

# FUND MANAGER'S REPORT

## April 2024

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

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

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

## ECONOMIC REVIEW

After IMF Executive Board approval, Pakistan has received last tranche of USD 1.1B from the IMF. Pakistan would now be engaging with IMF to negotiate the medium term EFF program of USD ~7B to ~8B. IMF team will be visiting Pakistan in the mid of the ongoing month to discuss the conditions of the programme. The inking of new program would support Pakistan in unlocking external flows and ensure stability.

Inflation in the month of April further came down to 17.3% due to substantial decline in food prices, making the spot real interest rate significantly positive. Monetary Policy Committee (MPC) in its meeting held on April 29th, 2024 decided to keep the policy rate unchanged. MPC view that the inflation is still very high and global growth is showing resilience to the global commodity prices. Furthermore, the FY25 budget may have implication on the near-term inflationary outlook.

As per PBS, trade deficit in the month of April 2024 increased by 3.2% m/m to USD 2.4B due to 9.5% m/m decline in exports which clocked in at USD 2.3B. On the other hand the imports declined by 3.2% m/m to USD 4.7B. Cumulatively in 10MFY24 trade deficit decreased by 17% y/y to USD 19.5B.

Despite repayment of USD 1.0B Eurobond in April, foreign exchange reserves held by SBP were stable at USD 8B for the week ended April 26 as compared with the end of February 2024. Rollovers, flows from multilateral and bilateral and muted current account deficit (USD 0.5B in 9MFY24 vs USD 4.1B in SPLY) are providing support to reserves.

In 3QFY24, country recorded first primary fiscal deficit of PKR 197B. Cumulative primary surplus in 9MFY24 clocked in at 1.5% of GDP. Fiscal deficit recorded at PKR 3.9T, 3.7% of GDP, in 9MFY24 as compare with 3.6% of GDP in SPLY.

## MONEY MARKET REVIEW

Secondary market yields of 3M and 6M have decreased by 10bps and 34bps to 21.62% and 21.20% respectively. On the other hand, yield of 12M has increased by 7bps to 20.80%. Yield of 3Y and 5Y tenors decreased by 13bps and 12bps to 16.61% and 15.45% respectively.

During the month via T-bill auction, government raised PKR 1.3T against target of PKR 1.1T. Cut-off yields in the last T-Bill auction held on Apr 30, 2024 vs Marâ€™24 end remained stable in 3M and 1Y period. Yield for 6M witnessed an increase of 99bps to 21.38%.

From Fixed PIB auction on April 16, 2024, government raised PKR 6.8B where 3Y and 5Y PIB cut-off yields decreased by 13bps and 1bps to 16.65% and 15.48% respectively. Yield of 10Y tenure remained unchanged at 14.35%.

Additionally govt. has raised PKR 552B from Floating PIBs.

Government raised PKR 75B from floating rate Sukuks, PKR 1.5B from Fixed Sukuks and PKR 48B from discounted Sukuks.

## EQUITY MARKET REVIEW

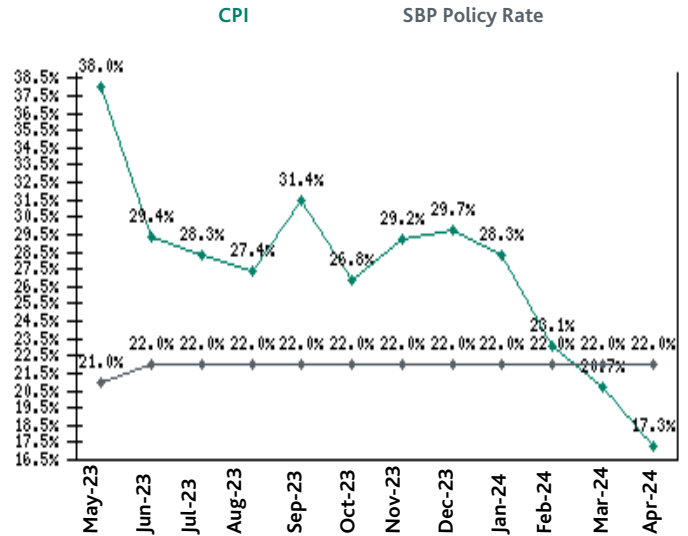
Benchmark KSE-100 index has increased by 6.1% or 4,097 points to 71,103 level.

