

FUND MANAGER'S REPORT

May 2023

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:
Customer Care Department
HBL Asset Management
7th Floor, Emerald Tower, G-19, Block 5,
Main Clifton Road, Clifton, Karachi.
Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663
Email:info@hblasst.com

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

ECONOMIC REVIEW

Challenging macro-economic situation continued during May-2023 with rising inflationary pressures, delay in IMF program and low FX reserves. CPI index during May-2023 rose by 38.0% YoY as compared to 36.4% during the previous month, led by rise in food inflation. We believe that inflation has achieved its peak and will start coming down from June onwards due to high base effect and 7% reduction in petrol prices from the peak.

FX reserves continue to remain low with just over 1-month of import cover hovering at around USD 4bn. This is primarily due to delay in IMF program and absence of any major foreign inflows. On a positive note, Current Account surplus of USD 18mn in April-2023 (USD 750mn in Mar-2023) helped avoid any further depletion in reserves during the month. This has also led to reduced restrictions on LC openings; however Pakistan is in desire of significant foreign inflows to attain a reasonable level of import cover which would provide comfort to currency markets.

Pak rupee during the month depreciated by 0.6% as PKR-USD parity stood at 285.47 during month end. However, the spread between the interbank and open market had increased to 9-10% as PKR-USD went as high as to PKR310-312 levels in the open market due to delay in IMF program before settling to around PKR300 levels. Economic slowdown and import compression also had a toll on Large Scale Manufacturing (LSM) index which dropped by 8% during 9MFY23.

Going forward, realization of foreign flows through Bi-lateral and Multi-lateral sources would remain key for the overall macroeconomic stability. Further, reduction in political noise and uncertainty would also remain key for improvement in economic decision making and outlook.

MONEY MARKET REVIEW

Short term secondary market yield rose during May-2023 with 3M/6M/12M T-Bill yields rising by 19-24bps. Consequently, 3M/6M/12M T-Bill yields stood at 22.1%, 22.0%, and 22.0%, respectively. 3Y PIB is yielding at around 19.1% (up 83bps) whereas 5Y PIB is yielding at around 15.1% (up 6bps).

During the month, government raised PKR 3.4trn as against target of PKR 2.9trn. Cut-off yields during the last T-Bill auction remained largely flat with 3M/6M/12M yielding 21.99%, 21.94%, and 21.99%, respectively. From fixed rate PIB auction, government raised PKR 63bn during last auction where cut-off yield on 3Y bond stood at 19.4%. Bids in higher tenor bonds were rejected.

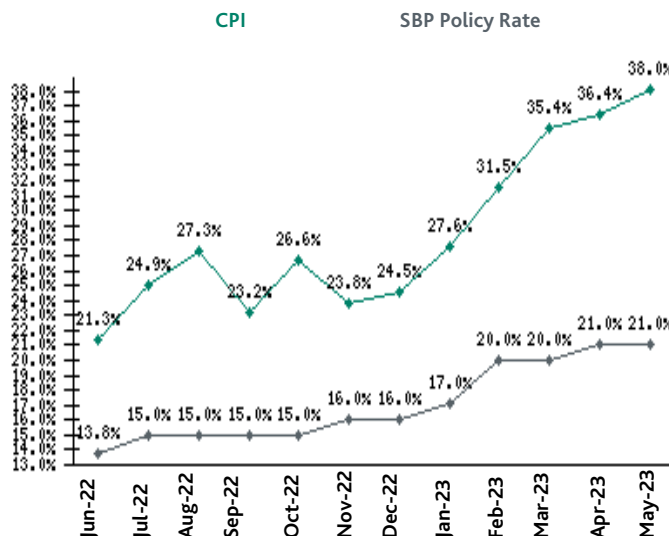
EQUITY MARKET REVIEW

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

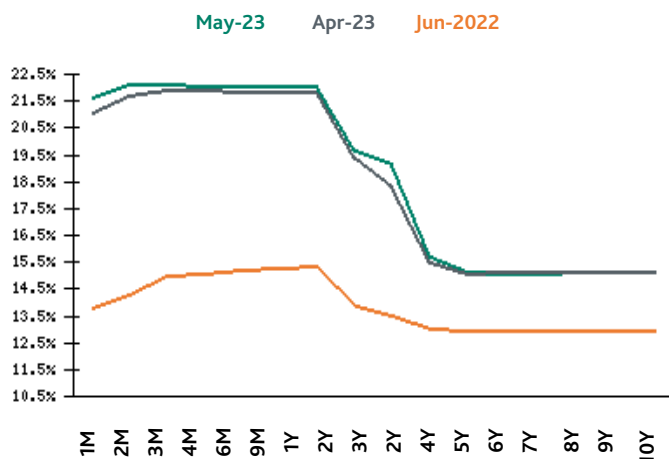
During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

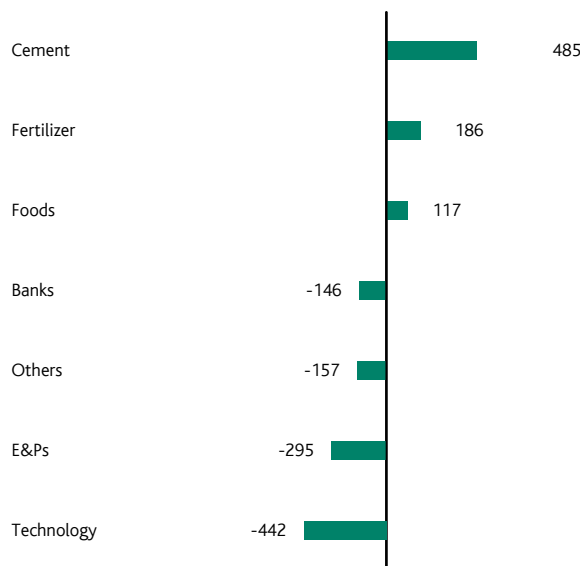
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 18.92%, posting an improvement of 13 bps when compared to last month. Fund size of HBLMMF increased by 6.25% to close at PKR 14,255mn compared to PKR 13,417mn in April, 2023.

During the month, exposure in Cash was increased to 20.62% against 0.57% a month earlier as the banks offered lucrative rates for the quarter end. Exposure in T-bills and Commercial Paper reduced from 66.66% and 2.22% to 44.02% and 0% respectively.

The weighted average time to maturity of the fund was reduced to 34 days from 70 days in April, 2023. The Fund Manager is actively looking for opportunities to augment the funds return while remaining cautious regarding the Interest Rates.

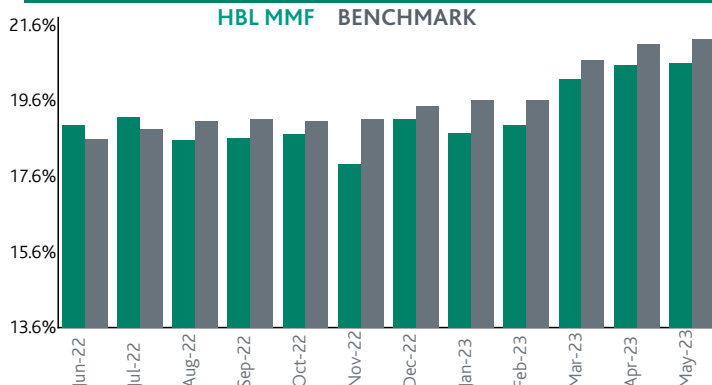
FUND INFORMATION

Net Assets (PKR in mln)	14,255
Net Assets excluding Fund of Funds (PKR in mln)	14,254
NAV	118.0403
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.06%
Monthly Expense Ratio without Levies	1.97%
Yearly Expense Ratio with Levies	2.10%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	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

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

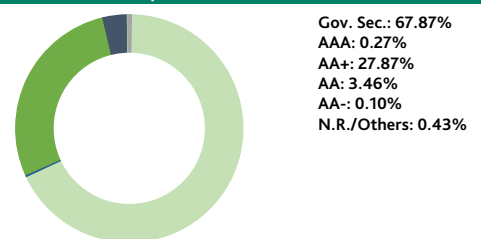
	May-23	Apr-23
Cash	20.62%	0.57%
PIBs Floater	23.85%	25.53%
TFCs / Sukuks	3.45%	3.69%
T-Bills	44.02%	66.66%
Commercial Paper	0.00%	2.22%
Placement with Banks & DFI	7.62%	0.00%
Others Including Receivables	0.44%	1.33%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

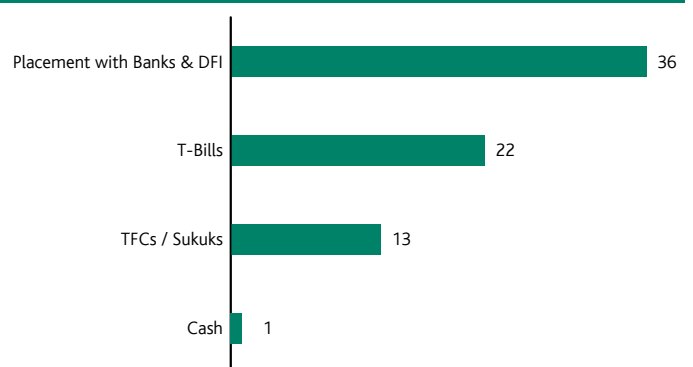
	HBL MMF	BENCHMARK
Annualized Return Since Inception	16.32%	8.77%
Year to Date Annualized Return	16.12%	16.55%
Calendar Year to Date Annualized Return	17.28%	18.55%
1 Month Annualized Return	18.92%	20.64%
3 Month Annualized Return	18.78%	20.02%
6 Month Annualized Return	17.06%	18.09%
1 Year Annualized Return	16.16%	16.29%
3 Years Annualized Return	12.04%	10.61%
5 Years Annualized Return	13.12%	10.41%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 19.66% against the benchmark return of 20.28%. Fund size of HBL-CF increased by 13.41% to close at PKR 51,800mn compared to PKR 45,675mn in April, 2023.

During the month, exposure in Cash was increased to 20.02% against 1.24% a month earlier as the banks offered lucrative rates for the quarter end. Exposure in T-bills and Short Term Sukuk reduced from 73.76% and 1.31% to 49.09% and 0% respectively.

The weighted average time to maturity of the fund was reduced to 35 days from 68 days in April, 2023. The Fund Manager is actively looking for opportunities to augment the funds return while remaining cautious regarding the Interest Rates.

