

FUND MANAGER'S REPORT

March 2023

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasasset.com

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

ECONOMIC REVIEW

Challenges on macroeconomic front continued during March as currency depreciation, rising inflation & interest rates and delay in IMF program remain key concerns. CPI inflation during Mar-2023 clocked in at record high of 35% YoY driven by higher food and fuel prices. Inflation was also fueled by weakening of Pak rupee against USD during the month as PKR depreciated by 8% with PKR-USD parity clocking in at PKR 283.79.

State Bank of Pakistan (SBP) keeping in view the rising inflationary pressures and growing external account challenges, raised the policy rate by 300bps to 20% in March-2023. SBP in its monetary policy statement had highlighted that the recent fiscal and exchange rate adjustments have increased inflation expectations and it now expects average inflation of 27-29% in FY23 versus its earlier estimates of 21-23%.

Current Account deficit (CAD) during Feb-2023 slowed down to USD 74mn vs. USD 230mn in Jan-2023, taking 8MFY23 current account deficit to USD 3.9bn (USD 12.1bn in 8MFY22). Lower CAD along with foreign inflows led to improvement in FX reserves that increased by USD 400mn to USD 4.2bn in Mar-2023; however, it still remained on lower side with import cover of just over 1-month.

Talks on conclusion of ninth review of IMF is still ongoing as IMF has now requested for assurances of external financing to bridge gap of the remaining USD 3bn from Saudia Arabia and other friendly countries. Once this is done, it will pave way for the signing of staff level agreement with IMF and subsequent foreign flows.

MONEY MARKET REVIEW

On the back of increasing inflation expectation and anticipation of a further rate hike in April by market participants, secondary market bond yields in shorter tenor continued to rise, increasing by 125-188bps. Yields on 3M, 6M and 12M T-Bills rose to 21.4% (up 188bps), 21.1% (up 128bps), and 21.2% (up 125bps), respectively. On other hand, yields on 3Y and 5Y bonds stood at 18.2% (up 7bps) and 15.2% (down 61bps) respectively.

During the month, government raised PKR 2.7trn through T-Bill auctions in line with the target set for the month. During the last T-Bill auction of the month held on Mar 22, 2023, cut-off yields on 3M, 6M and 12M T-Bill increased by 50-114bps. From the fixed rate PIB auction, government raised PKR 25bn where cut-off yields on 3Y and 5Y bonds stood at 18.05% and 13.80%, respectively.

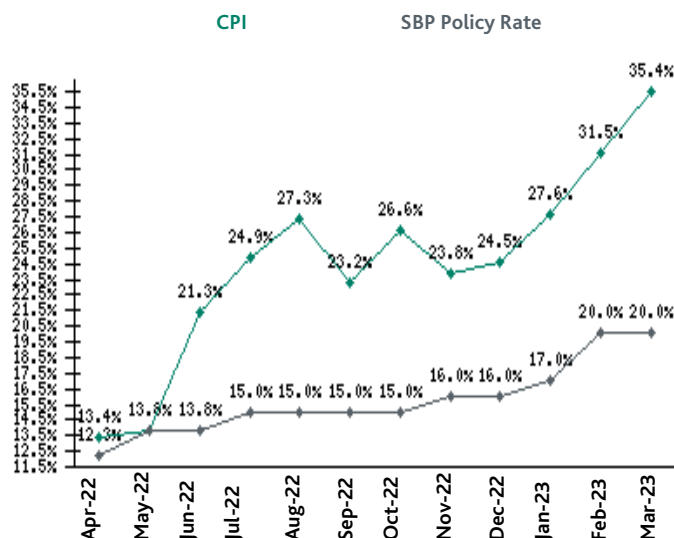
EQUITY MARKET REVIEW

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments.

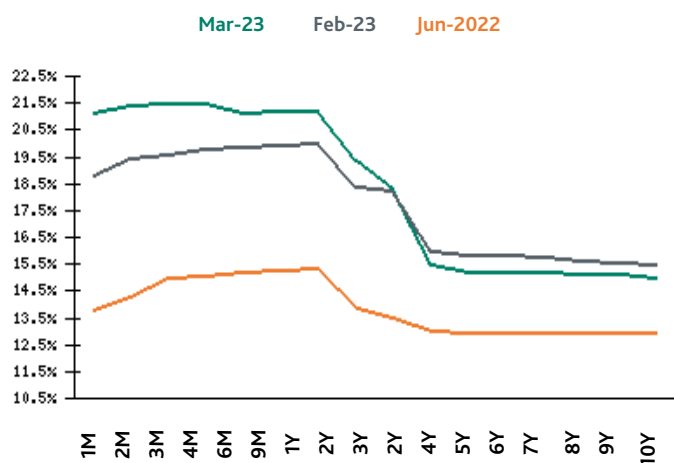
Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers.

Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

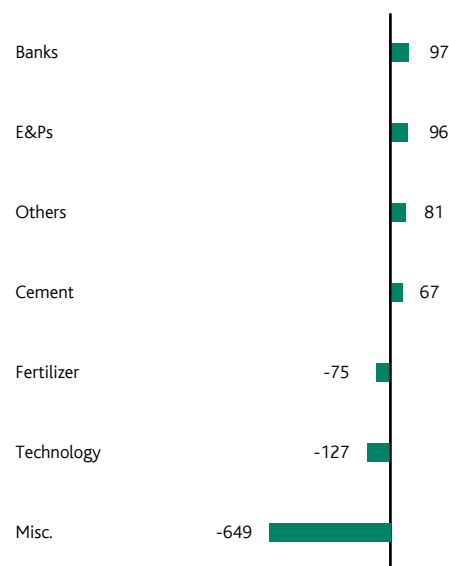
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 17.76%, posting an improvement of 324 bps when compared to last month. Fund size of HBLMMF increased by 1.26% to close at PKR 12,836mn compared to PKR 12,676mn in February, 2023.

During the month, exposure was reduced in Cash at banks and was diverted towards T-bills and Placements with Banks and DFIs. The Time to maturity of the fund was increased marginally to 58 days from 56 days in February, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	12,836
Net Assets excluding Fund of Funds (PKR in mln)	12,835
NAV	114.4067
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.05%
Monthly Expense Ratio without Levies	1.96%
Yearly Expense Ratio with Levies	2.11%
Yearly Expense Ratio without Levies	2.00%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.64%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	58

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

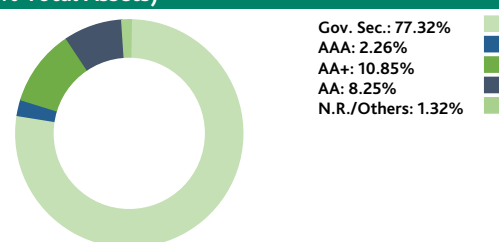
	Mar-23	Feb-23
Cash	2.31%	54.12%
PIBs Floater	26.62%	26.95%
TFCs / Sukuks	5.96%	6.04%
T-Bills	50.70%	1.02%
Commercial Paper	2.28%	2.28%
Placement with Banks & DFI	10.81%	0.00%
Others Including Receivables	1.32%	9.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

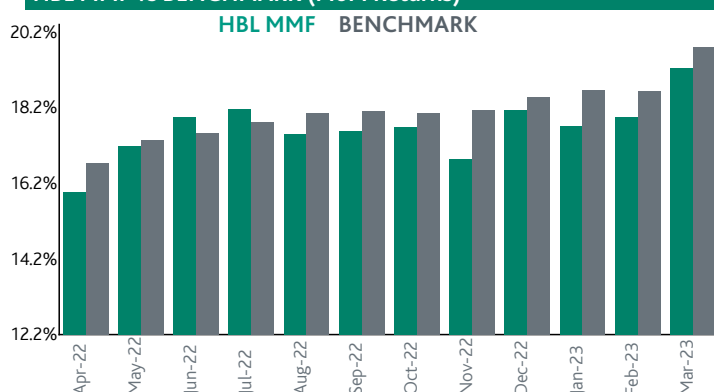
	HBL MMF	BENCHMARK
Annualized Return Since Inception	15.79%	8.59%
Year to Date Annualized Return	15.00%	15.68%
Calendar Year to Date Annualized Return	15.61%	17.26%
1 Month Annualized Return	17.76%	19.17%
3 Month Annualized Return	15.61%	17.26%
6 Month Annualized Return	14.89%	16.22%
1 Year Annualized Return	14.67%	14.92%
3 Years Annualized Return	11.43%	9.98%
5 Years Annualized Return	12.38%	9.91%

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

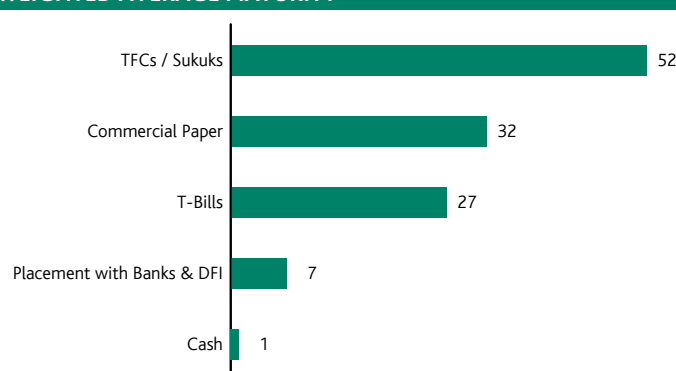
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 18.21%, posting an improvement of 290 bps when compared to last month. Fund size of HBL-CF increased by 16.25% to close at PKR 42,971mn compared to PKR 36,965mn in February, 2023.