The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

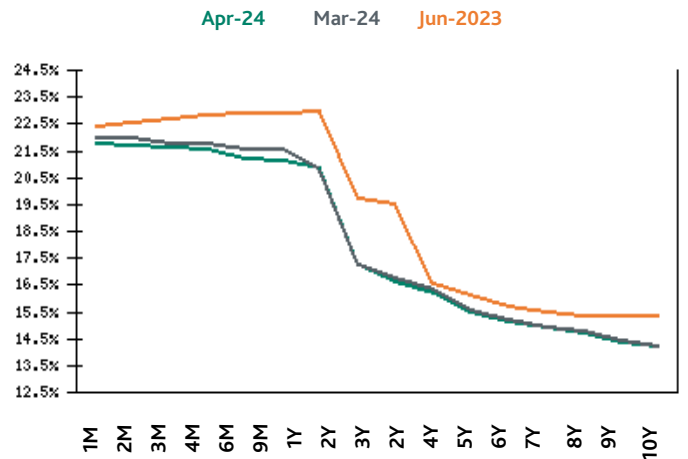
Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

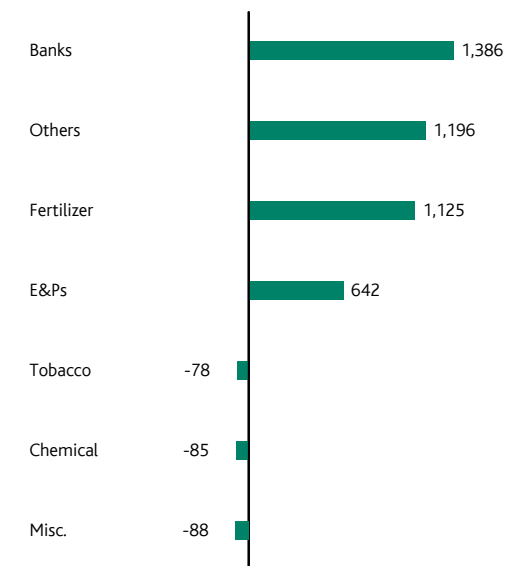
## INFLATION & SBP POLICY RATE TREND



## 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 Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
9	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
10	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Stock Fund	Equity	High	Principal at high risk
12	HBL Multi Asset Fund	Balanced	High	Principal at high risk
13	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
14	HBL Equity Fund	Equity	High	Principal at high risk
15	HBL Energy Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Growth Fund	Equity	High	Principal at high risk
18	HBL Investment Fund	Equity	High	Principal at high risk
19	HBL Islamic Dedicated Equity Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
20	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
21	HBL Mehfooz Munafa Fund Plan 1	Fixed Rate	Very Low	Principal at very low risk
22	HBL Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
23	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
24	HBL Islamic Fixed Term Fund Plan-I	Sh. Compliant Fixed Rate/Return	Moderate	Principal at moderate risk



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 19.51%, posting an improvement of 154 bps when compared to last month. Fund size of HBLMMF increased by 6.26% to close at PKR 22,877mn compared to PKR 21,529mn in March, 2024.

During the month, the WAM of the fund was reduced to 49 days from 63 days in March, 2024.

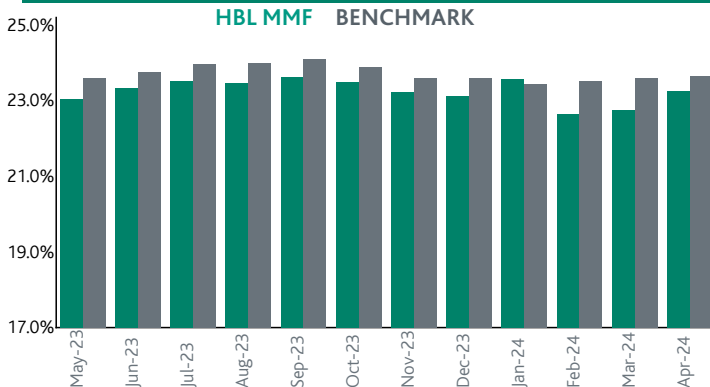
### FUND INFORMATION

Net Assets (PKR in mln)	22,877
NAV	121.1894
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.14%
Monthly Expense Ratio without Levies	2.00%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	1.42%
Yearly Selling & Marketing expense	0.66%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
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) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	49

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL MMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

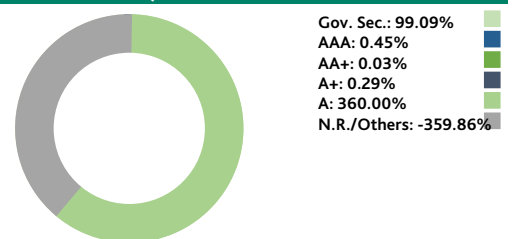
	Apr-24	Mar-24
Cash	0.49%	8.52%
TFCs / Sukuks	0.29%	0.30%
Gov. Backed/Guaranteed Sec.	99.02%	90.24%
Placement with Banks & DFI	0.00%	0.69%
Others Including Receivables	0.20%	0.25%