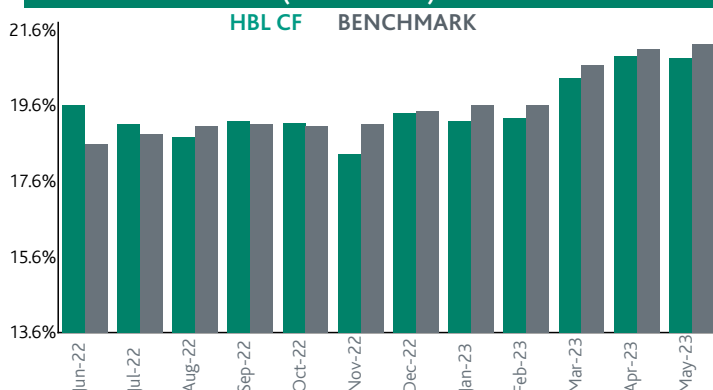
FUND INFORMATION

Net Assets (PKR in mln)	51,800
Net Assets excluding Fund of Funds (PKR in mln)	51,796
NAV	102.2359
Launch Date	13-Dec-2010
Management Fee	0.81% to 1.15% p.a
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.38%
Yearly Expense Ratio with Levies	1.22%
Yearly Expense Ratio without Levies	1.10%
Monthly Selling & Marketing expense	0.20%
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)	35

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

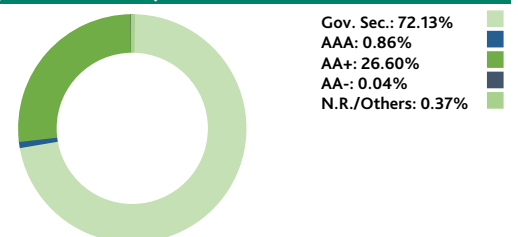
	May-23	Apr-23
Cash	20.02%	1.24%
PIBs Floater	23.04%	22.87%
TFC/ Sukuk	0.00%	1.31%
T-Bills	49.09%	73.76%
Placement with Banks & DFI	7.48%	0.00%
Others Including Receivables	0.37%	0.82%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.84%

FUND RETURNS*

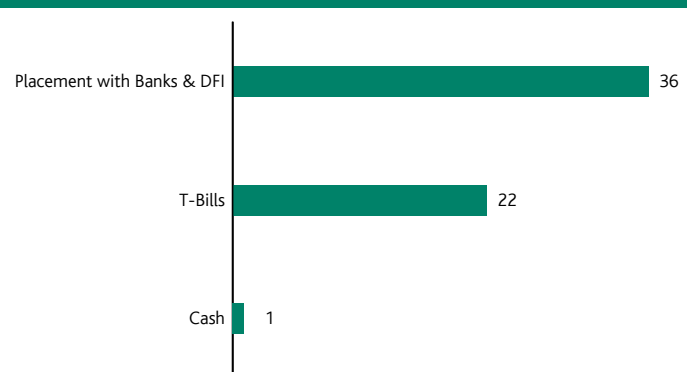
	HBL CF	BENCHMARK
Annualized Return Since Inception	17.11%	8.28%
Year to Date Annualized Return	17.06%	16.55%
Calendar Year to Date Annualized Return	18.16%	18.55%
1 Month Annualized Return	19.66%	20.64%
3 Month Annualized Return	19.51%	20.02%
6 Month Annualized Return	17.94%	18.09%
1 Year Annualized Return	17.20%	16.29%
3 Years Annualized Return	12.76%	10.63%
5 Years Annualized Return	13.90%	10.48%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 19.31% against the benchmark return of 22.08%. Fund size of HBLIF decreased by 6.38% to close at PKR 2,334mn compared to PKR 2,493mn in April, 2023.

During the month, exposures were increased in MTS/ Spread Transactions and Cash which were offering higher returns as the quarter end approaches and were recorded at 21.90% and 24.51% respectively against 13.25% and 20.51% held in the previous month. Exposures in T-bills were trimmed to augment the returns.

The weighted average time to maturity of the fund increased to 386 days from 383 days in April, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	2,334
Net Assets excluding Fund of Funds (PKR in mln)	2,307
NAV	128.3895
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.63%
Monthly Expense Ratio without Levies	2.47%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.32%
Monthly Selling & Marketing expense	0.36%
Yearly Selling & Marketing expense	0.48%
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)	386

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	24.51%	20.51%
MTS / Spread Transaction	21.90%	13.25%
TFCs / Sukuks	18.38%	17.79%
T-Bills	0.40%	15.22%
Gov. Backed/Guaranteed Sec.	30.37%	29.52%
Others Including Receivables	4.44%	3.71%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.81%	98.91%

FUND RETURNS*

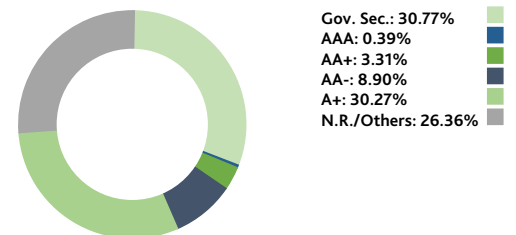
	HBL IF	BENCHMARK
Annualized Return Since Inception	21.33%	10.54%
Year to Date Annualized Return	16.58%	17.98%
Calendar Year to Date Annualized Return	17.88%	20.32%
1 Month Annualized Return	19.31%	22.08%
3 Month Annualized Return	19.26%	21.79%
6 Month Annualized Return	17.97%	19.75%
1 Year Annualized Return	16.33%	17.77%
3 Years Annualized Return	12.68%	11.79%
5 Years Annualized Return	14.06%	11.56%

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

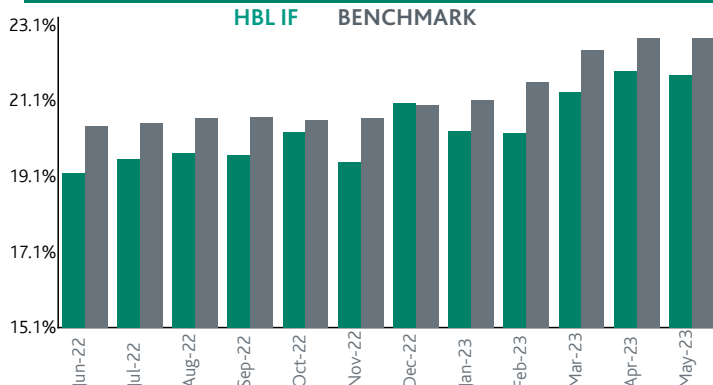
INVESTMENT COMMITTEE

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

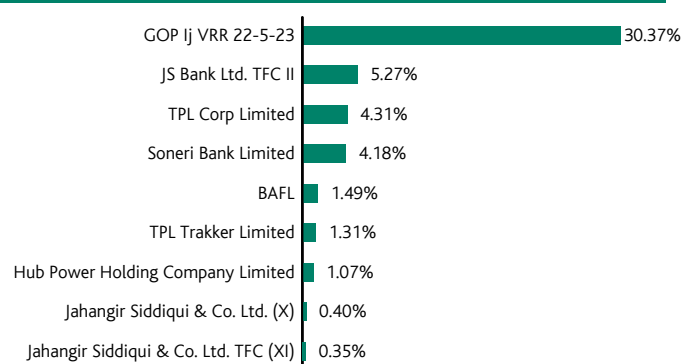
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 20.78% p.a. against the benchmark of 22.08% p.a.

During the period under review, fund size decreased to PKR 24.2bn from PKR 25.1bn in April, 2023. Majorly the allocations remained intact i.e. in the form of Cash. Minimal decrease was made in Commercial Paper which matured and T-bills which recorded a decline of 9.38%. The same was switched to GoP Ijarah Sukuk which was recorded at 11.06%. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 236 days against 183 days in April.

FUND INFORMATION

Net Assets (PKR in mln)	24,202
Net Assets excluding Fund of Funds (PKR in mln)	24,202
NAV	101.1598
Launch Date	18-Jan-2022
Management Fee	0.85% to 1.05% p.a
Monthly Expense Ratio with Levies	1.50%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	1.31%
Yearly Expense Ratio without Levies	1.20%
Monthly Selling & Marketing expense	0.19%
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)	236

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	66.51%	66.45%
MTS / Spread Transaction	0.64%	0.53%
TFCs / Sukuks	5.78%	5.58%
Gov. Backed/Guaranteed Sec.	11.06%	1.43%
T-Bills	0.00%	9.38%
Commercial Paper	0.00%	2.37%
Placement with Banks & DFI	6.15%	5.94%
Others Including Receivables	4.48%	8.32%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

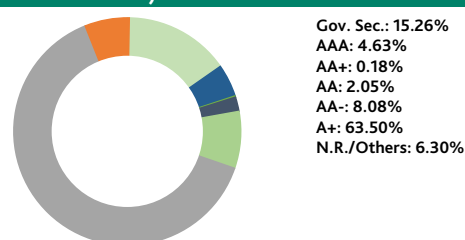
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	16.97%	16.38%
Year to Date Annualized Return	17.73%	17.98%
Calendar Year to Date Annualized Return	18.77%	20.32%
1 Month Annualized Return	20.78%	22.08%
3 Month Annualized Return	20.16%	21.79%
6 Month Annualized Return	18.40%	19.75%
1 Year Annualized Return	17.84%	17.77%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

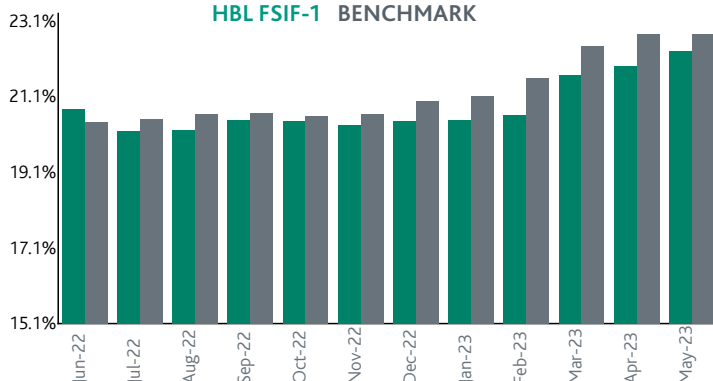
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)

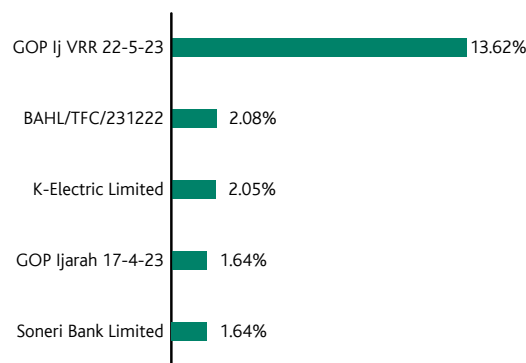


HBL FSIF-1 vs BENCHMARK (MoM Returns)

HBL FSIF-1 BENCHMARK



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 21.78% against the benchmark return of 21.89%. Fund size of HBL-GSF increased by 77.20% to close at PKR 684mn compared to PKR 386mn in April, 2023.