During the month, exposure was increased in T-bills. The Time to maturity of the fund was decreased marginally to 47 days from 62 days in February, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	42,971
Net Assets excluding Fund of Funds (PKR in mln)	42,898
NAV	102.7105
Launch Date	13-Dec-2010
Management Fee	0.83% to 1.18%
Monthly Expense Ratio with Levies	1.70%
Monthly Expense Ratio without Levies	1.52%
Yearly Expense Ratio with Levies	1.12%
Yearly Expense Ratio without Levies	1.02%
Monthly Selling & Marketing expense	0.17%
Yearly Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	47

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

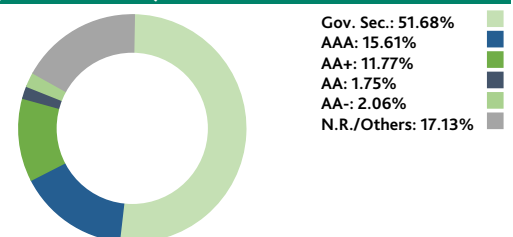
	Mar-23	Feb-23
Cash	15.63%	13.54%
PIBs Floater	20.18%	26.86%
TFCs / Sukuks	1.75%	3.73%
T-Bills	31.50%	22.75%
Placement with Banks & DFI	11.76%	9.43%
Others Including Receivables	19.18%	23.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.83%	99.82%

FUND RETURNS*

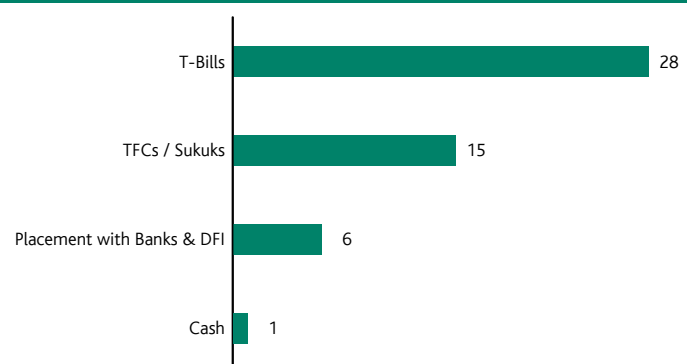
	HBL CF	BENCHMARK
Annualized Return Since Inception	16.52%	8.11%
Year to Date Annualized Return	15.91%	15.68%
Calendar Year to Date Annualized Return	16.45%	17.26%
1 Month Annualized Return	18.21%	19.17%
3 Month Annualized Return	16.45%	17.26%
6 Month Annualized Return	15.86%	16.22%
1 Year Annualized Return	15.74%	14.92%
3 Years Annualized Return	12.12%	10.01%
5 Years Annualized Return	13.10%	9.97%

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

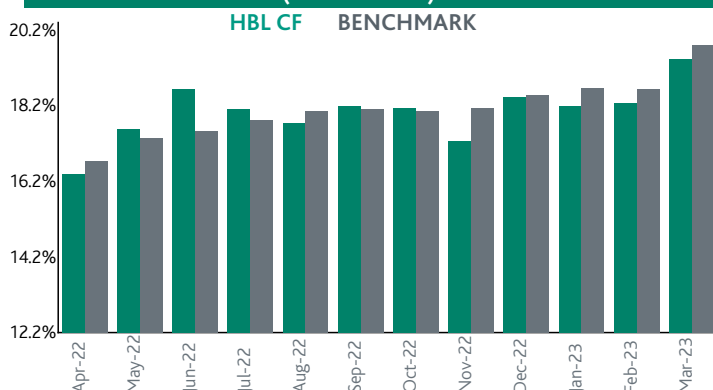
ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



HBL CF vs BENCHMARK (MoM Returns)



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

INVESTMENT OBJECTIVE

The 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 18.00%, posting an improvement of 315 bps when compared to last month. Fund size of HBLIF increased by 5.17% to close at PKR 2,401mn compared to PKR 2,283mn in February, 2023.

During the month, exposure was increased in PIBs Floater and T-bills, whereas, divestment was made from TFC/ Sukuk and Cash exposures maintained with banks. The time to maturity of the fund was reduced to 458 days from 515 days in February, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	2,401
Net Assets excluding Fund of Funds (PKR in mln)	2,373
NAV	124.3185
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.57%
Monthly Expense Ratio without Levies	2.36%
Yearly Expense Ratio with Levies	2.46%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.46%
Yearly Selling & Marketing expense	0.34%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	458

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	33.35%	44.67%
PIBs Floater	14.50%	6.91%
MTS / Spread Transaction	21.98%	17.32%
TFCs / Sukuks	18.47%	27.17%
T-Bills	7.85%	0.00%
Others Including Receivables	3.85%	3.94%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.87%	98.82%

FUND RETURNS*

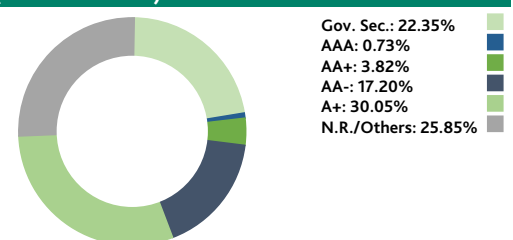
	HBL IF	BENCHMARK
Annualized Return Since Inception	20.67%	10.42%
Year to Date Annualized Return	15.41%	17.07%
Calendar Year to Date Annualized Return	16.19%	19.12%
1 Month Annualized Return	18.00%	21.20%
3 Month Annualized Return	16.19%	19.12%
6 Month Annualized Return	15.95%	17.67%
1 Year Annualized Return	14.81%	16.45%
3 Years Annualized Return	12.32%	11.04%
5 Years Annualized Return	13.24%	11.04%

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

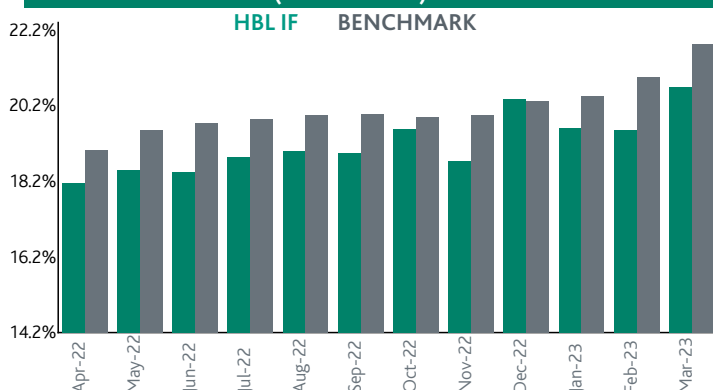
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

JS Bank Ltd. TFC II	5.12%
TPL Corp Limited	4.16%
Soneri Bank Limited	4.07%
Hub Power Holding Company Limited	1.66%
BAFL	1.43%
TPL Trakker Limited	1.30%
Jahangir Siddiqui & Co. Ltd. (X)	0.39%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.34%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 19.00% p.a. against the benchmark of 21.20% p.a.

During the period under review, fund size increased to PKR 22.9bn from PKR 21.7bn in February, 2023. Majorly the allocations remained intact i.e. in the form of Cash. Minimal decrease was made in MTS/ Spread Transaction, TFC/ Sukuk which at month end were reported at 0.84% and 6.06% respectively. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 342 days against 331 days in February 2023.

FUND INFORMATION

Net Assets (PKR in mln)	22,926
Net Assets excluding Fund of Funds (PKR in mln)	22,926
NAV	101.5306
Launch Date	18-Jan-2022
Management Fee	0.65% to 1.00%
Monthly Expense Ratio with Levies	1.43%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.21%
Yearly Expense Ratio without Levies	1.11%
Monthly Selling & Marketing expense	0.24%
Yearly Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	342

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	80.01%	76.14%
MTS / Spread Transaction	0.84%	2.14%
TFCs / Sukuks	6.06%	8.35%
Gov. Backed/Guaranteed Sec.	6.76%	7.02%
Commercial Paper	2.56%	2.48%
Others Including Receivables	3.71%	3.87%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

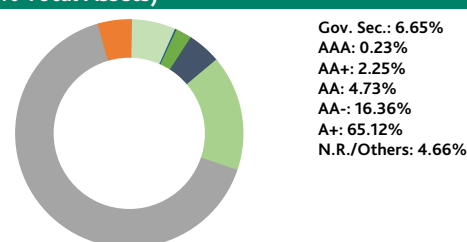
Annualized Return Since Inception	15.95%	15.58%
Year to Date Annualized Return	15.95%	15.58%
Calendar Year to Date Annualized Return	15.95%	15.58%
1 Month Annualized Return	19.00%	21.20%
3 Month Annualized Return	17.08%	19.12%
6 Month Annualized Return	16.64%	0.00%
1 Year Annualized Return	16.42%	0.00%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

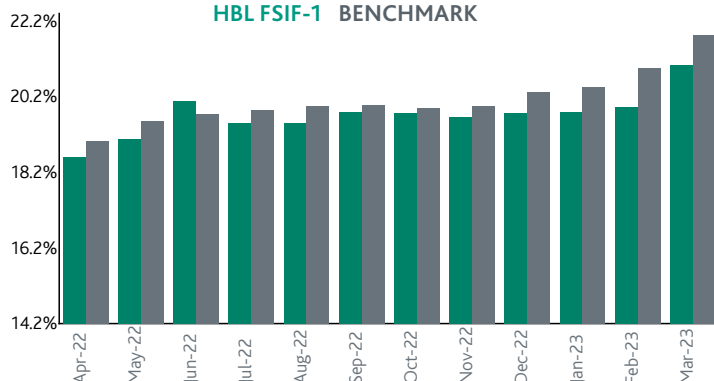
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)

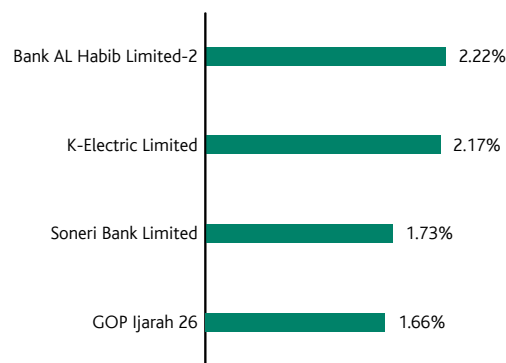


HBL FSIF-1 vs BENCHMARK (MoM Returns)

HBL FSIF-1 BENCHMARK



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



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

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide 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 16.49%, posting an improvement of 1024 bps when compared to last month. Fund size of HBL-GSF decreased by 11.80% to close at PKR 396mn compared to PKR 449mn in February, 2023.