### FUND RETURNS\*

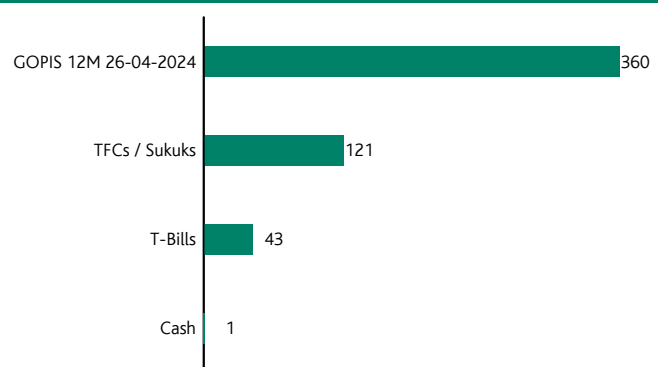
	HBL MMF	BENCHMARK
Annualized Return Since Inception	19.63%	9.71%
Year to Date Annualized Return	21.10%	21.05%
Calendar Year to Date Annualized Return	19.37%	20.47%
1 Month Annualized Return	19.51%	20.77%
3 Month Annualized Return	18.65%	20.57%
6 Month Annualized Return	19.82%	20.52%
1 Year Annualized Return	21.40%	21.02%
3 Years Annualized Return	17.66%	14.96%
5 Years Annualized Return	16.92%	12.80%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 19.82%, posting an improvement of 92 bps when compared to last month. Fund size of HBL-CF decreased by 1.49% to close at PKR 45,821mn compared to PKR 46,512mn in March, 2024.

During the month, the WAM of the fund increased to 56 days from 44 days in March, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	45,821
NAV	102.4653
Launch Date	13-Dec-2010
Management Fee	1.025% P.A
Monthly Expense Ratio with Levies	1.54%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.33%
Monthly Selling & Marketing expense	0.24%
Yearly Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
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) 29-Dec-2023
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) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	56

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### ASSET ALLOCATION (% of Total Assets)

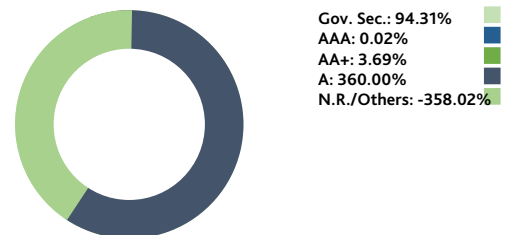
	Apr-24	Mar-24
Cash	0.03%	30.74%
Gov. Backed/Guaranteed Sec.	94.32%	62.28%
Placement with Banks & DFI	3.69%	6.53%
Others Including Receivables	1.96%	0.45%

### FUND RETURNS\*

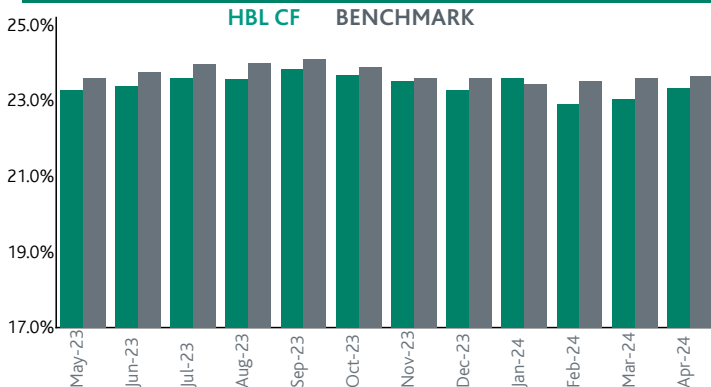
	HBL CF	BENCHMARK
Annualized Return Since Inception	20.63%	9.16%
Year to Date Annualized Return	21.72%	21.05%
Calendar Year to Date Annualized Return	19.94%	20.47%
1 Month Annualized Return	19.82%	20.77%
3 Month Annualized Return	19.36%	20.57%
6 Month Annualized Return	20.47%	20.52%
1 Year Annualized Return	22.03%	21.02%
3 Years Annualized Return	18.62%	14.99%
5 Years Annualized Return	17.87%	12.81%