During the month, the duration of the fund was reduced to 285 days from 447 days in April, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	684
Net Assets excluding Fund of Funds (PKR in mln)	615
NAV	126.9812
Launch Date	23-Jul-2010
Management Fee	0.5% to 1.40% p.a
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.41%
Yearly Expense Ratio with Levies	2.61%
Yearly Expense Ratio without Levies	2.40%
Monthly Selling & Marketing expense	0.07%
Yearly Selling & Marketing expense	0.41%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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)	502

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	21.16%	25.80%
PIBs Floater	31.27%	0.00%
TFCs / Sukuks	5.70%	9.92%
Gov. Backed/Guaranteed Sec.	39.91%	52.27%
T-Bills	0.00%	10.59%
Others Including Receivables	1.96%	1.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.96%	100.00%

FUND RETURNS*

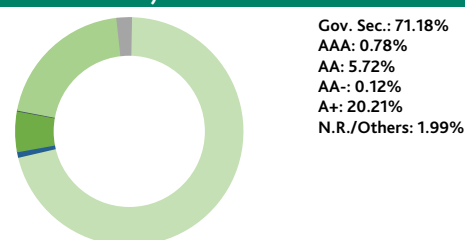
	HBL GSF	BENCHMARK
Annualized Return Since Inception	17.11%	9.91%
Year to Date Annualized Return	14.05%	17.79%
Calendar Year to Date Annualized Return	16.21%	20.10%
1 Month Annualized Return	21.78%	21.89%
3 Month Annualized Return	20.35%	21.51%
6 Month Annualized Return	16.07%	19.56%
1 Year Annualized Return	13.40%	17.58%
3 Years Annualized Return	9.42%	11.64%
5 Years Annualized Return	12.65%	11.39%

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

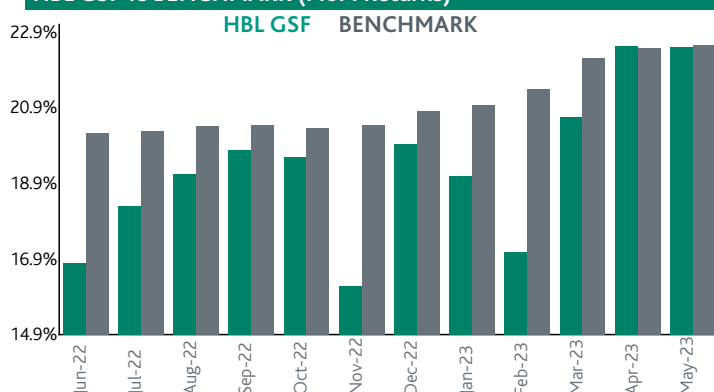
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -1.19% during May, 2023 against the benchmark return of 0.11%. Fund size of HBL MAF decreased by 1.89% to close at PKR 104mn compared to PKR 106mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

Net Assets (PKR in mln)	104
NAV	95.3910
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.30%
Monthly Expense Ratio without Levies	4.99%
Yearly Expense Ratio with Levies	5.56%
Yearly Expense Ratio without Levies	5.26%
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

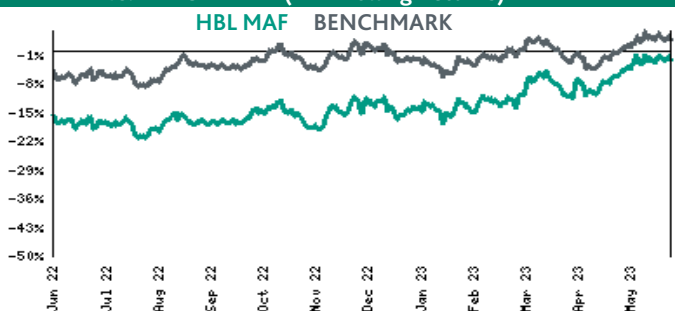
INVESTMENT COMMITTEE

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	4.55%
TPL Trakker Limited	2.36%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



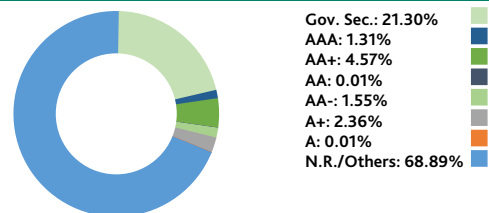
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	2.92%	10.63%
Stock / Equities	62.53%	59.14%
TFCs / Sukuks	6.91%	6.32%
T-Bills	21.30%	19.49%
Others Including Receivables	6.34%	4.42%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	182.92%	207.92%
Year to Date Return (Cumulative)	2.58%	5.21%
Calendar Year to Date Return (Cumulative)	3.39%	4.08%
1 Month Cumulative Return	-1.19%	0.11%
3 Month Cumulative Return	3.85%	2.70%
6 Month Cumulative Return	3.14%	2.15%
1 Year Cumulative Return	-2.04%	2.90%
3 Year Cumulative Return	3.06%	27.73%
5 Year Cumulative Return	-4.54%	21.00%
Standard Deviation**	8.84%	7.09%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Fertilizer	12.47%	7.60%
Oil & Gas Exploration Companies	12.34%	15.01%
Cement	12.26%	7.14%
Commercial Banks	8.50%	14.94%
Oil & Gas Marketing Companies	5.76%	4.38%
Others	11.20%	10.07%

TOP TEN HOLDINGS (% of Total Assets)

Engro Fertilizers Limited	7.48%
Pakistan Petroleum Ltd	6.70%
Cherat Cement Company Ltd.	6.10%
Sui Northern Gas Pipeline Ltd	5.72%
Oil & Gas Development Co Ltd	5.64%
Engro Corporation Ltd	4.90%
Maple Leaf Cement Factory Ltd	4.84%
Hub Power Company Ltd	4.22%
Habib Bank Ltd	3.57%
Bank Al-Habib Limited	2.55%

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 -2.79% during May, 2023 against the benchmark return of -1.84%. Fund size of HBLSF decreased by 4.76% to close at PKR 160mn compared to PKR 168mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

Net Assets (PKR in mln)	160
Net Assets excluding Fund of Funds (PKR in mln)	157
NAV	68.4204
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.03%
Monthly Expense Ratio without Levies	6.51%
Yearly Expense Ratio with Levies	5.97%
Yearly Expense Ratio without Levies	5.53%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	21.08%	20.20%
Stock / Equities	68.58%	73.68%
Others Including Receivables	10.34%	6.12%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.93%	97.98%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Commercial Banks	16.34%	18.13%
Oil & Gas Exploration Companies	11.49%	17.72%
Technology & Communication	10.37%	12.84%
Fertilizer	9.35%	4.17%
Cement	7.77%	6.21%
Others	13.26%	14.61%

INVESTMENT COMMITTEE

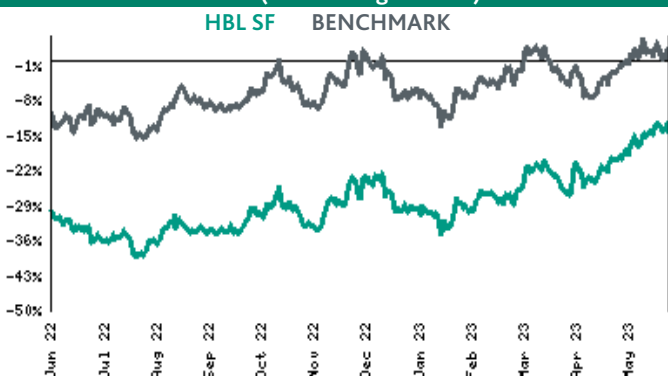
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	96.65%	257.60%
Year to Date Return (Cumulative)	-4.88%	4.67%
Calendar Year to Date Return (Cumulative)	1.20%	5.67%
1 Month Cumulative Return	-2.79%	-1.84%
3 Month Cumulative Return	4.09%	2.99%
6 Month Cumulative Return	-3.28%	0.29%
1 Year Cumulative Return	-14.37%	0.54%
3 Year Cumulative Return	-21.21%	29.55%
5 Year Cumulative Return	-36.98%	2.49%
Standard Deviation**	15.44%	12.78%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	6.05%
Hub Power Company Ltd	4.36%
Systems Limited	4.11%
Fauji Fertilizer Co Ltd	3.69%
Engro Corporation Ltd	3.61%
Lucky Cement Ltd	3.54%
Meezan Bank Ltd	3.46%
Pakistan Oilfields Ltd	3.38%
United Bank Limited	3.36%
Bank Al-Falah Ltd	3.27%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -5.88% during May, 2023 against the benchmark return of -1.84%. Fund size of HBL-EF decreased by 8.98% to close at PKR 233mn compared to PKR 256mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

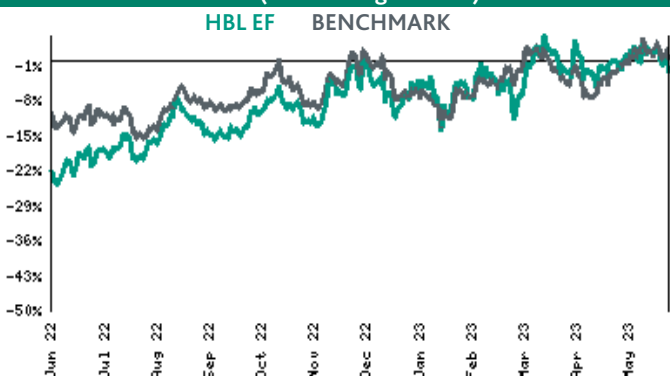
Net Assets (PKR in mln)	233
Net Assets excluding Fund of Funds/Funds (PKR in mln)	229
NAV	9.5582
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.55%
Monthly Expense Ratio without Levies	5.18%
Yearly Expense Ratio with Levies	5.35%
Yearly Expense Ratio without 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	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	11.69%	8.35%
Stock / Equities	81.93%	79.48%
Others Including Receivables	6.38%	12.17%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.77%	98.03%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Exploration Companies	51.47%	49.01%
Power Generation & Distribution	13.48%	8.80%
Oil & Gas Marketing Companies	9.08%	9.18%
Refinery	7.90%	12.49%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	162.85%	257.60%
Year to Date Return (Cumulative)	-3.10%	4.67%
Calendar Year to Date Return (Cumulative)	-2.60%	5.67%
1 Month Cumulative Return	-5.88%	-1.84%
3 Month Cumulative Return	0.52%	2.99%
6 Month Cumulative Return	-3.26%	0.29%
1 Year Cumulative Return	-2.09%	0.54%
3 Year Cumulative Return	-6.99%	29.55%
5 Year Cumulative Return	-35.45%	2.49%
Standard Deviation**	14.58%	12.78%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	17.02%
Pakistan Petroleum Ltd	13.56%
Hub Power Company Ltd	13.48%
Pakistan Oilfields Ltd	11.65%
Mari Petroleum Company Ltd	9.24%
Sui Northern Gas Pipeline Ltd	8.41%
Attock Refinery Ltd	5.24%
Pakistan Refinery Limited	2.66%
Pakistan State Oil Company Ltd	0.67%
Attock Petroleum Ltd	0.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -3.22% during May, 2023 against the benchmark return of -0.60%. Fund size of HBL-EQF decreased by 4.18% to close at PKR 344mn compared to PKR 359mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