During the month, exposure in PIBs Floater reduced to 73.05% from 82.19%. The time to maturity of the fund increased to 1,154 days from 1,085 days in February, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	396
Net Assets excluding Fund of Funds (PKR in mln)	396
NAV	122.4786
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.94%
Monthly Expense Ratio without Levies	2.59%
Yearly Expense Ratio with Levies	2.69%
Yearly Expense Ratio without Levies	2.48%
Monthly Selling & Marketing expense	0.45%
Yearly Selling & Marketing expense	0.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,154

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	15.59%	7.62%
TFCs / Sukuks	9.66%	8.57%
PIBs Floater	73.05%	82.19%
Others Including Receivables	1.70%	1.62%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

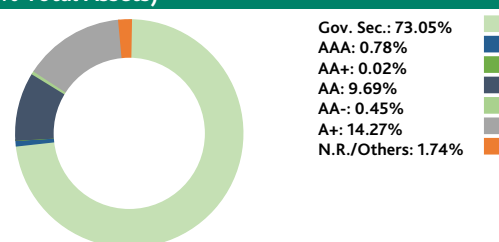
	HBL GSF	BENCHMARK
Annualized Return Since Inception	16.44%	9.75%
Year to Date Annualized Return	11.84%	16.90%
Calendar Year to Date Annualized Return	11.86%	18.95%
1 Month Annualized Return	16.49%	20.92%
3 Month Annualized Return	11.86%	18.95%
6 Month Annualized Return	11.41%	17.52%
1 Year Annualized Return	10.55%	16.28%
3 Years Annualized Return	9.42%	10.90%
5 Years Annualized Return	11.73%	10.88%

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

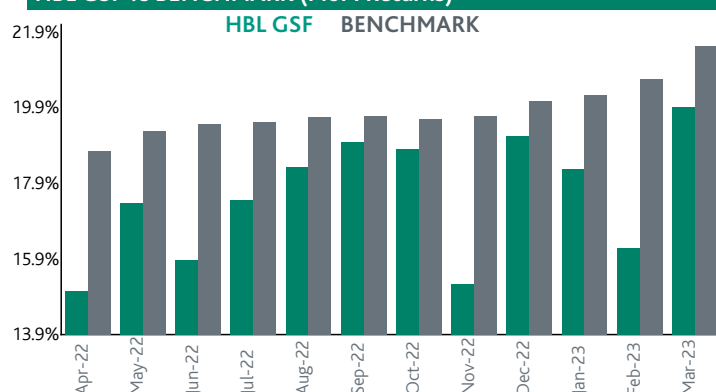
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 2.15% during Mar, 2023 against the benchmark return of -0.26%. Fund size of HBL MAF increased by 0.98% to close at PKR 103mn compared to PKR 102mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	103
NAV	93.8339
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.61%
Monthly Expense Ratio without Levies	5.38%
Yearly Expense Ratio with Levies	5.64%
Yearly Expense Ratio without Levies	5.33%
Monthly Selling & Marketing expense	0.49%
Yearly Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

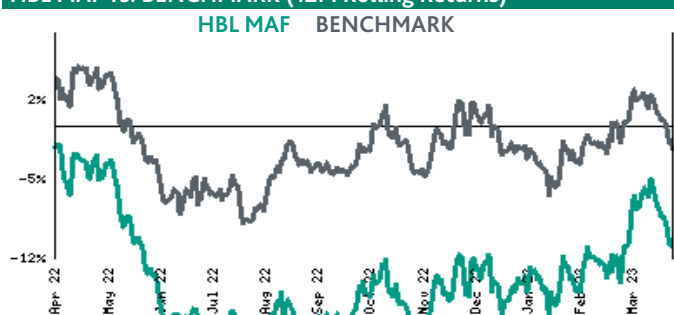
INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	4.63%
TPL Trakker Limited	2.47%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



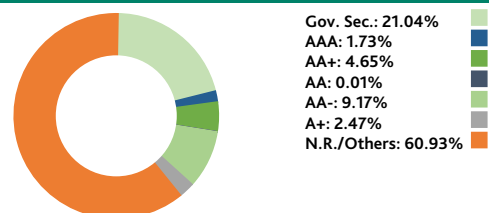
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	10.97%	27.27%
Stock / Equities	54.92%	59.66%
TFCs / Sukuks	7.10%	7.31%
T-Bills	21.04%	0.00%
Others Including Receivables	5.97%	5.76%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	178.30%	199.03%
Year to Date Return (Cumulative)	0.91%	2.18%
Calendar Year to Date Return (Cumulative)	1.70%	1.08%
1 Month Cumulative Return	2.15%	-0.26%
3 Month Cumulative Return	1.70%	1.08%
6 Month Cumulative Return	1.76%	1.89%
1 Year Cumulative Return	-10.76%	-2.13%
3 Year Cumulative Return	10.89%	35.96%
5 Year Cumulative Return	-8.50%	13.95%
Standard Deviation**	9.60%	7.23%

*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)

	Mar-23	Feb-23
Commercial Banks	13.52%	12.96%
Oil & Gas Exploration Companies	12.81%	19.49%
Cement	8.54%	0.00%
Fertilizer	5.24%	10.92%
Oil & Gas Marketing Companies	4.03%	4.41%
Others	10.78%	11.88%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	7.79%
Pakistan Petroleum Ltd	6.91%
Oil & Gas Development Co Ltd	5.90%
Habib Bank Ltd	5.72%
Engro Fertilizers Limited	5.24%
Maple Leaf Cement Factory Ltd	4.65%
Sui Northern Gas Pipeline Ltd	3.99%
D G Khan Cement Co.Ltd.	3.89%
International Steels Limited	2.12%
Tariq Glass Industries Ltd	2.01%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 2.91% during Mar, 2023 against the benchmark return of 0.31%.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	171
Net Assets excluding Fund of Funds (PKR in mln)	167
NAV	67.6430
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.25%
Monthly Expense Ratio without Levies	5.78%
Yearly Expense Ratio with Levies	5.81%
Yearly Expense Ratio without Levies	5.39%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark*	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Updated values of KSE-30 Total Return Index (March 31st, 2023) have not been published by the PSX. As a result, we have used KSE-30 Index as a proxy for March 31st, 2023, to calculate the monthly benchmark return.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	17.58%	17.96%
Stock / Equities	75.65%	77.48%
Others Including Receivables	6.77%	4.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.08%	98.07%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Commercial Banks	18.15%	21.41%
Oil & Gas Exploration Companies	16.78%	19.11%
Technology & Communication	13.22%	14.12%
Cement	7.56%	3.35%
Fertilizer	3.90%	9.03%
Others	16.04%	10.46%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	94.42%	248.30%
Year to Date Return (Cumulative)	-5.96%	1.95%
Calendar Year to Date Return (Cumulative)	0.05%	2.92%
1 Month Cumulative Return	2.91%	0.31%
3 Month Cumulative Return	0.05%	2.92%
6 Month Cumulative Return	-3.63%	3.24%
1 Year Cumulative Return	-26.29%	-4.36%
3 Year Cumulative Return	-10.14%	45.30%
5 Year Cumulative Return	-40.50%	-7.35%
Standard Deviation**	16.14%	12.98%

*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	6.31%
Pakistan Petroleum Ltd	6.28%
Oil & Gas Development Co Ltd	6.08%
United Bank Limited	5.85%
Habib Bank Ltd	5.32%
Systems Limited	4.62%
Meezan Bank Ltd	3.90%
Attock Refinery Ltd	3.42%
Maple Leaf Cement Factory Ltd	3.08%
Engro Fertilizers Limited	3.05%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 2.99% during Mar, 2023 against the benchmark return of 0.31%.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments.

Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers.

Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	256
Net Assets excluding Fund of Funds/Funds (PKR in mln)	251
NAV	9.7930
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.42%
Monthly Expense Ratio without Levies	4.95%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.91%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark*	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Updated values of KSE-30 Total Return Index (March 31st, 2023) have not been published by the PSX. As a result, we have used KSE-30 Index as a proxy for March 31st, 2023, to calculate the monthly benchmark return.

