of PKR against the USD and rising inflationary pressures necessitated a massive Policy Rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Ultimately, however, the no-confidence motion against the government did come to pass and a new opposition-led coalition government was formed. Following this, the KSE-100 rallied 1,700pts (3.83% DoD) on 11-Apr-22. Investor confidence was also boosted by the expectation of resumption of the IMF program, along with expected foreign exchange inflows from other friendly countries, which led to PKR retracting some of its losses. However, uncertainty regarding global commodity prices and volatile PKR-USD parity kept the gains muted. The KSE-100 index eventually closed at 45,249pts (up 321pts or 0.71% MoM). Average traded volume and value during Apr-22 rose by 40% (289mn shares) and 29% (USD 45mn) MoM, respectively. Positive index contribution came from Fertilizer (470pts), Chemical (226pts), Commercial Bank (193pts) and Refinery (107pts) sectors. On the other hand, negative contributors to the index were Cement (400pts), and Power Generation (132pts) sectors. Our longer-term equity outlook remains positive due to attractive valuations. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. However, the market may remain range-bound in the near-term due to the prevailing local and geopolitical uncertainty, rising commodity prices, and depleting foreign exchange reserves. Market direction will also be dictated by policy actions taken by the new government, whereby any delay in unwinding of previous government's subsidies for keeping electricity and fuel prices fixed may lead to a delay in the IMF program, while the opposite will exacerbate inflationary pressures. At the end of the month, your fund was 0.00% invested in equities.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

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

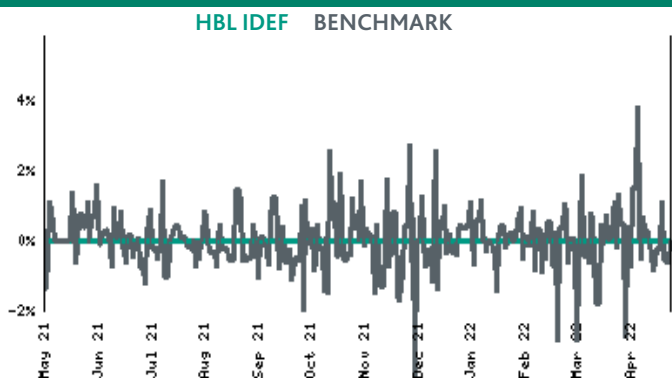
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	15.60%
Year to Date Return (Cumulative)	0.00%	-3.41%
Calendar Year to Date Return (Cumulative)	0.00%	3.24%
1 Month Cumulative Return	0.00%	1.50%
3 Month Cumulative Return	0.00%	0.57%
6 Month Cumulative Return	0.00%	-0.74%
1 Year Cumulative Return	0.00%	3.55%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	14.44%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 10.28% in the month of April, 2022. During the month, the fund size increased to PKR 89mn compared to PKR 87mn in March, 2022, while weighted average maturity of the fund stood at 347 days.

DEBT SUB FUND: The fund posted a return of 9.96% in the month of April, 2022. During the month, the fund size increased to PKR 105mn compared to PKR 104mn in March, 2022, while weighted average maturity of the fund stood at 715 days.

EQUITY SUB FUND: The fund posted a return of -1.81% in the month of April, 2022. During the month, the fund size decreased to PKR 157mn compared to PKR 161mn in March, 2022.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	89	105	157
NAV	178.5019	183.3544	400.2132
WAM (Days)	347	715	N/A
Expense Ratio with Levies	1.46%	1.54%	2.51%
Expense Ratio without Levies	1.29%	1.36%	2.28%

INVESTMENT COMMITTEE

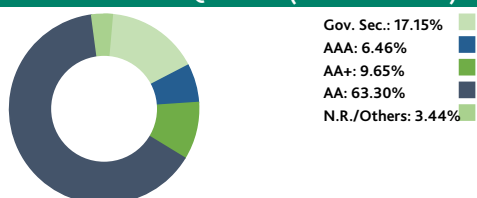
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.56%	8.03%	300.21%
Year to Date Return (Cumulative)	7.70%	7.81%	-14.04%
Calendar Year to Date Return (Cumulative)	8.92%	8.73%	-5.31%
1 Month Cumulative Return	10.28%	9.96%	-1.81%
3 Month Cumulative Return	9.12%	9.05%	-6.79%
6 Month Cumulative Return	8.28%	7.42%	-9.44%
1 Year Cumulative Return	7.29%	7.48%	-7.38%
3 Year Cumulative Return	7.10%	7.65%	15.07%
5 Year Cumulative Return	6.61%	6.80%	-15.13%
Standard Deviation**	2.11%	2.54%	15.17%

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

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-22	Mar-22
Cash	59.03%	87.23%
TFCs / Sukuks	20.38%	10.11%
Gov. Backed/Guaranteed Sec.	17.15%	0.00%
Others Including Receivables	3.44%	2.66%