Net Assets (PKR in mln)	344
Net Assets excluding Fund of Funds (PKR in mln)	344
NAV	68.7551
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.16%
Monthly Expense Ratio without Levies	6.12%
Yearly Expense Ratio with Levies	5.95%
Yearly Expense Ratio without Levies	5.47%
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

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	1.99%	4.32%
Stock / Equities	89.27%	82.07%
Others Including Receivables	8.74%	13.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Exploration Companies	15.76%	15.52%
Cement	13.66%	9.39%
Fertilizer	13.25%	8.70%
Commercial Banks	13.02%	18.54%
Technology & Communication	10.42%	10.31%
Others	23.16%	19.61%

INVESTMENT COMMITTEE

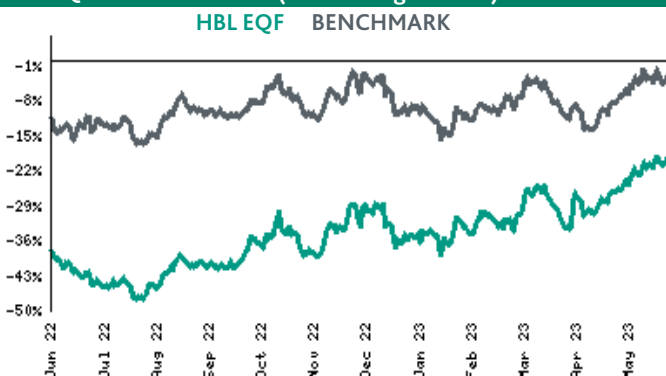
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	98.86%	258.42%
Year to Date Return (Cumulative)	-10.55%	-0.51%
Calendar Year to Date Return (Cumulative)	-2.82%	2.25%
1 Month Cumulative Return	-3.22%	-0.60%
3 Month Cumulative Return	2.51%	2.02%
6 Month Cumulative Return	-6.30%	-2.40%
1 Year Cumulative Return	-20.39%	-4.06%
3 Year Cumulative Return	-31.55%	21.81%
5 Year Cumulative Return	-38.45%	-3.54%
Standard Deviation**	15.66%	10.81%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.73%
Sui Northern Gas Pipeline Ltd	8.42%
Pakistan Petroleum Ltd	7.96%
Oil & Gas Development Co Ltd	7.80%
Engro Fertilizers Limited	7.77%
Hub Power Company Ltd	7.74%
Maple Leaf Cement Factory Ltd	6.46%
Cherat Cement Company Ltd.	5.87%
Engro Corporation Ltd	5.48%
Habib Bank Ltd	4.96%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of -9.83% during May, 2023 against the benchmark return of -0.60%. Fund size of HBL GF(A) decreased by 9.85% to close at PKR 3,919mn compared to PKR 4,347mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

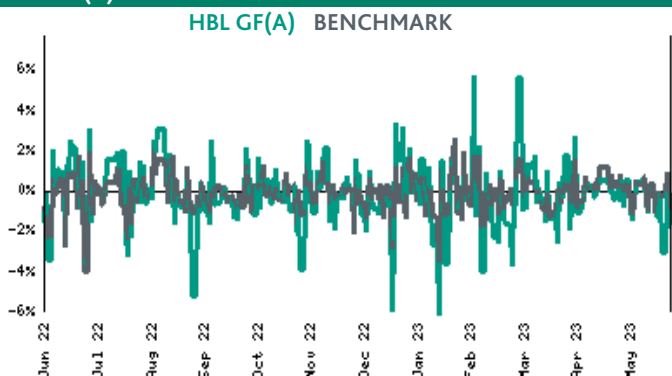
Net Assets (PKR in mln)	3,919
NAV	13.8252
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.39%
Monthly Expense Ratio without Levies	2.24%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.21%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	20.01%	17.93%
Stock / Equities	79.35%	81.50%
Others Including Receivables	0.64%	0.57%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Marketing Companies	79.35%	81.50%

FUND RETURNS*

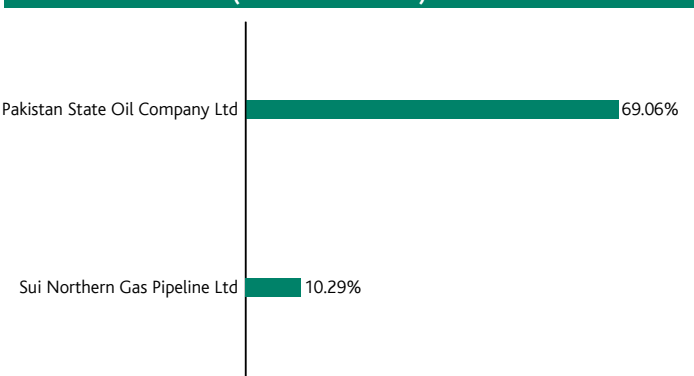
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-45.80%	-1.38%
Year to Date Return (Cumulative)	-28.74%	-0.51%
Calendar Year to Date Return (Cumulative)	-23.12%	2.25%
1 Month Cumulative Return	-9.83%	-0.60%
3 Month Cumulative Return	-8.08%	2.02%
6 Month Cumulative Return	-25.60%	-2.40%
1 Year Cumulative Return	-25.39%	-4.06%
3 Year Cumulative Return	-24.06%	21.81%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	18.87%	10.81%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -2.91% during May, 2023 against the benchmark return of -0.60%. Fund size of HBL GF(B) decreased by 3.14% to close at PKR 895mn compared to PKR 924mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

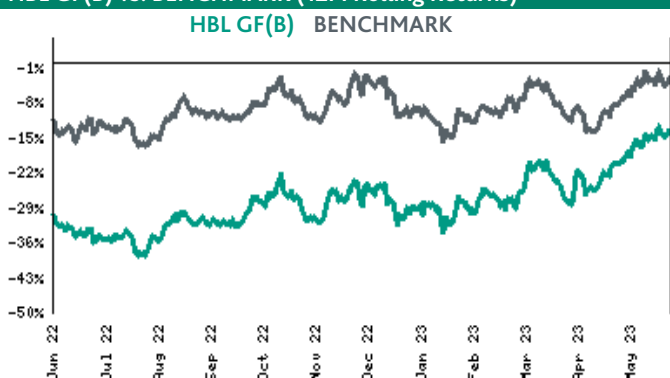
Net Assets (PKR in mln)	895
NAV	12.0479
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.37%
Monthly Expense Ratio without Levies	4.95%
Yearly Expense Ratio with Levies	5.52%
Yearly Expense Ratio without Levies	5.06%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	21.94%	22.47%
Stock / Equities	74.08%	71.74%
Others Including Receivables	3.98%	5.79%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Exploration Companies	13.17%	14.51%
Cement	11.76%	7.65%
Fertilizer	11.14%	7.09%
Commercial Banks	10.83%	15.69%
Technology & Communication	8.98%	9.22%
Others	18.21%	17.58%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-35.37%	-1.38%
Year to Date Return (Cumulative)	-6.57%	-0.51%
Calendar Year to Date Return (Cumulative)	-0.81%	2.25%
1 Month Cumulative Return	-2.91%	-0.60%
3 Month Cumulative Return	3.72%	2.02%
6 Month Cumulative Return	-2.98%	-2.40%
1 Year Cumulative Return	-14.50%	-4.06%
3 Year Cumulative Return	-21.13%	21.81%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.93%	10.81%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.58%
Sui Northern Gas Pipeline Ltd	6.85%
Oil & Gas Development Co Ltd	6.66%
Pakistan Petroleum Ltd	6.52%
Engro Fertilizers Limited	6.46%
Hub Power Company Ltd	5.30%
Maple Leaf Cement Factory Ltd	5.04%
Engro Corporation Ltd	4.68%
Cherat Cement Company Ltd.	4.56%
Habib Bank Ltd	3.84%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of -10.38% during May, 2023 against the benchmark return of -0.60%. Fund size of HBL IF(A) decreased by 10.41% to close at PKR 1,386mn compared to PKR 1,547mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

Net Assets (PKR in mln)	1,386
NAV	4.8784
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.35%
Yearly Expense Ratio with Levies	2.54%
Yearly Expense Ratio without Levies	2.30%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	19.07%	17.01%
Stock / Equities	80.31%	82.44%
Others Including Receivables	0.62%	0.55%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Marketing Companies	80.31%	82.44%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-46.33%	-1.38%
Year to Date Return (Cumulative)	-30.63%	-0.51%
Calendar Year to Date Return (Cumulative)	-24.36%	2.25%
1 Month Cumulative Return	-10.38%	-0.60%
3 Month Cumulative Return	-8.67%	2.02%
6 Month Cumulative Return	-26.89%	-2.40%
1 Year Cumulative Return	-27.56%	-4.06%
3 Year Cumulative Return	-25.32%	21.81%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.41%	10.81%

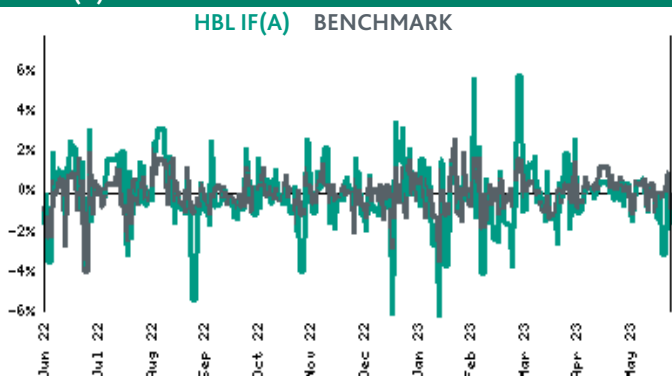
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