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Mar-23	Feb-23
Cash	9.41%	6.89%
Stock / Equities	84.89%	89.36%
Others Including Receivables	5.70%	3.75%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.10%	98.62%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Oil & Gas Exploration Companies	50.44%	55.25%
Refinery	13.54%	12.29%
Power Generation & Distribution	12.66%	7.85%
Oil & Gas Marketing Companies	8.25%	13.97%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	169.31%	248.30%
Year to Date Return (Cumulative)	-0.72%	1.95%
Calendar Year to Date Return (Cumulative)	-0.21%	2.92%
1 Month Cumulative Return	2.99%	0.31%
3 Month Cumulative Return	-0.21%	2.92%
6 Month Cumulative Return	3.64%	3.24%
1 Year Cumulative Return	-1.99%	-4.36%
3 Year Cumulative Return	22.63%	45.30%
5 Year Cumulative Return	-35.50%	-7.35%
Standard Deviation**	13.37%	12.98%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	17.99%
Oil & Gas Development Co Ltd	17.42%
Attock Refinery Ltd	13.54%
Mari Petroleum Company Ltd	8.81%
Sui Northern Gas Pipeline Ltd	8.15%
Pakistan Oilfields Ltd	6.22%
Hub Power Company Ltd	5.98%
Kot Addu Power Company Ltd	3.09%
Saif Power Limited	1.86%
Nishat Power Limited	1.73%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 2.04% during Mar, 2023 against the benchmark return of -1.26%. Fund size of HBL-EQF decreased by 10.38% to close at PKR 354mn compared to PKR 395mn in February, 2023. KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	354
Net Assets excluding Fund of Funds (PKR in mln)	354
NAV	68.4414
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.53%
Yearly Expense Ratio with Levies	5.93%
Yearly Expense Ratio without Levies	5.48%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Mar-23	Feb-23
Cash	1.85%	6.03%
Stock / Equities	89.89%	91.99%
Others Including Receivables	8.26%	1.98%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Commercial Banks	22.03%	17.02%
Oil & Gas Exploration Companies	15.69%	21.55%
Cement	11.72%	7.75%
Technology & Communication	11.02%	15.83%
Oil & Gas Marketing Companies	8.50%	9.65%
Others	20.93%	20.19%

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	97.95%	246.89%
Year to Date Return (Cumulative)	-10.96%	-3.71%
Calendar Year to Date Return (Cumulative)	-3.27%	-1.04%
1 Month Cumulative Return	2.04%	-1.26%
3 Month Cumulative Return	-3.27%	-1.04%
6 Month Cumulative Return	-9.45%	-2.74%
1 Year Cumulative Return	-33.18%	-10.97%
3 Year Cumulative Return	-17.70%	36.84%
5 Year Cumulative Return	-41.40%	-12.20%
Standard Deviation**	16.73%	10.73%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	9.20%
Sui Northern Gas Pipeline Ltd	8.49%
United Bank Limited	8.44%
Oil & Gas Development Co Ltd	8.05%
Engro Fertilizers Limited	7.70%
Pakistan Petroleum Ltd	7.64%
Habib Bank Ltd	7.55%
D G Khan Cement Co.Ltd.	6.66%
Meezan Bank Ltd	6.03%
Maple Leaf Cement Factory Ltd	5.06%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 3.28% during Mar, 2023 against the benchmark return of -1.26%. Fund size of HBL GF(A) increased by 3.28% to close at PKR 4,404mn compared to PKR 4,264mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	4,404
NAV	15.5352
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.47%
Monthly Expense Ratio without Levies	2.12%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.21%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

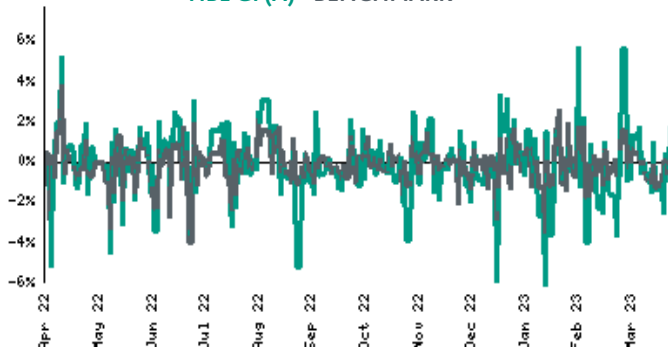
***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	17.62%	6.12%
Stock / Equities	81.86%	81.14%
Others Including Receivables	0.52%	12.74%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Oil & Gas Marketing Companies	81.86%	81.14%

FUND RETURNS*

HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-39.10%	-4.56%
Year to Date Return (Cumulative)	-19.93%	-3.71%
Calendar Year to Date Return (Cumulative)	-13.61%	-1.04%
1 Month Cumulative Return	3.28%	-1.26%
3 Month Cumulative Return	-13.61%	-1.04%
6 Month Cumulative Return	-16.48%	-2.74%
1 Year Cumulative Return	-17.67%	-10.97%
3 Year Cumulative Return	10.38%	36.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.26%	10.73%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	73.08%
Sui Northern Gas Pipeline Ltd	8.78%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 2.28% during Mar, 2023 against the benchmark return of -1.26%. Fund size of HBL GF(B) increased by 1.72% to close at PKR 885mn compared to PKR 870mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	885
NAV	11.8814
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.65%
Monthly Expense Ratio without Levies	5.18%
Yearly Expense Ratio with Levies	5.55%
Yearly Expense Ratio without Levies	5.09%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	22.61%	21.02%
Stock / Equities	73.63%	69.29%
Others Including Receivables	3.76%	9.69%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Commercial Banks	16.54%	12.90%
Oil & Gas Exploration Companies	12.75%	15.95%
Technology & Communication	9.77%	14.27%
Cement	8.60%	5.15%
Oil & Gas Marketing Companies	6.71%	6.18%
Others	19.26%	14.84%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-36.27%	-4.56%
Year to Date Return (Cumulative)	-7.86%	-3.71%
Calendar Year to Date Return (Cumulative)	-2.18%	-1.04%
1 Month Cumulative Return	2.28%	-1.26%
3 Month Cumulative Return	-2.18%	-1.04%
6 Month Cumulative Return	-6.81%	-2.74%
1 Year Cumulative Return	-27.48%	-10.97%
3 Year Cumulative Return	-10.38%	36.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.88%	10.73%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.08%
United Bank Limited	7.10%
Sui Northern Gas Pipeline Ltd	6.71%
Habib Bank Ltd	6.52%
Oil & Gas Development Co Ltd	6.52%
Pakistan Petroleum Ltd	6.23%
Engro Fertilizers Limited	6.21%
D G Khan Cement Co.Ltd.	4.95%
Maple Leaf Cement Factory Ltd	3.65%
Attock Refinery Ltd	3.45%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 3.49% during Mar, 2023 against the benchmark return of -1.26%. Fund size of HBL IF(A) increased by 3.49% to close at PKR 1,571mn compared to PKR 1,518mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

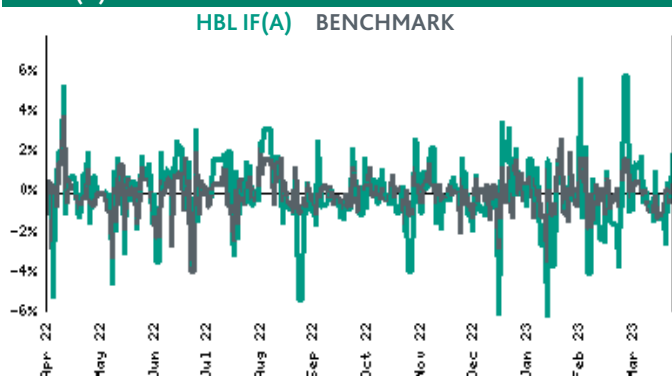
Net Assets (PKR in mln)	1,571
NAV	5.5276
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.47%
Monthly Expense Ratio without Levies	2.35%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	2.59%
Monthly Selling & Marketing expense	2.36%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	16.67%	51.66%
Stock / Equities	82.80%	82.26%
Others Including Receivables	0.53%	0.00%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Oil & Gas Marketing Companies	82.80%	82.26%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-39.19%	-4.56%
Year to Date Return (Cumulative)	-21.40%	-3.71%
Calendar Year to Date Return (Cumulative)	-14.29%	-1.04%
1 Month Cumulative Return	3.49%	-1.26%
3 Month Cumulative Return	-14.29%	-1.04%
6 Month Cumulative Return	-17.59%	-2.74%
1 Year Cumulative Return	-19.28%	-10.97%
3 Year Cumulative Return	8.97%	36.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.72%	10.73%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	76.62%
Sui Northern Gas Pipeline Ltd	6.18%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 2.70% during Mar, 2023 against the benchmark return of -1.26%. Fund size of HBL IF(B) increased by 2.72% to close at PKR 453mn compared to PKR 441mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

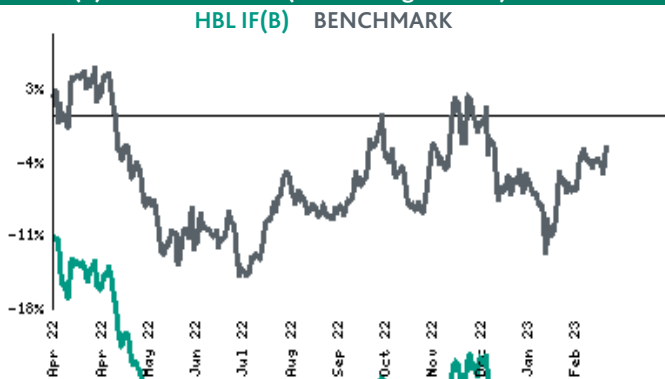
Net Assets (PKR in mln)	453
NAV	5.9074
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.53%
Yearly Expense Ratio with Levies	5.36%
Yearly Expense Ratio without Levies	4.93%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	25.00%	25.16%
Stock / Equities	68.46%	72.82%
Others Including Receivables	6.54%	2.02%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Technology & Communication	15.14%	17.43%
Oil & Gas Exploration Companies	13.97%	15.07%
Commercial Banks	12.94%	16.85%
Cement	7.47%	3.14%
Refinery	3.82%	2.22%
Others	15.12%	18.11%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-39.12%	-4.56%
Year to Date Return (Cumulative)	-8.65%	-3.71%
Calendar Year to Date Return (Cumulative)	-1.72%	-1.04%
1 Month Cumulative Return	2.70%	-1.26%
3 Month Cumulative Return	-1.72%	-1.04%
6 Month Cumulative Return	-7.81%	-2.74%
1 Year Cumulative Return	-29.01%	-10.97%
3 Year Cumulative Return	-14.26%	36.84%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.84%	10.73%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.12%
Oil & Gas Development Co Ltd	5.39%
United Bank Limited	5.30%
Pakistan Petroleum Ltd	5.01%
Habib Bank Ltd	4.79%
Systems Limited	4.56%
Attock Refinery Ltd	3.82%
Maple Leaf Cement Factory Ltd	2.96%
Meezan Bank Ltd	2.82%
Avanceon Limited	2.46%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 19.56% versus 15.97% in the month of February. During the month, the fund size increased to PKR 613mn compared to PKR 565mn in February, 2023, while weighted average maturity of the fund stood at 76 days.