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

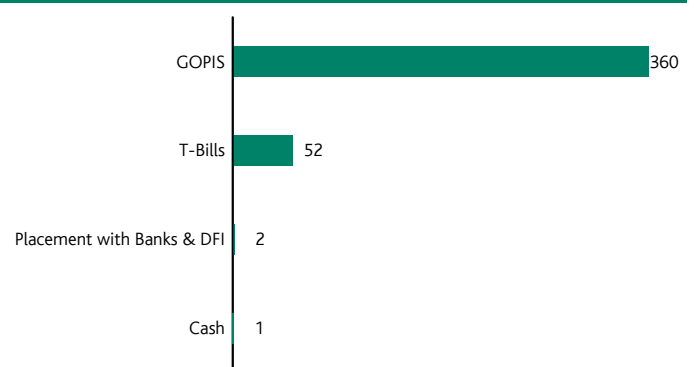
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 18.40%, posting an improvement of 31 bps when compared to last month. Fund size of HBLIF increased by 0.79% to close at PKR 4,844mn compared to PKR 4,806mn in March, 2024.

During the month, the WAM of the fund was reduced to 463 days from 491 days in March, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	4,844
NAV	133.1914
Launch Date	17-Mar-2007
Management Fee	1.5% p.a.
Monthly Expense Ratio with Levies	2.86%
Monthly Expense Ratio without Levies	2.58%
Yearly Expense Ratio with Levies	2.68%
Yearly Expense Ratio without Levies	2.44%
Monthly Selling & Marketing expense	0.71%
Yearly Selling & Marketing expense	0.42%
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 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
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) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	463

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	26.99%	24.71%
Gov. Backed/Gov. Securities	20.08%	20.39%
MTS / Spread Transaction	3.54%	5.89%
TFCs / Sukuks	24.29%	24.76%
T-Bills	12.80%	12.63%
Placement with Banks & DFI	9.20%	9.23%
Others Including Receivables	3.10%	2.39%

### FUND RETURNS\*

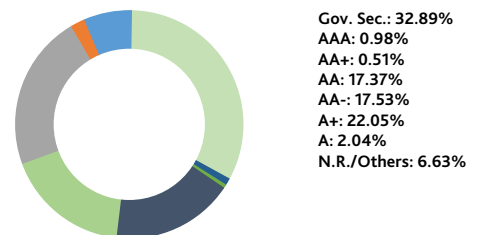
	HBL IF	BENCHMARK
Annualized Return Since Inception	25.47%	11.16%
Year to Date Annualized Return	22.07%	22.07%
Calendar Year to Date Annualized Return	18.77%	21.39%
1 Month Annualized Return	18.40%	21.63%
3 Month Annualized Return	17.76%	21.53%
6 Month Annualized Return	19.28%	21.44%
1 Year Annualized Return	22.22%	22.08%
3 Years Annualized Return	18.73%	16.27%
5 Years Annualized Return	18.10%	13.86%

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

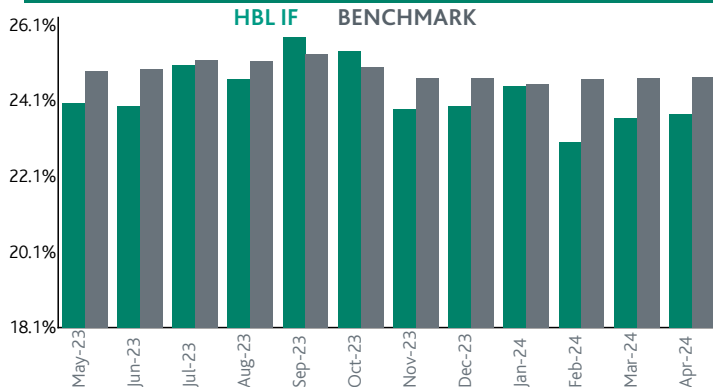
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

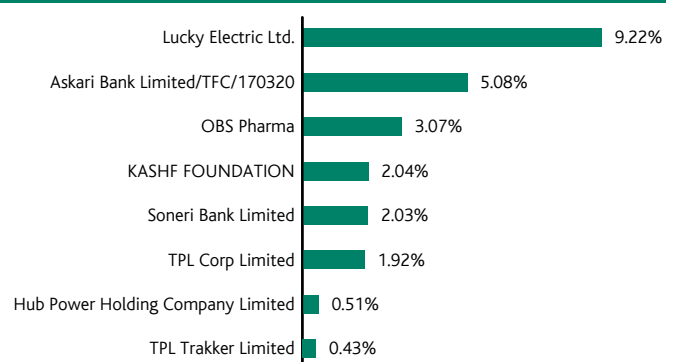
### ASSET QUALITY (% Total Assets)



### 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 Fund Manager Report, 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/Sukuku, Bank deposits and short-term money market instruments.