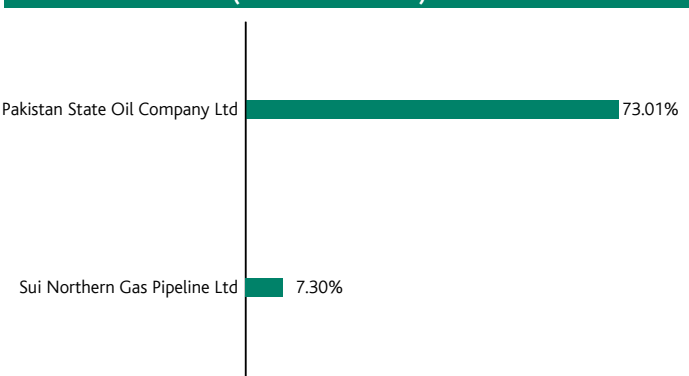
INVESTMENT COMMITTEE

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 IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -2.26% during May, 2023 against the benchmark return of -0.60%. Fund size of HBL IF(B) decreased by 2.35% to close at PKR 458mn compared to PKR 469mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

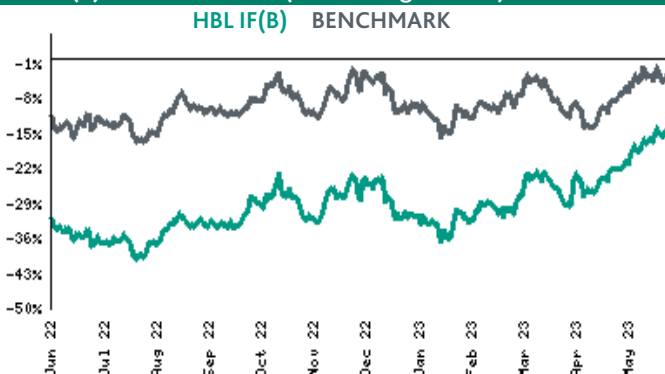
Net Assets (PKR in mln)	458
NAV	5.9926
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.07%
Monthly Expense Ratio without Levies	5.53%
Yearly Expense Ratio with Levies	5.41%
Yearly Expense Ratio without Levies	4.97%
Monthly Selling & Marketing expense	1.05%
Yearly 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)

	May-23	Apr-23
Cash	27.06%	25.10%
Stock / Equities	64.43%	68.94%
Others Including Receivables	8.51%	5.96%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Commercial Banks	12.67%	15.49%
Technology & Communication	12.50%	13.34%
Oil & Gas Exploration Companies	10.83%	15.31%
Cement	8.28%	7.25%
Fertilizer	7.68%	4.23%
Others	12.47%	13.32%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-38.25%	-1.38%
Year to Date Return (Cumulative)	-7.33%	-0.51%
Calendar Year to Date Return (Cumulative)	-0.31%	2.25%
1 Month Cumulative Return	-2.26%	-0.60%
3 Month Cumulative Return	4.18%	2.02%
6 Month Cumulative Return	-5.88%	-2.40%
1 Year Cumulative Return	-15.42%	-4.06%
3 Year Cumulative Return	-24.42%	21.81%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.41%	10.81%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.44%
Systems Limited	4.91%
Engro Corporation Ltd	3.45%
Oil & Gas Development Co Ltd	3.45%
Lucky Cement Ltd	3.26%
Pakistan Oilfields Ltd	3.22%
Meezan Bank Ltd	2.86%
Fauji Fertilizer Co Ltd	2.82%
Bank Al-Falah Ltd	2.74%
Sui Northern Gas Pipeline Ltd	2.59%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 18.75% versus 19.52% in the month of April 2023. During the month, the fund size increased to PKR 655mn compared to PKR 634mn in April, 2023, while weighted average maturity of the fund stood at 45 days.

DEBT SUB FUND: The fund posted a return of 20.79% versus 19.17% in the month of April, 2023. During the month, the fund size increased to PKR 347mn compared to PKR 337mn in March 2023 while weighted average maturity of the fund stood at 406 days.

EQUITY SUB FUND: The fund posted a return of -1.96% versus 4.16% in the month of April. During the month, the fund size decreased to PKR 55mn compared to PKR 57mn in April, 2023

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	655	347	55
NAV	239.2888	274.1690	300.4915
WAM (Days)	45	406	N/A
Monthly Expense Ratio with Levies	2.20%	2.00%	4.47%
Monthly Expense Ratio without Levies	1.91%	1.77%	4.00%
Yearly Expense Ratio with Levies	0.99%	1.22%	4.48%
Yearly Expense Ratio without Levies	0.85%	1.06%	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

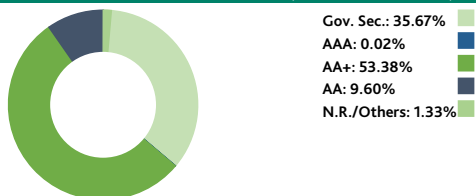
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.15%	15.19%	200.49%
Year to Date Return (Cumulative)	17.68%	17.40%	-3.88%
Calendar Year to Date Return (Cumulative)	18.44%	18.34%	1.42%
1 Month Cumulative Return	18.75%	20.79%	-1.96%
3 Month Cumulative Return	19.59%	19.43%	5.70%
6 Month Cumulative Return	18.22%	18.02%	-0.69%
1 Year Cumulative Return	17.73%	17.38%	-10.05%
3 Year Cumulative Return	11.88%	11.24%	-7.30%
5 Year Cumulative Return	12.61%	14.47%	-18.82%
Standard Deviation**	1.92%	2.18%	12.53%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-23	Apr-23
Cash	45.04%	0.54%
T-bills	0.00%	44.68%
TFCs / Sukuks	17.96%	15.71%
PIBs	35.67%	36.86%
Others Including Receivables	1.33%	2.21%

Debt Sub Fund

Cash	35.14%	10.35%
T-bills	0.00%	33.68%
PIBs Floater	50.22%	41.47%
TFCs / Sukuks	12.96%	13.35%
Others Including Receivables	1.68%	1.16%

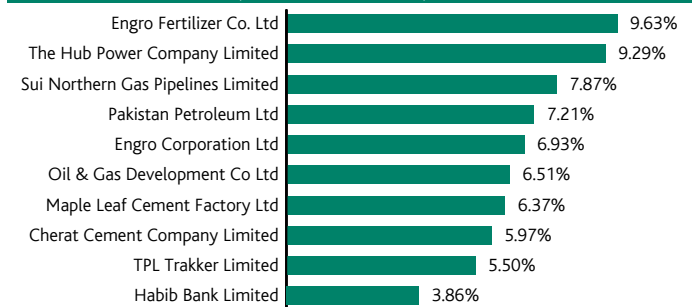
Equity Sub Fund

Cash	5.84%	4.99%
Stock / Equities	89.31%	90.08%
Others Including Receivables	4.85%	4.93%

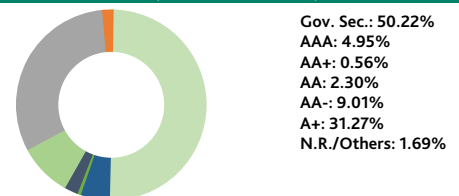
SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Fertilizers	20.35%	13.08%
Cement	13.79%	10.62%
Oil & Gas Exploration Companies	13.72%	17.17%
Commercial Banks	10.82%	19.59%
Power Generation & Distribution	9.29%	6.79%
Others	21.76%	22.83%

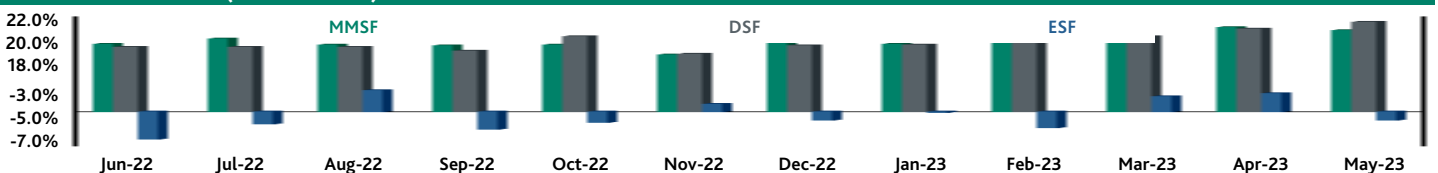
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.38% during the month of May, 2023 against the benchmark return of 1.34%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.80% during the month of May, 2023 against the benchmark return of 1.86%.

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	May-23	Apr-23
Cash	1.08%	0.69%
Fixed Income Funds	79.71%	79.07%
Equity Funds	19.18%	20.20%
Others Including Receivables	0.03%	0.04%
AAP		
Cash	0.87%	0.38%
Fixed Income Funds	99.07%	99.55%
Others Including Receivables	0.06%	0.07%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	42	69
NAV	122.5991	83.3386
Monthly Expense Ratio with Levies	1.06%	1.18%
Monthly Expense Ratio without Levies	1.02%	1.15%
Yearly Expense Ratio with Levies	1.08%	1.08%
Yearly Expense Ratio without Levies	1.04%	1.04%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	37.83%	58.83%
Year to Date Return (Cumulative)	9.75%	13.05%
Calendar Year to Date Return (Cumulative)	5.19%	6.95%
1 Month Cumulative Return	0.38%	1.39%
3 Month Cumulative Return	3.96%	4.57%
6 Month Cumulative Return	5.69%	7.13%
1 Year Cumulative Return	8.52%	13.26%
3 Year Cumulative Return	17.39%	35.06%
5 Year Cumulative Return	32.88%	52.73%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-12.06%	41.32%
Year to Date Return (Cumulative)	12.46%	16.35%
Calendar Year to Date Return (Cumulative)	7.30%	8.10%
1 Month Cumulative Return	1.80%	1.91%
3 Month Cumulative Return	4.79%	5.21%
6 Month Cumulative Return	8.49%	9.61%
1 Year Cumulative Return	3.21%	12.96%
3 Year Cumulative Return	-12.70%	35.65%
5 Year Cumulative Return	-15.05%	36.34%

*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 561mn compared to PKR 552mn in April, 2023.

During the month, major allocation remained in T-bills to the tune of 97.56%, whereas, Cash was recorded to the tune of 2.32% from 10.80% respectively. The time to maturity of the fund was recorded at 34 days.