DEBT SUB FUND: The fund posted a return of 17.41% versus 15.98% in the month of February, 2023. During the month, the fund size stood at PKR 321mn in February, while weighted average maturity of the fund stood at 507 days.

EQUITY SUB FUND: The fund posted a return of 3.51% in the month of March, 2023. During the month, the fund size closed at PKR 54mn compared to PKR 52mn in February, 2023

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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	613	331	54
NAV	231.8180	265.2328	294.2609
WAM (Days)	76	507	N/A
Monthly Expense Ratio with Levies	0.79%	1.06%	5.77%
Monthly Expense Ratio without Levies	0.67%	0.94%	5.18%
Yearly Expense Ratio with Levies	0.81%	1.09%	4.48%
Yearly Expense Ratio without Levies	0.69%	0.95%	4.03%

INVESTMENT COMMITTEE

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

FUND RETURNS*	MMSF	DSF	ESF
Cumulative Return Since Inception	11.67%	14.62%	194.26%
Year to Date Return (Cumulative)	16.79%	16.23%	-5.87%
Calendar Year to Date Return (Cumulative)	17.30%	16.54%	-0.68%
1 Month Cumulative Return	19.56%	17.41%	3.51%
3 Month Cumulative Return	17.30%	16.54%	-0.68%
6 Month Cumulative Return	16.49%	16.36%	-3.68%
1 Year Cumulative Return	16.62%	15.82%	-20.24%
3 Year Cumulative Return	11.19%	11.41%	5.36%
5 Year Cumulative Return	11.83%	13.60%	-24.21%
Standard Deviation**	1.76%	1.82%	12.67%

*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	Mar-23	Feb-23
Cash	6.89%	43.49%
T-bills	36.10%	0.00%
TFCs / Sukuks	17.40%	12.72%
PIBs	38.17%	41.38%
Others Including Receivables	1.44%	2.41%

Debt Sub Fund

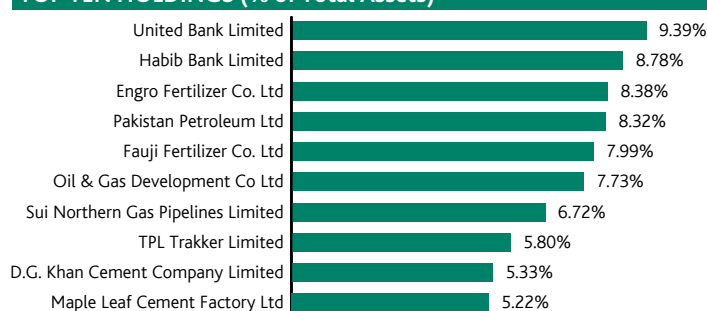
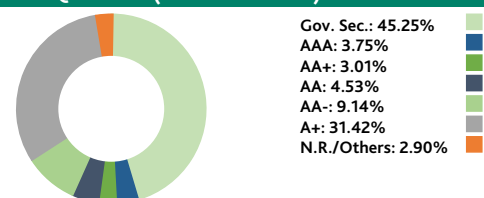
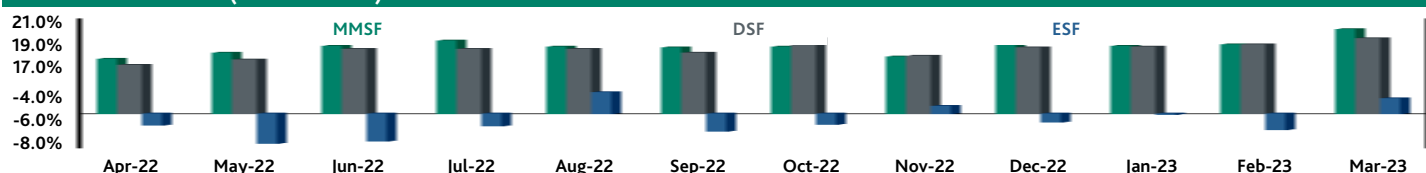
Cash	33.69%	35.99%
T-bills	2.18%	0.00%
TFCs / Sukuks	18.16%	24.16%
PIBs Floater	43.07%	36.83%
Others Including Receivables	2.90%	3.02%

Equity Sub Fund

Cash	4.47%	3.56%
Stock / Equities	87.66%	91.53%
Others Including Receivables	7.87%	4.91%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Commercial Banks	19.06%	17.77%
Fertilizers	16.37%	19.43%
Oil & Gas Exploration Companies	16.05%	21.37%
Cement	10.55%	0.00%
Oil & Gas Marketing Companies	6.77%	9.21%
Others	18.86%	9.68%

TOP TEN HOLDINGS (% of Total Assets)**DEBT SUB-FUND ASSET QUALITY (% Total Assets)****HBL PENSION FUND (MoM Returns)**

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of 1.64% during the month of March, 2023 against the benchmark return of 1.07%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.47% during the month of March, 2023 against the benchmark return of 1.65%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Mar-23	Feb-23
Cash	0.70%	1.50%
Fixed Income Funds	79.43%	79.84%
Equity Funds	19.83%	18.61%
Others Including Receivables	0.04%	0.05%
AAP		
Cash	0.59%	0.74%
Fixed Income Funds	99.35%	99.19%
Others Including Receivables	0.06%	0.07%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	41	69
NAV	119.8564	80.6977
Monthly Expense Ratio with Levies	0.86%	0.32%
Monthly Expense Ratio without Levies	0.83%	0.29%
Yearly Expense Ratio with Levies	1.11%	1.15%
Yearly Expense Ratio without Levies	1.07%	1.11%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	34.75%	53.52%
Year to Date Return (Cumulative)	7.30%	9.26%
Calendar Year to Date Return (Cumulative)	2.84%	3.38%
1 Month Cumulative Return	1.64%	1.07%
3 Month Cumulative Return	2.84%	3.38%
6 Month Cumulative Return	5.20%	6.26%
1 Year Cumulative Return	4.44%	10.39%
3 Year Cumulative Return	20.56%	36.23%
5 Year Cumulative Return	29.54%	46.96%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-14.85%	36.54%
Year to Date Return (Cumulative)	8.89%	12.41%
Calendar Year to Date Return (Cumulative)	3.90%	4.44%
1 Month Cumulative Return	1.47%	1.65%
3 Month Cumulative Return	3.90%	4.44%
6 Month Cumulative Return	6.53%	9.16%
1 Year Cumulative Return	-12.62%	6.22%
3 Year Cumulative Return	-8.62%	42.56%
5 Year Cumulative Return	-19.83%	27.46%

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

INVESTMENT COMMITTEE

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund is a flagship ship and the only Debt Exchange Traded Fund in Pakistan. The Fund Size closed at PKR 543mn compared to PKR 535mn in February, 2023.

During the month, allocation in T-bills were increased significantly from 18.16% to 97.55%, whereas, Cash was recorded to the tune of 2.06% from 81.45% respectively. The time to maturity of the fund was recorded at 32 days.

FUND INFORMATION

Net Assets (PKR in mln)	543
Net Assets excluding Fund of Funds/Funds (PKR in mln)	79
NAV	10.8665
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.05%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	0.80%
Yearly Expense Ratio without Levies	0.73%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	32

INVESTMENT COMMITTEE

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

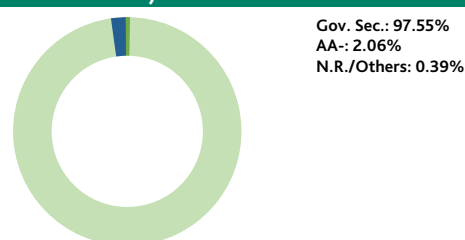
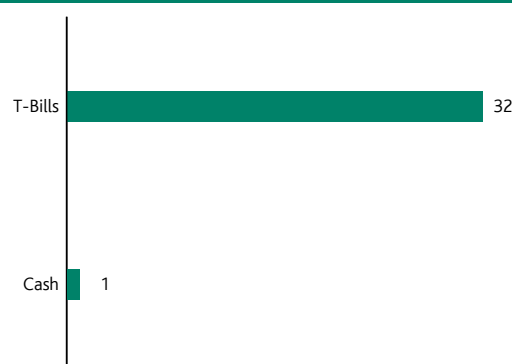
ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	2.06%	81.45%
T-Bills	97.55%	18.16%
Others Including Receivables	0.39%	0.39%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	14.62%	15.30%

FUND RETURNS***HBL TTETF BENCHMARK**

Cumulative Return Since Inception	15.73%	16.39%
Year to Date Return (Cumulative)	15.73%	16.39%
Calendar Year to Date Return (Cumulative)	16.20%	16.51%
1 Month Cumulative Return	17.63%	16.22%
3 Month Cumulative Return	16.20%	16.51%
6 Month Cumulative Return	15.70%	16.31%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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

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



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 17.06%, posting an improvement of 168 bps when compared to last month. Fund size of HBLIMMF increased by 1.66% to close at PKR 54,300mn compared to PKR 53,411mn in February, 2023.