Debt Sub Fund

Cash	37.66%	72.70%
TFCs / Sukuks	24.98%	22.09%
Gov. Backed/Guaranteed Sec.	32.18%	0.00%
Commercial Paper	1.84%	2.83%
Others Including Receivables	3.34%	2.38%

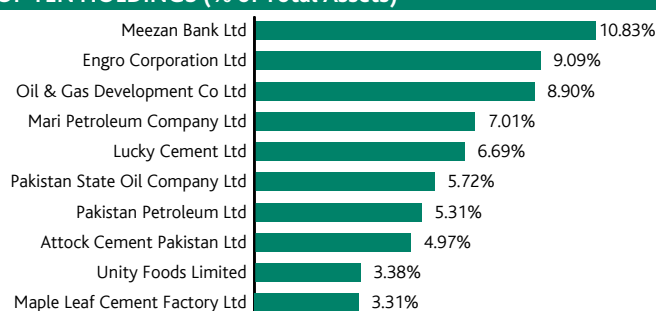
Equity Sub Fund

Cash	1.60%	1.72%
Stock / Equities	96.09%	94.63%
Others Including Receivables	2.31%	3.65%

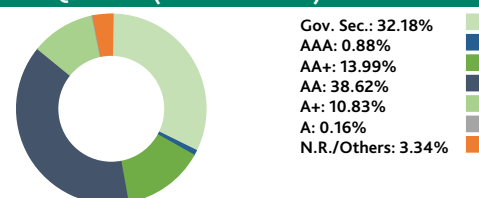
SECTOR ALLOCATION (% of Total Assets)

	Apr-22	Mar-22
Oil & Gas Exploration Companies	23.25%	21.73%
Cement	16.20%	17.91%
Commercial Banks	13.09%	11.45%
Fertilizer	9.09%	8.11%
Oil & Gas Marketing Companies	6.61%	6.43%
Others	27.84%	29.00%

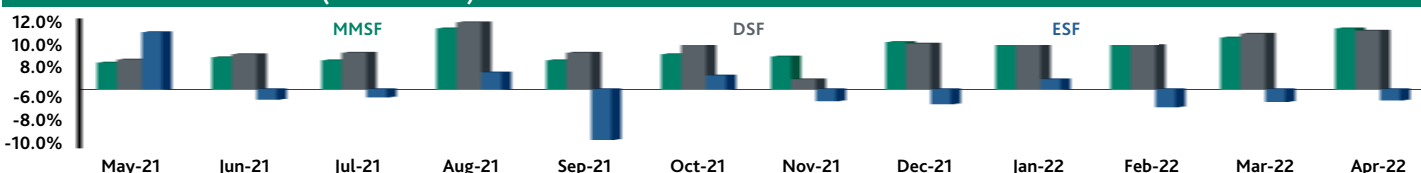
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -5.70% during the month of April, 2022 against the benchmark return of 0.58%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.74% during the month of April, 2022 against the benchmark return of 1.27%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Apr-22	Mar-22
Cash	20.32%	19.14%
Fixed Income Funds	59.89%	59.57%
Equity Funds	14.75%	15.00%
Others Including Receivables	5.04%	6.29%
AAP		
Cash	1.41%	1.65%
Fixed Income Funds	19.80%	20.37%
Equity Funds	78.29%	77.43%
Others Including Receivables	0.50%	0.55%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	24
NAV	98.9262	95.0549
Expense Ratio with Levies	1.15%	1.59%
Expense Ratio without Levies	1.12%	1.56%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	3.20%	16.69%
Year to Date Return (Cumulative)	-13.94%	1.72%
Calendar Year to Date Return (Cumulative)	-15.62%	1.65%
1 Month Cumulative Return	-5.70%	0.58%
3 Month Cumulative Return	-14.56%	0.89%
6 Month Cumulative Return	-14.57%	1.37%
1 Year Cumulative Return	-11.95%	3.59%
3 Year Cumulative Return	-0.73%	17.97%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.98%	17.87%
Year to Date Return (Cumulative)	-17.93%	-1.32%
Calendar Year to Date Return (Cumulative)	-7.15%	3.02%
1 Month Cumulative Return	-0.74%	1.27%
3 Month Cumulative Return	-7.06%	0.76%
6 Month Cumulative Return	-10.87%	0.47%
1 Year Cumulative Return	-11.76%	4.60%
3 Year Cumulative Return	3.53%	28.08%

*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	-	-	-	-

Islamic Financial Planning Fund

Minimum fund size

The current fund size is PKR 25Mn while the minimum fund size limit is PKR 100mn as per Regulation 54 (3a) of NBFC Regulations.

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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HBL AMC Sales Desk

Faisalabad

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Gulistan Road Quetta Cantt

HBL AMC Sales Desk

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HBL Hayatabad Branch
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Gujranwala

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GT Road, Jada, Jhelum