FUND INFORMATION

Net Assets (PKR in mln)	561
Net Assets excluding Fund of Funds/Funds (PKR in mln)	115
NAV	11.2282
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.03%
Monthly Expense Ratio without Levies	0.93%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.98%
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)	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

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	2.32%	10.80%
T-Bills	97.56%	89.03%
Others Including Receivables	0.12%	0.17%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	20.50%	12.80%

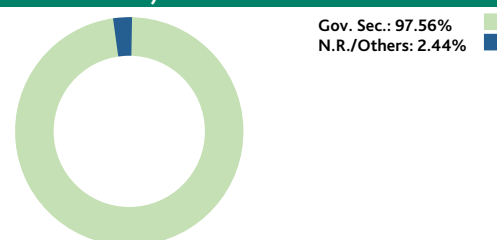
FUND RETURNS*

HBL TTETF BENCHMARK

Cumulative Return Since Inception	17.11%	17.65%
Year to Date Return (Cumulative)	17.11%	17.65%
Calendar Year to Date Return (Cumulative)	18.02%	18.25%
1 Month Cumulative Return	20.39%	19.62%
3 Month Cumulative Return	19.34%	18.90%
6 Month Cumulative Return	17.86%	18.15%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, HBL AMC launched a new Fund to cater the needs of Fixed Rate clients for a period of Up-to 90 days.

FUND INFORMATION

Net Assets (PKR in mln)	2,913
Net Assets excluding Fund of Funds (PKR in mln)	2,913
NAV	100.7913
Launch Date	17-May-2023
Management Fee	0.6% to 0.65% p.a
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.23%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.23%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	3M PKRV at inception
Type	Open End
Category	Fixed Rate
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	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

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	0.22%	0.00%
T-Bills	99.72%	0.00%
Others Including Receivables	0.06%	0.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	0.00%

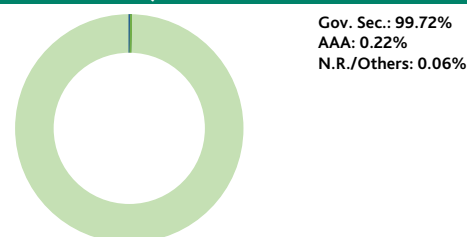
FUND RETURNS*

HBL MEMF BENCHMARK

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

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY





Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 19.18%, posting an improvement of 82 bps when compared to last month. Fund size of HBLIMMF decreased by 26.31% to close at PKR 35,063mn compared to PKR 47,579mn in April, 2023.

During the month, exposures were increased in placements and Sukuk to 59.76% and 16.36% from 52.63% and 9.78%. This resulted in the reduction in the exposure of Cash which reduced to 21.96% from 36.30% a month earlier.

The weighted average time to maturity of the fund increased to 23 days from 16 days in April, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	35,063
Net Assets excluding Fund of Funds (PKR in mln)	35,062
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.70% p.a.
Monthly Expense Ratio with Levies	1.00%
Monthly Expense Ratio without Levies	0.88%
Yearly Expense Ratio with Levies	0.83%
Yearly Expense Ratio without Levies	0.75%
Monthly Selling & Marketing expense	0.05%
Yearly Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	23

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)

	May-23	Apr-23
Cash	21.96%	36.30%
TFCs / Sukuks	16.36%	9.78%
Placement with Banks & DFI	59.76%	52.63%
Others Including Receivables	1.92%	1.29%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	99.79%

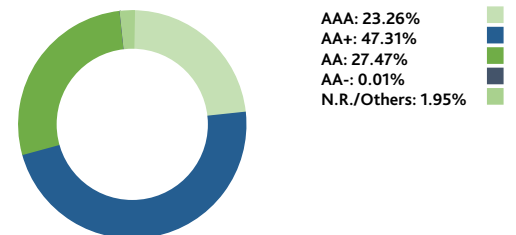
FUND RETURNS*

HBL IMMF BENCHMARK

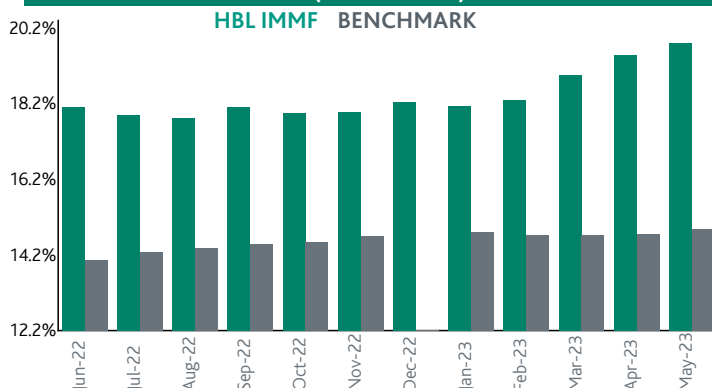
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	12.88%	5.11%
Year to Date Annualized Return	16.77%	6.15%
Calendar Year to Date Annualized Return	17.49%	6.49%
1 Month Annualized Return	19.18%	6.75%
3 Month Annualized Return	18.48%	6.51%
6 Month Annualized Return	17.30%	6.48%
1 Year Annualized Return	16.81%	6.03%
3 Years Annualized Return	11.98%	4.36%
5 Years Annualized Return	12.69%	4.33%

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

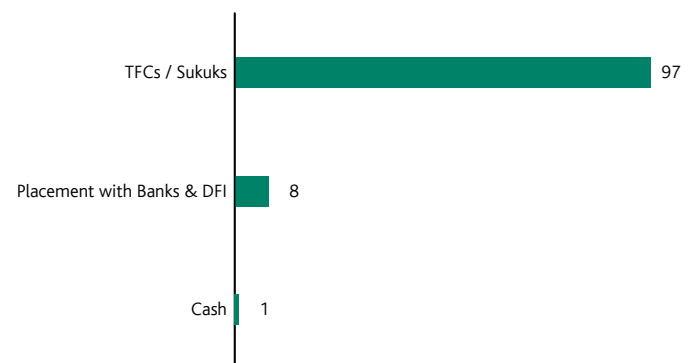
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 19.49% versus benchmark of 6.50%. Fund size of HBL-IIF decreased by 20.17% to close at PKR 10,194mn compared to PKR 12,770mn in April, 2023.

During the month, exposure in Cash was recorded at 51.78% from 11.99%, whereas, exposure in GoP Ijarah Sukuk decreased from 23.92% from 39.21% respectively.

The time to maturity of the fund reduced to 274 days from 301 days in April, 2023. The Fund Manager is actively looking for deployment avenues to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	10,194
Net Assets excluding Fund of Funds (PKR in mln)	10,092
NAV	118.7487
Launch Date	28-May-2014
Management Fee	0.68% p.a
Monthly Expense Ratio with Levies	1.29%
Monthly Expense Ratio without Levies	1.17%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	1.01%
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)	274

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)

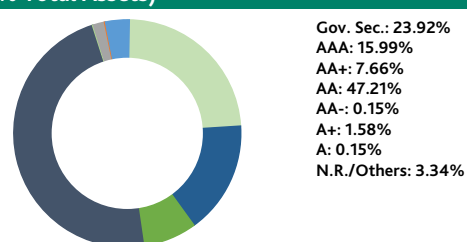
	May-23	Apr-23
Cash	51.78%	11.99%
TFCs / Sukuks	20.98%	16.96%
Gov. Backed/Guaranteed Sec.	23.92%	39.21%
Placement with Banks & DFI	0.00%	28.92%
Others Including Receivables	3.32%	2.92%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.00%	100.00%

FUND RETURNS*

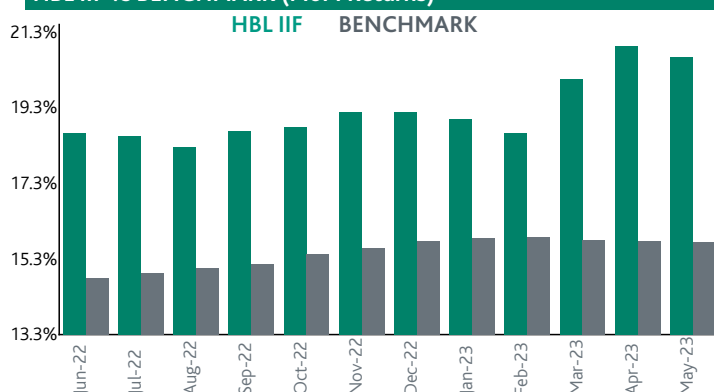
	HBL IIF	BENCHMARK
Annualized Return Since Inception	11.63%	4.52%
Year to Date Annualized Return	16.95%	5.96%
Calendar Year to Date Annualized Return	17.96%	6.67%
1 Month Annualized Return	19.49%	6.50%
3 Month Annualized Return	19.54%	6.59%
6 Month Annualized Return	17.77%	6.66%
1 Year Annualized Return	16.90%	5.80%
3 Years Annualized Return	12.05%	4.29%
5 Years Annualized Return	12.37%	4.51%

*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	3.46%
K-Electric Limited	1.94%
Hub Power Holding Company Limited	1.04%
OBS AGP (Pvt.) Ltd.	0.86%
Agha Steel Industries Limited	0.43%
TPL Trakker Limited	0.28%
Lucky Electric Ltd.	0.24%
Hub Power Co. Ltd.	0.17%
TPL Corp Limited	0.15%
GHANI GLOBAL HOLDINGS LIMITED	0.15%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -2.44% during May, 2023 against the benchmark return of -1.14%. Fund size of HBL IAAF decreased by 3.81% to close at PKR 101mn compared to PKR 105mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

FUND INFORMATION

Net Assets (PKR in mln)	101
NAV	100.1340
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	5.97%
Monthly Expense Ratio without Levies	5.73%
Yearly Expense Ratio with Levies	4.84%
Yearly Expense Ratio without Levies	4.60%
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

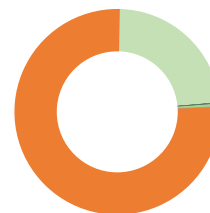
INVESTMENT COMMITTEE

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)

	May-23	Apr-23
Cash	24.28%	20.65%
Stock / Equities	72.00%	73.29%
Others Including Receivables	3.72%	6.06%

ASSET QUALITY (% Total Assets)



AAA:	23.57%
AA+:	0.01%
AA:	0.06%
AA-:	0.10%
A+:	0.42%
A:	0.13%
N.R./Others:	75.71%