During the month, allocations were made in Short Term Sukuk and Cash at Bank was increases as the banks offered competitive rates for the quarter end deposits. The duration of the fund increased to 15 days from 11 days in February, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	54,300
Net Assets excluding Fund of Funds (PKR in mln)	54,200
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.50% to 0.90% p.a.
Monthly Expense Ratio with Levies	1.07%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	0.80%
Yearly Expense Ratio without Levies	0.72%
Monthly Selling & Marketing expense	0.06%
Yearly Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUEFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	15

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

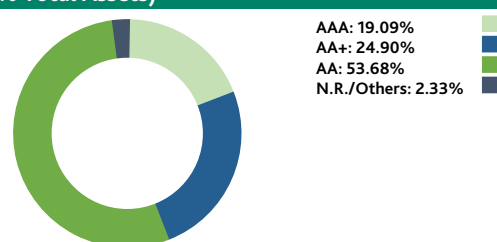
	Mar-23	Feb-23
Cash	40.00%	27.63%
TFCs / Sukuks	7.76%	4.84%
Placement with Banks & DFI	49.91%	66.54%
Others Including Receivables	2.33%	0.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.82%	99.81%

FUND RETURNS*

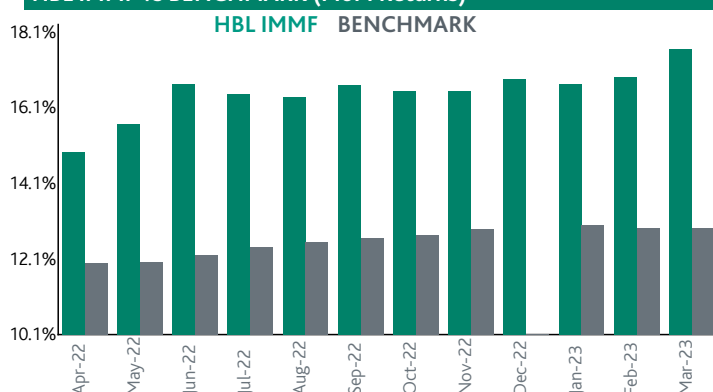
	HBL IMMF BENCHMARK
Annualized Return Since Inception	12.40%
Year to Date Annualized Return	15.80%
Calendar Year to Date Annualized Return	16.02%
1 Month Annualized Return	17.06%
3 Month Annualized Return	16.02%
6 Month Annualized Return	15.79%
1 Year Annualized Return	15.46%
3 Years Annualized Return	11.18%
5 Years Annualized Return	11.92%

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

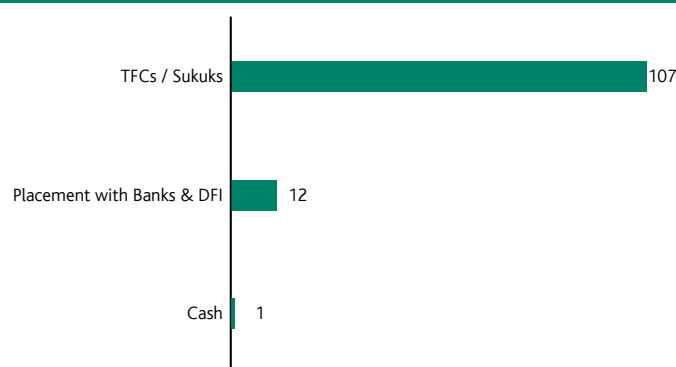
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive 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 17.95%, posting an improvement of 374 bps when compared to last month. Fund size of HBL-IIF increased by 3.59% to close at PKR 9,038mn compared to PKR 8,725mn in February, 2023.

During the month, exposure in Cash increased, whereas, exposure in other assets were trimmed. The duration of the fund was reduced to 379 days from 403 days in February, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	9,038
Net Assets excluding Fund of Funds (PKR in mln)	9,038
NAV	114.8999
Launch Date	28-May-2014
Management Fee	0.60% p.a.
Monthly Expense Ratio with Levies	1.26%
Monthly Expense Ratio without Levies	1.15%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.99%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	379

INVESTMENT COMMITTEE

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

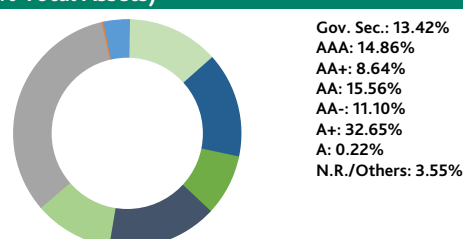
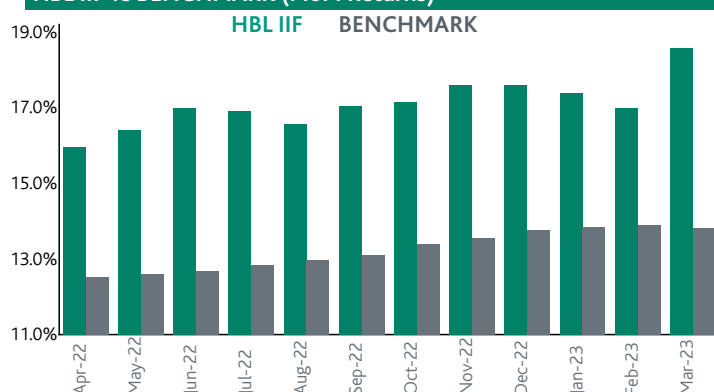
ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	33.49%	24.16%
TFCs / Sukuks	23.88%	22.96%
Gov. Backed/Guaranteed Sec.	13.42%	13.66%
Placement with Banks & DFI	25.67%	29.18%
Others Including Receivables	3.54%	10.04%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	11.10%	4.48%
Year to Date Annualized Return	15.74%	5.83%
Calendar Year to Date Annualized Return	16.02%	6.76%
1 Month Annualized Return	17.95%	6.67%
3 Month Annualized Return	16.02%	6.76%
6 Month Annualized Return	16.06%	6.42%
1 Year Annualized Return	15.45%	5.33%
3 Years Annualized Return	11.01%	4.29%
5 Years Annualized Return	11.59%	4.37%

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

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

K-Electric Limited	3.90%
K-Electric Limited	2.19%
Hub Power Holding Company Limited	1.17%
OBS AGP (Pvt.) Ltd.	1.07%
Agha Steel Industries Limited	0.54%
TPL Trakker Limited	0.33%
Lucky Electric Ltd.	0.27%
GHANI GLOBAL HOLDINGS LIMITED	0.22%
Hub Power Co. Ltd.	0.19%
TPL Corp Limited	0.16%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 1.88% during Mar, 2023 against the benchmark return of 0.58%. Fund size of HBL IAAF decreased by 2.86% to close at PKR 102mn compared to PKR 105mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	102
NAV	99.8410
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	5.46%
Monthly Expense Ratio without Levies	5.34%
Yearly Expense Ratio with Levies	4.71%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

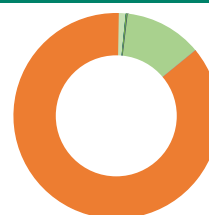
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	14.14%	17.86%
Stock / Equities	80.02%	74.87%
Others Including Receivables	5.84%	7.27%

ASSET QUALITY (% Total Assets)



AAA: 1.58%
AA+: 0.01%
AA: 0.20%
AA-: 0.10%
A+: 12.13%
A: 0.05%
N.R./Others: 85.93%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	16.85%	28.55%
Year to Date Return (Cumulative)	-8.01%	-0.07%
Calendar Year to Date Return (Cumulative)	-2.00%	0.28%
1 Month Cumulative Return	1.88%	0.58%
3 Month Cumulative Return	-2.00%	0.28%
6 Month Cumulative Return	-5.42%	1.52%
1 Year Cumulative Return	-11.42%	-2.19%
3 Year Cumulative Return	3.44%	18.20%
5 Year Cumulative Return	3.08%	10.49%
Standard Deviation**	8.78%	9.52%

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

**Calculated on 12Month trailing data.

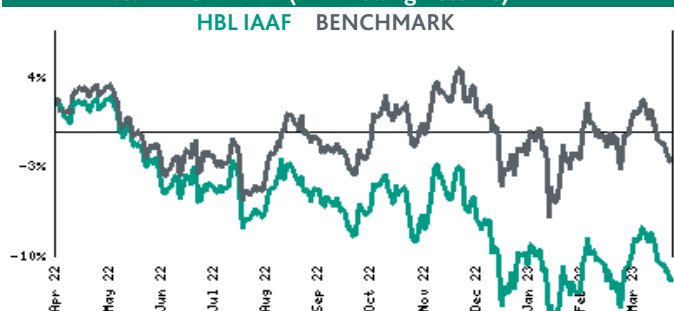
SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Oil & Gas Exploration Companies	19.35%	21.62%
Technology & Communication	13.75%	13.92%
Cement	9.48%	3.75%
Chemical	7.08%	3.14%
Refinery	6.06%	4.74%
Others	24.30%	27.70%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	8.52%
Oil & Gas Development Co Ltd	8.27%
Systems Limited	7.42%
Attock Refinery Ltd	6.06%
Meezan Bank Ltd	5.90%
Maple Leaf Cement Factory Ltd	4.76%
Sui Northern Gas Pipeline Ltd	4.62%
Engro Fertilizers Limited	4.53%
Tariq Glass Industries Ltd	3.92%
TPL Trakker Limited	3.80%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.27% during Mar, 2023 against the benchmark return of 0.38%. Fund size of HBL IAAF-I increased by 3.14% to close at PKR 2,233mn compared to PKR 2,165mn in February, 2023.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,233
NAV	111.7341
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.33%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.29%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	14.05%	11.48%
TFCs / Sukuks	42.27%	43.92%
Gov. Backed/Guaranteed Sec.	39.26%	40.49%
Others Including Receivables	4.42%	4.11%

FUND RETURNS*

HBL IAAF-I BENCHMARK

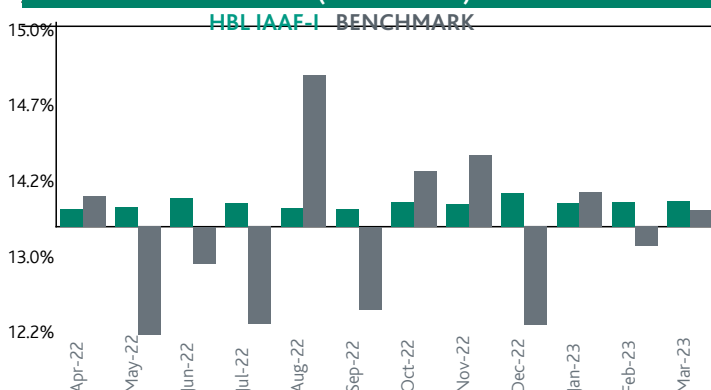
Cumulative Return Since Inception	30.24%	7.92%
Year to Date Return (Cumulative)	11.14%	3.05%
Calendar Year to Date Return (Cumulative)	3.70%	1.15%
1 Month Cumulative Return	1.27%	0.38%
3 Month Cumulative Return	3.70%	1.15%
6 Month Cumulative Return	7.90%	2.26%
1 Year Cumulative Return	14.83%	3.74%
3 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.

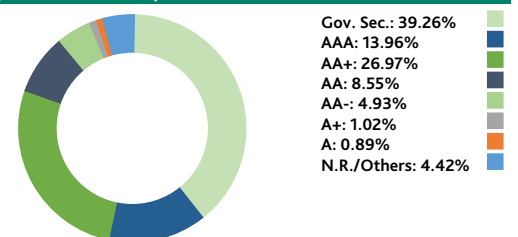
INVESTMENT COMMITTEE

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

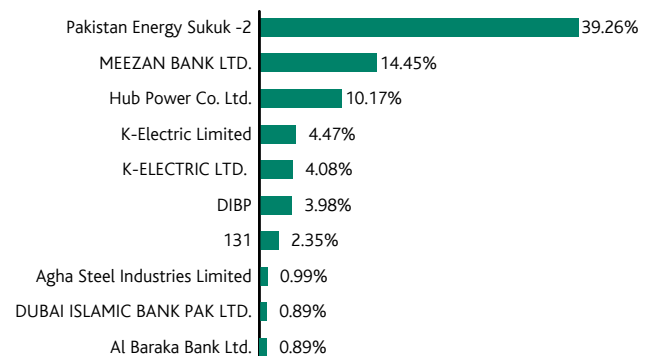
HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II fund size increased marginally to close at PKR 469mn compared to PKR 463mn in February, 2023.

During the month under review, exposure in Cash and equivalents decreased marginally to 28.75% from 32%, whereas, exposure in Sukuk was increased to 52.90% from 51.18%.

Exposure in Government Securities and Government Backed Securities also remained at elevated levels. The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns

FUND INFORMATION

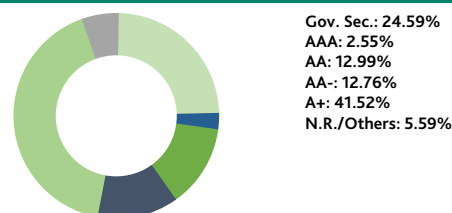
Net Assets (PKR in mln)	469
NAV	113.8365
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.95%
Monthly Expense Ratio without Levies	0.84%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

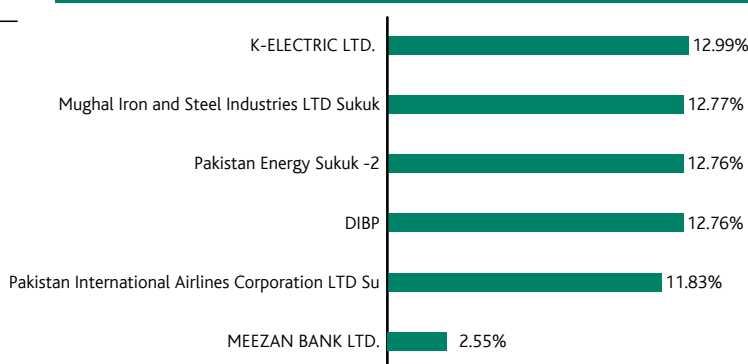
	Mar-23	Feb-23
Cash	28.75%	32.00%
TFCs / Sukuks	52.90%	51.18%
Gov. Backed/Guaranteed Sec.	12.76%	12.94%
Others Including Receivables	5.59%	3.88%

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

Cumulative Return Since Inception	13.84%	2.78%
Year to Date Return (Cumulative)	13.84%	2.78%
Calendar Year to Date Return (Cumulative)	3.77%	1.15%
1 Month Cumulative Return	1.39%	0.38%
3 Month Cumulative Return	3.77%	1.15%
6 Month Cumulative Return	7.63%	2.26%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 2.15% during Mar, 2023 against the benchmark return of 0.84%. Fund size of HBLISF decreased by 1.88% to close at PKR 157mn compared to PKR 160mn in February, 2023.

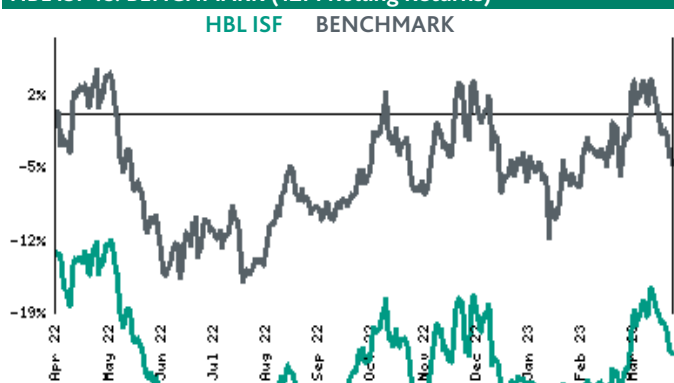
KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

Net Assets (PKR in mln)	157
Net Assets excluding Fund of Funds (PKR in mln)	157
NAV	78.0420
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.65%
Monthly Expense Ratio without Levies	6.22%
Yearly Expense Ratio with Levies	5.97%
Yearly Expense Ratio without Levies	5.52%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Mar-23	Feb-23
Cash	7.07%	5.91%
Stock / Equities	82.37%	83.60%
Others Including Receivables	10.56%	10.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Oil & Gas Exploration Companies	23.88%	24.67%
Technology & Communication	12.61%	12.90%
Commercial Banks	11.99%	14.61%
Cement	10.34%	6.61%
Chemical	4.62%	2.20%
Others	18.93%	22.61%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	91.46%	242.15%
Year to Date Return (Cumulative)	-11.75%	0.83%
Calendar Year to Date Return (Cumulative)	-2.16%	1.55%
1 Month Cumulative Return	2.15%	0.84%
3 Month Cumulative Return	-2.16%	1.55%
6 Month Cumulative Return	-8.42%	2.78%
1 Year Cumulative Return	-23.27%	-4.91%
3 Year Cumulative Return	-0.24%	53.91%
5 Year Cumulative Return	-33.54%	-9.94%
Standard Deviation**	13.81%	13.91%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	11.99%
Pakistan Petroleum Ltd	8.91%
Oil & Gas Development Co Ltd	8.65%
Systems Limited	6.76%
Attock Refinery Ltd	4.47%
Maple Leaf Cement Factory Ltd	4.45%
Mari Petroleum Company Ltd	3.95%
TPL Trakker Limited	3.29%
Engro Fertilizers Limited	3.00%
Sui Northern Gas Pipeline Ltd	2.96%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 2.49% during Mar, 2023 against the benchmark return of 0.84%. Fund size of HBL-ISQF increased by 2.04% to close at PKR 100mn compared to PKR 98mn in February, 2023.

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments. Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

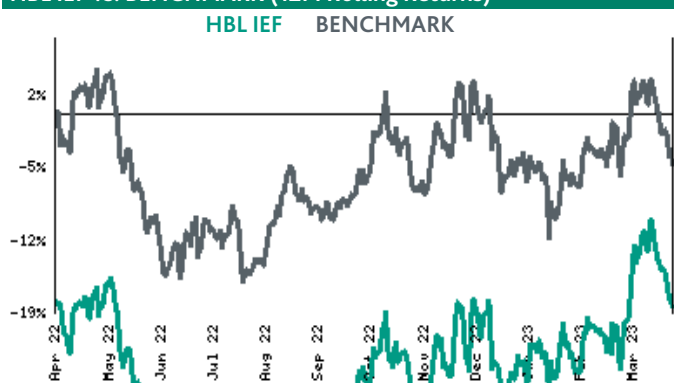
FUND INFORMATION

Net Assets (PKR in mln)	100
Net Assets excluding Fund of Funds (PKR in mln)	100
NAV	65.8922
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.95%
Monthly Expense Ratio without Levies	6.24%
Yearly Expense Ratio with Levies	6.87%
Yearly Expense Ratio without Levies	6.32%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	7.83%	18.82%
Stock / Equities	85.80%	77.04%
Others Including Receivables	6.37%	4.14%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.99%

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Oil & Gas Exploration Companies	21.91%	25.77%
Commercial Banks	12.65%	3.27%
Technology & Communication	10.97%	14.76%
Fertilizer	10.51%	12.69%
Cement	10.18%	7.65%
Others	19.58%	12.90%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	8.46%	48.40%
Year to Date Return (Cumulative)	-5.84%	0.83%
Calendar Year to Date Return (Cumulative)	-1.46%	1.55%
1 Month Cumulative Return	2.49%	0.84%
3 Month Cumulative Return	-1.46%	1.55%
6 Month Cumulative Return	-3.95%	2.78%
1 Year Cumulative Return	-18.66%	-4.91%
3 Year Cumulative Return	1.50%	53.91%
5 Year Cumulative Return	-32.42%	-9.94%
Standard Deviation**	14.44%	13.91%

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

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	12.65%
Oil & Gas Development Co Ltd	11.71%
Engro Fertilizers Limited	10.51%
Pakistan Petroleum Ltd	10.00%
TPL Trakker Limited	8.09%
Sui Northern Gas Pipeline Ltd	7.06%
D G Khan Cement Co.Ltd.	6.07%
Maple Leaf Cement Factory Ltd	4.11%
Tariq Glass Industries Ltd	3.75%
International Steels Limited	3.20%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

KSE-100 index continued to register a MoM decline owing to political & economic instability as the benchmark index closed at 40,001 level, down 1.3% MoM. Index after making a month high of 41,874 points on March 15, 2023, declined by 4% as IMF program was delayed due to the non-confirmation of required assurances from friendly countries on external financing. Uncertainty over interest rates trajectory and increased political noise over holding of provincial assembly elections further impacted market sentiments.