FUND RETURNS*

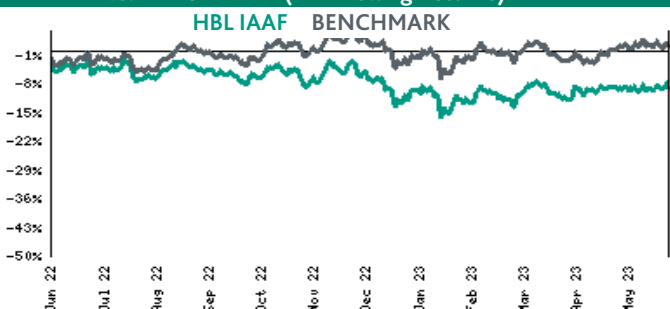
	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	17.19%	31.55%
Year to Date Return (Cumulative)	-7.74%	2.26%
Calendar Year to Date Return (Cumulative)	-1.71%	2.62%
1 Month Cumulative Return	-2.44%	-1.14%
3 Month Cumulative Return	2.18%	2.93%
6 Month Cumulative Return	-5.93%	-1.61%
1 Year Cumulative Return	-9.10%	1.25%
3 Year Cumulative Return	-0.94%	13.99%
5 Year Cumulative Return	4.02%	14.27%
Standard Deviation**	9.61%	10.05%

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

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cement	17.10%	7.72%
Oil & Gas Exploration Companies	15.57%	19.80%
Technology & Communication	11.10%	12.62%
Fertilizer	7.27%	6.71%
Commercial Banks	6.04%	3.75%
Others	14.92%	22.69%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Systems Limited	7.30%
Engro Corporation Ltd	6.33%
Lucky Cement Ltd	6.16%
Mari Petroleum Company Ltd	5.32%
Pakistan Oilfields Ltd	5.06%
Maple Leaf Cement Factory Ltd	4.77%
Cherat Cement Company Ltd.	4.44%
Tariq Glass Industries Ltd	4.40%
TPL Trakker Limited	3.49%
Highnoon Laboratories Limited	3.40%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.42% during May, 2023 against the benchmark return of 0.40%. Fund size of HBL IAAF-I increased by 1.42% to close at PKR 2,215mn compared to PKR 2,184mn in April, 2023.

During the period allocation in Cash was increased primarily on account of investment received by the fund, whereas, minimal changes were witnessed in the allocations of GoP Backed and GoP Guaranteed Securities.

FUND INFORMATION

Net Assets (PKR in mln)	2,215
NAV	114.6786
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.32%
Monthly Expense Ratio without Levies	0.27%
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)

	May-23	Apr-23
Cash	15.22%	11.22%
TFCs / Sukuks	44.77%	45.39%
Gov. Backed/Guaranteed Sec.	39.59%	40.00%
Others Including Receivables	0.42%	3.39%

FUND RETURNS*

HBL IAAF-I BENCHMARK

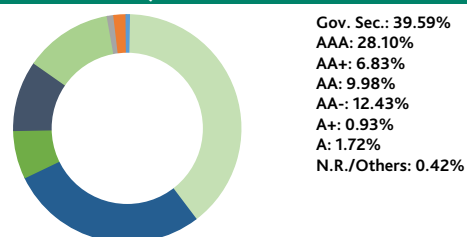
	HBL IAAF-I	BENCHMARK
Cumulative Return Since Inception	33.67%	8.65%
Year to Date Return (Cumulative)	14.07%	3.75%
Calendar Year to Date Return (Cumulative)	6.43%	1.85%
1 Month Cumulative Return	1.42%	0.39%
3 Month Cumulative Return	3.94%	1.07%
6 Month Cumulative Return	8.19%	2.27%
1 Year Cumulative Return	15.69%	4.01%
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.

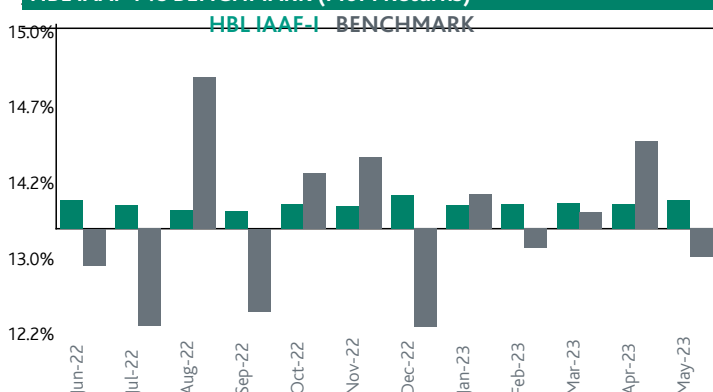
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	39.59%
MEEZAN BANK LTD.	13.08%
Dubai Islamic Bank Ltd. Sukuk I	7.89%
Hub Power Co. Ltd.	6.83%
K-ELECTRIC LTD.	4.57%
K-Electric Limited	4.51%
DIBP	4.51%
Al Baraka Bank Ltd.	1.58%
DUBAI ISLAMIC BANK PAK LTD.	0.90%
Agha Steel Industries Limited	0.90%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.54% during May, 2023 against the benchmark return of 0.40%. Fund size of HBL IAAF-II increased by 1.47% to close at PKR 483mn compared to PKR 476mn in April, 2023.

During the period allocation majorly remained intact with minimal deviations. The Fund Manager is actively looking for opportunities to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	483
NAV	117.1754
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.93%
Monthly Expense Ratio without Levies	0.81%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

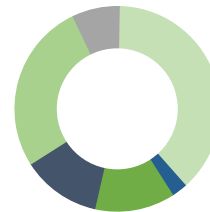
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	14.47%	13.59%
TFCs / Sukuks	51.34%	52.15%
Gov. Backed/Guaranteed Sec.	26.87%	27.27%
Others Including Receivables	7.32%	6.99%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

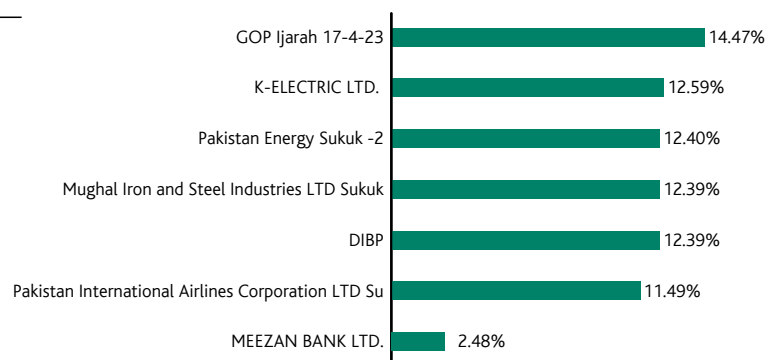
HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	17.18%	3.48%
Year to Date Return (Cumulative)	17.18%	3.48%
Calendar Year to Date Return (Cumulative)	6.82%	1.85%
1 Month Cumulative Return	1.54%	0.39%
3 Month Cumulative Return	4.37%	1.07%
6 Month Cumulative Return	8.30%	2.27%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -4.31% during May, 2023 against the benchmark return of -1.40%. Fund size of HBLISF decreased by 4.82% to close at PKR 158mn compared to PKR 166mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

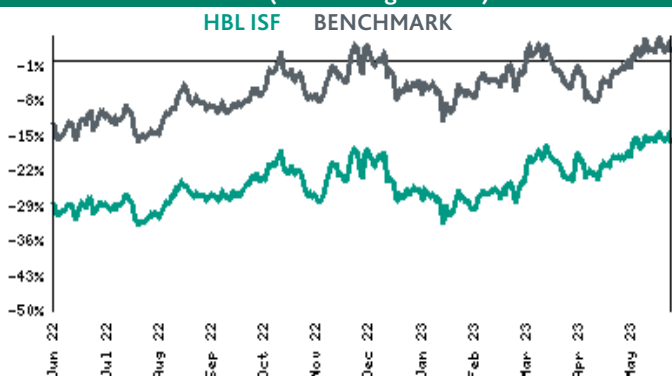
FUND INFORMATION

Net Assets (PKR in mln)	158
Net Assets excluding Fund of Funds (PKR in mln)	158
NAV	77.0398
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.66%
Monthly Expense Ratio without Levies	6.16%
Yearly Expense Ratio with Levies	6.03%
Yearly Expense Ratio without Levies	5.58%
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)

	May-23	Apr-23
Cash	12.03%	2.60%
Stock / Equities	79.37%	88.61%
Others Including Receivables	8.60%	8.79%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Exploration Companies	19.76%	29.02%
Cement	12.36%	9.66%
Fertilizer	12.08%	7.61%
Technology & Communication	9.51%	11.63%
Commercial Banks	8.75%	8.49%
Others	16.91%	22.20%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	89.00%	252.02%
Year to Date Return (Cumulative)	-12.88%	3.74%
Calendar Year to Date Return (Cumulative)	-3.42%	4.48%
1 Month Cumulative Return	-4.31%	-1.40%
3 Month Cumulative Return	0.84%	3.75%
6 Month Cumulative Return	-9.27%	-0.60%
1 Year Cumulative Return	-16.13%	1.85%
3 Year Cumulative Return	-17.45%	29.31%
5 Year Cumulative Return	-31.88%	-2.25%
Standard Deviation**	13.60%	13.54%

*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	7.87%
Engro Fertilizers Limited	6.82%
Lucky Cement Ltd	6.51%
Oil & Gas Development Co Ltd	6.20%
Systems Limited	5.99%
Engro Corporation Ltd	5.26%
Hub Power Company Ltd	5.26%
Pakistan Oilfields Ltd	4.78%
Mari Petroleum Company Ltd	4.39%
Pakistan Petroleum Ltd	4.39%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -5.55% during May, 2023 against the benchmark return of -1.40%. Fund size of HBL-ISQF decreased by 5.83% to close at PKR 97mn compared to PKR 103mn in April, 2023.