Foreigners were net sellers of USD 9mn during the month as against net buyers of USD 8mn during the previous month. Local companies and commercial banks were net buyers during the month to the tune of USD 36mn and USD 3mn, respectively. Mutual funds and Insurance in March-2023 were net sellers to the tune of USD 10mn and USD 9mn, respectively. Commercial banks and Oil & Gas Exploration sectors were top contributors of the index cumulatively adding 192 points to the index. On other hand, Technology and Fertilizer Sectors remained underperformers. Revival of IMF program will remain key for external account stability and stock market outlook going forward. Government of Pakistan is actively engaged with friendly countries for further financial assistances and assurances of the USD 2-3bn of additional funding which could pave way for the completion of ninth review. Developments on political front specially the timing and conduct of general elections will also remain key as political stability will lead to economic stability. The market continues to trade at compelling valuations and offers good entry point for long term investors, we believe.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Cement	0.00%	0.00%

FUND RETURNS*

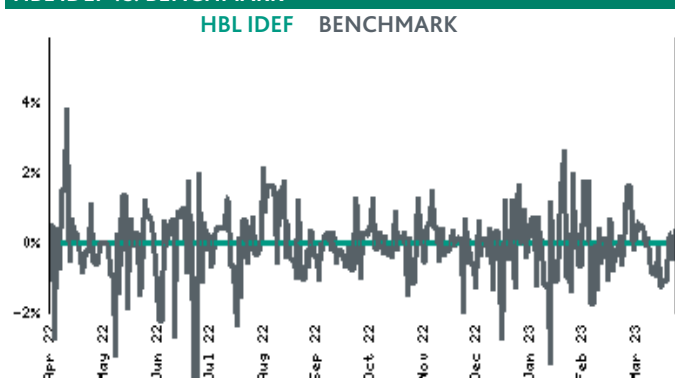
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	8.30%
Year to Date Return (Cumulative)	0.00%	0.83%
Calendar Year to Date Return (Cumulative)	0.00%	1.55%
1 Month Cumulative Return	0.00%	0.84%
3 Month Cumulative Return	0.00%	1.55%
6 Month Cumulative Return	0.00%	2.78%
1 Year Cumulative Return	0.00%	-4.91%
3 Year Cumulative Return	0.00%	53.91%
5 Year Cumulative Return	0.00%	-9.94%
Standard Deviation**	0.00%	13.91%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL IDEF vs. BENCHMARK

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 18.29% versus 14.21% in the month of February. During the month, the fund size increased to PKR 194mn compared to PKR 169mn in January, while weighted average maturity of the fund stood at 279 days.

DEBT SUB FUND: The fund posted a return of 21.17% versus 14.75% in the month of February. During the month, the fund size closed at PKR 205mn compared to PKR 196mn in February, 2023, while weighted average maturity of the fund stood at 775 days.

EQUITY SUB FUND: The fund posted a return of 2.46% in the month of March, 2023. During the month, the fund size closed at PKR 71mn compared to PKR 66mn in February, 2023

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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	194	205	71
NAV	203.2350	209.3566	325.4542
WAM (Days)	279	775	N/A
Monthly Expense Ratio with Levies	0.84%	1.06%	4.95%
Monthly Expense Ratio without Levies	0.72%	0.94%	4.47%
Yearly Expense Ratio with Levies	0.92%	1.16%	4.12%
Yearly Expense Ratio without Levies	0.80%	1.00%	3.71%

INVESTMENT COMMITTEE

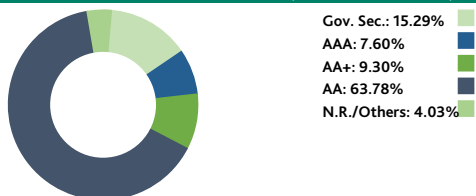
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund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

FUND RETURNS*	MMSF	DSF	ESF
Cumulative Return Since Inception	9.14%	9.68%	225.45%
Year to Date Return (Cumulative)	15.20%	15.64%	-7.82%
Calendar Year to Date Return (Cumulative)	15.68%	16.99%	-1.35%
1 Month Cumulative Return	18.29%	21.17%	2.46%
3 Month Cumulative Return	15.68%	16.99%	-1.35%
6 Month Cumulative Return	15.14%	15.95%	-5.27%
1 Year Cumulative Return	14.82%	15.12%	-20.15%
3 Year Cumulative Return	9.42%	9.42%	13.67%
5 Year Cumulative Return	9.43%	9.81%	-20.45%
Standard Deviation**	1.84%	2.62%	14.18%

*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	Mar-23	Feb-23
Cash	63.70%	83.66%
GoP Ijarah Sukuk	15.29%	0.00%
TFCs / Sukuks	16.98%	13.51%
Others Including Receivables	4.03%	2.83%

Debt Sub Fund

Cash	25.80%	77.60%
GoP Ijarah Sukuk	43.18%	0.00%
TFCs / Sukuks	25.50%	19.74%
Others Including Receivables	5.52%	2.66%

Equity Sub Fund

Cash	9.79%	2.59%
Stock / Equities	85.50%	90.97%
Others Including Receivables	4.71%	6.44%

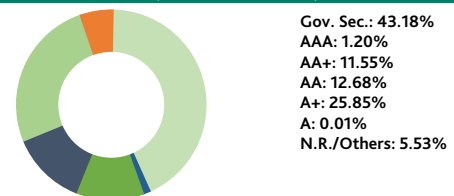
SECTOR ALLOCATION (% of Total Assets)

	Mar-23	Feb-23
Fertilizers	85.50%	15.42%
Oil & Gas Exploration Companies	22.11%	25.88%
Technology & Communication	15.07%	14.90%
Cement	12.07%	6.58%
Commercial Banks	7.57%	11.18%
Others	28.67%	17.01%

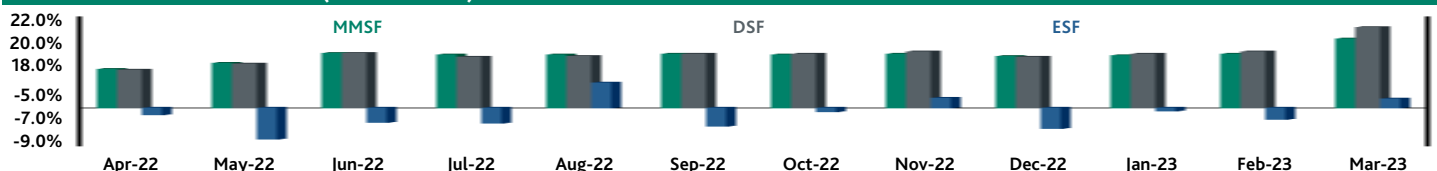
TOP TEN HOLDINGS (% of Total Assets)

Systems Limited	8.88%
Oil & Gas Development Co Ltd	8.75%
Pakistan Petroleum Ltd	8.39%
Meezan Bank Ltd	7.57%
Engro Fertilizer Co. Ltd	6.47%
Maple Leaf Cement Factory Limited	5.65%
Attock Refinery Limited	3.84%
TPL Trakker Limited	3.64%
Sui Northern Gas Pipeline Ltd	3.42%
Mari Petroleum Company Ltd	3.14%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of 1.03% during the month of March, 2023 against the benchmark return of 0.63%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.40% during the month of March, 2023 against the benchmark return of 0.54%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Mar-23	Feb-23
Cash	18.30%	1.50%
Fixed Income Funds	77.39%	79.84%
Equity Funds	14.88%	18.61%
Others Including Receivables	0.01%	0.05%
AAP		
Cash	0.29%	0.74%
Fixed Income Funds	99.60%	99.19%
Others Including Receivables	0.11%	0.07%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	99
NAV	96.3282	95.5594
Monthly Expense Ratio with Levies	11.98%	1.10%
Monthly Expense Ratio without Levies	11.94%	1.07%
Yearly Expense Ratio with Levies	9.33%	1.38%
Yearly Expense Ratio without Levies	9.30%	1.34%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	0.49%	20.22%
Year to Date Return (Cumulative)	5.95%	3.92%
Calendar Year to Date Return (Cumulative)	1.28%	1.73%
1 Month Cumulative Return	1.03%	0.63%
3 Month Cumulative Return	1.28%	1.73%
6 Month Cumulative Return	6.07%	3.29%
1 Year Cumulative Return	-8.17%	3.63%
3 Year Cumulative Return	-6.59%	21.89%
5 Year Cumulative Return	-1.31%	18.94%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.45%	16.16%
Year to Date Return (Cumulative)	9.62%	4.65%
Calendar Year to Date Return (Cumulative)	3.34%	1.60%
1 Month Cumulative Return	1.40%	0.54%
3 Month Cumulative Return	3.34%	1.60%
6 Month Cumulative Return	6.21%	3.20%
1 Year Cumulative Return	-0.21%	-0.20%
3 Year Cumulative Return	9.66%	35.87%
5 Year Cumulative Return	-3.22%	11.74%

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

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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



ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

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

Multan

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

Sukkur

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

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

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

Mirpur

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

Gujranwala

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

Jhelum

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