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

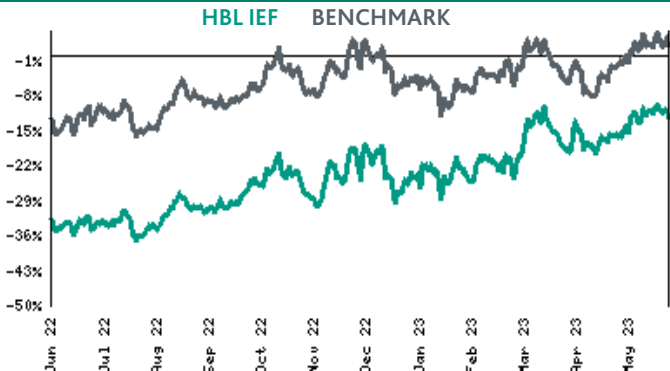
FUND INFORMATION

Net Assets (PKR in mln)	97
Net Assets excluding Fund of Funds (PKR in mln)	97
NAV	63.9312
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.50%
Monthly Expense Ratio without Levies	6.12%
Yearly Expense Ratio with Levies	6.77%
Yearly Expense Ratio without Levies	6.24%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-23	Apr-23
Cash	5.31%	10.38%
Stock / Equities	87.90%	84.99%
Others Including Receivables	6.79%	4.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.98%

SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Exploration Companies	17.37%	23.74%
Cement	17.09%	11.17%
Fertilizer	12.35%	11.74%
Technology & Communication	11.72%	12.09%
Commercial Banks	11.33%	6.08%
Others	18.04%	20.17%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	5.24%	52.68%
Year to Date Return (Cumulative)	-8.64%	3.74%
Calendar Year to Date Return (Cumulative)	-4.39%	4.48%
1 Month Cumulative Return	-5.55%	-1.40%
3 Month Cumulative Return	-0.56%	3.75%
6 Month Cumulative Return	-6.76%	-0.60%
1 Year Cumulative Return	-12.48%	1.85%
3 Year Cumulative Return	-17.55%	29.31%
5 Year Cumulative Return	-31.94%	-2.25%
Standard Deviation**	13.42%	13.54%

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

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.63%
Pakistan Petroleum Ltd	8.53%
Sui Northern Gas Pipeline Ltd	8.51%
Maple Leaf Cement Factory Ltd	7.87%
TPL Trakker Limited	7.87%
Cherat Cement Company Ltd.	7.54%
Meezan Bank Ltd	6.95%
Engro Corporation Ltd	6.50%
Engro Fertilizers Limited	5.85%
Hub Power Company Ltd	4.61%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

KSE-100 index during May-2023 declined by 1% after gaining by 4% last month. This was on back of 1) rising political noise amid arrest of Imran Khan, and 2) delay in IMF program. Major sectors that contributed towards a decline included Technology, E&Ps and Banking sector. On other hand, Cement, Fertilizer and Food contributed positively to the index.

During May-2023, average traded volumes and traded value was up 34% to 161mn shares and PKR 4.9bn, respectively. Foreigners were net sellers of USD 3.5mn during May-2023 as against selling of USD 8.3mn during the previous month. On the local front, Mutual Funds and Insurance companies were net sellers to the tune of USD 11.7mn and USD 5.8mn, respectively.

Pakistan will be pursuing a new and larger IMF program following the budget announcement, recognizing the critical importance of addressing substantial external debt repayments scheduled for the coming year. The potential signing of this program, combined with expected reduction in political turbulence, could serve as a catalyst for unlocking the undervalued equity market and improving overall valuations. With the upcoming budget being formulated in an election year, it will be intriguing to observe how government strikes a balance between austerity and growth.

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)

	May-23	Apr-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)

	May-23	Apr-23
Cement	0.00%	0.00%

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	11.43%
Year to Date Return (Cumulative)	0.00%	3.74%
Calendar Year to Date Return (Cumulative)	0.00%	4.48%
1 Month Cumulative Return	0.00%	-1.40%
3 Month Cumulative Return	0.00%	3.75%
6 Month Cumulative Return	0.00%	-0.60%
1 Year Cumulative Return	0.00%	1.85%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	13.54%

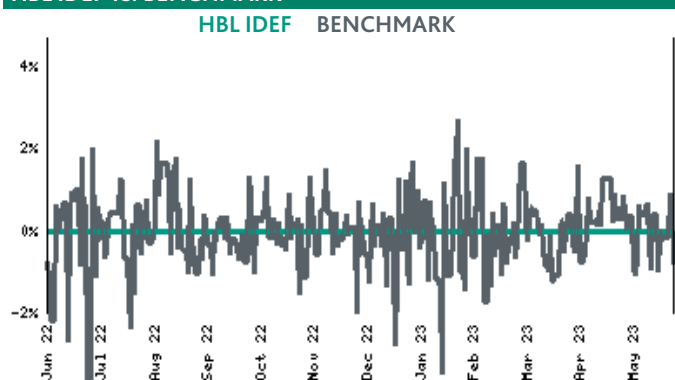
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 18.94% versus 21.72% in the month of April 2023. During the month, the fund size increased to PKR 208mn compared to PKR 202mn in April 2023, while weighted average maturity of the fund stood at 240 days.

DEBT SUB FUND: The fund posted a return of 17.86% versus 22.08% in the month of April 2023. During the month, the fund size closed at PKR 208mn compared to PKR 212mn in April, 2023, while weighted average maturity of the fund stood at 208 days.

EQUITY SUB FUND: The fund posted a return of -2.93% versus 3.28% in the month of April. During the month, the fund size increased to PKR 75mn compared to PKR 74mn in April, 2023

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	233	208	75
NAV	210.1900	216.3877	326.2646
WAM (Days)	240	208	N/A
Monthly Expense Ratio with Levies	2.44%	2.12%	5.30%
Monthly Expense Ratio without Levies	2.13%	1.88%	4.71%
Yearly Expense Ratio with Levies	1.11%	1.29%	4.24%
Yearly Expense Ratio without Levies	0.97%	1.12%	3.82%

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	9.61%	10.15%	226.26%
Year to Date Return (Cumulative)	16.58%	16.88%	-7.59%
Calendar Year to Date Return (Cumulative)	17.94%	18.58%	-1.11%
1 Month Cumulative Return	18.94%	17.86%	-2.93%
3 Month Cumulative Return	19.95%	20.70%	2.71%
6 Month Cumulative Return	17.37%	17.89%	-6.52%
1 Year Cumulative Return	16.58%	16.86%	-11.13%
3 Year Cumulative Return	10.48%	11.00%	-5.91%
5 Year Cumulative Return	10.25%	10.60%	-17.10%
Standard Deviation**	2.66%	3.01%	13.22%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-23	Apr-23
Cash	16.60%	16.12%
GoP Ijarah Sukuk	62.09%	64.14%
TFCs / Sukuks	17.97%	16.23%
Others Including Receivables	3.34%	3.51%

Debt Sub Fund

Cash	25.89%	27.46%
GoP Ijarah Sukuk	47.69%	47.01%
TFCs / Sukuks	22.61%	22.20%
Others Including Receivables	3.81%	3.33%

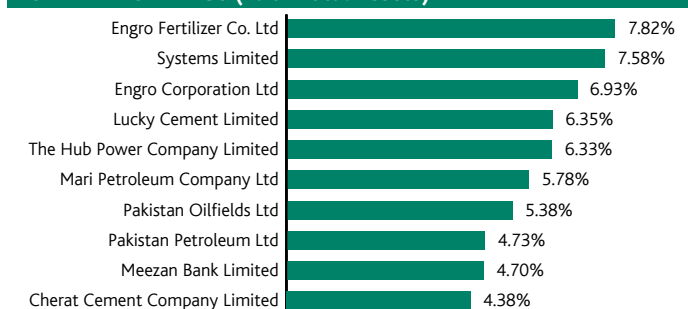
Equity Sub Fund

Cash	10.59%	5.18%
Stock / Equities	85.66%	88.72%
Others Including Receivables	3.75%	6.10%

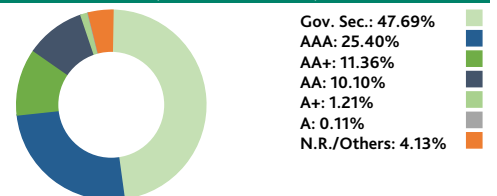
SECTOR ALLOCATION (% of Total Assets)

	May-23	Apr-23
Oil & Gas Exploration Companies	19.66%	23.35%
Cement	15.36%	11.91%
Fertilizers	14.75%	7.47%
Technology & Communication	11.48%	13.77%
Commercial Banks	6.61%	5.98%
Others	21.67%	26.24%

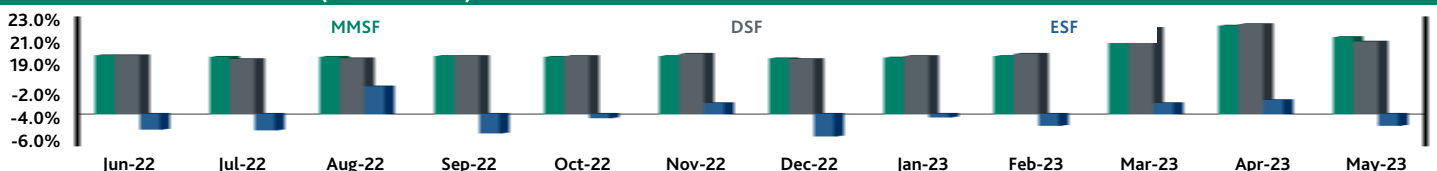
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.25% during the month of May, 2023 against the benchmark return of 0.21%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.65% during the month of May, 2023 against the benchmark return of 0.61%.

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	May-23	Apr-23
Cash	10.92%	5.38%
Fixed Income Funds	72.83%	77.27%
Equity Funds	14.29%	15.13%
Others Including Receivables	1.96%	2.22%
AAP		
Cash	0.05%	0.25%
Fixed Income Funds	99.82%	99.64%
Others Including Receivables	0.13%	0.11%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	0.7	102
NAV	97.3967	98.3815
Monthly Expense Ratio with Levies	14.20%	1.57%
Monthly Expense Ratio without Levies	14.16%	1.53%
Yearly Expense Ratio with Levies	9.98%	1.41%
Yearly Expense Ratio without Levies	9.95%	1.37%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	1.60%	22.00%
Year to Date Return (Cumulative)	7.13%	5.46%
Calendar Year to Date Return (Cumulative)	2.41%	3.24%
1 Month Cumulative Return	-0.25%	0.20%
3 Month Cumulative Return	2.15%	2.12%
6 Month Cumulative Return	6.51%	2.69%
1 Year Cumulative Return	2.82%	5.40%
3 Year Cumulative Return	-9.86%	17.59%
5 Year Cumulative Return	-0.12%	21.57%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	2.49%	17.44%
Year to Date Return (Cumulative)	12.86%	5.80%
Calendar Year to Date Return (Cumulative)	6.40%	2.72%
1 Month Cumulative Return	1.65%	0.61%
3 Month Cumulative Return	4.39%	1.65%
6 Month Cumulative Return	7.53%	3.28%
1 Year Cumulative Return	14.10%	6.21%
3 Year Cumulative Return	3.56%	23.51%
5 Year Cumulative Return	0.99%	15.65%

*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

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HBL

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