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 48,947mn against PKR 48,059mn in March 2024.

During the month, majority of the fund remained invested in Cash, Government Backed/ Government Guaranteed Securities, Placements with Banks and DFIs, TFCs/Sukuk, MTS/ Spread Transactions and short term placements as the Fund Managers intended to generate a stable stream of income for the investors.

### FUND INFORMATION

Net Assets (PKR in mln)	48,947
NAV	101.4897
Launch Date	18-Jan-2022
Management Fee	1.305% P.A.
Monthly Expense Ratio with Levies	2.19%
Monthly Expense Ratio without Levies	1.92%
Yearly Expense Ratio with Levies	1.80%
Yearly Expense Ratio without Levies	1.59%
Monthly Selling & Marketing expense	0.30%
Yearly Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., 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) 29-Dec-2023
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)	264

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	50.22%	67.09%
Gov. Backed/Gov. Securities	13.20%	13.42%
MTS Spread Transactions	6.66%	5.18%
TFCs / Sukuku	2.75%	3.16%
T-Bills	3.68%	2.70%
Placement with Banks & DFI	20.70%	5.26%
Others Including Receivables	2.79%	3.19%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

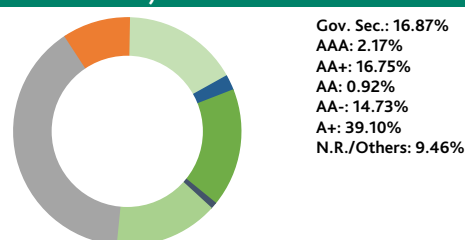
Annualized Return Since Inception	21.58%	18.67%
Year to Date Annualized Return	22.92%	22.07%
Calendar Year to Date Annualized Return	20.26%	21.39%
1 Month Annualized Return	20.22%	21.63%
3 Month Annualized Return	19.63%	21.53%
6 Month Annualized Return	21.17%	21.44%
1 Year Annualized Return	23.26%	22.08%
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)

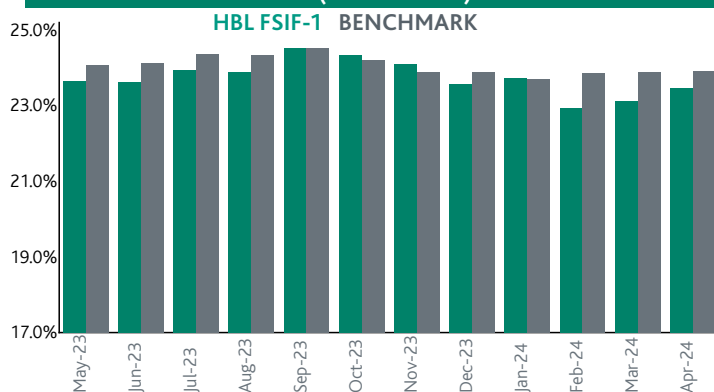
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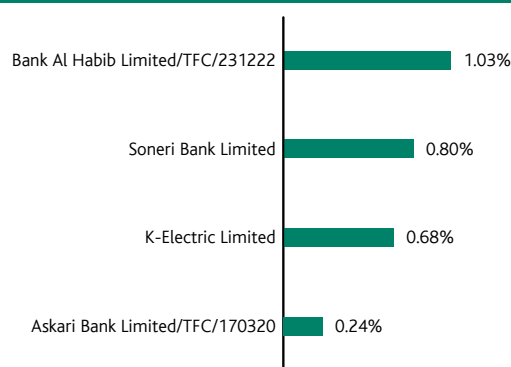
### ASSET QUALITY (% Total Assets)



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



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



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### INVESTMENT OBJECTIVE

The 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 II net assets increased to PKR 9,676mn against PKR 9,542mn in March 2024. During the month, as per the liquid nature of the fund majority of the fund remained invested in Cash at Bank.

### FUND INFORMATION

Net Assets (PKR in mln)	9,676
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.73%
Monthly Expense Ratio without Levies	0.58%
Yearly Expense Ratio with Levies	0.76%
Yearly Expense Ratio without Levies	0.60%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., 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) 29-Dec-2023
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)	1

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	98.28%	98.97%
Others Including Receivables	1.72%	1.03%

### FUND RETURNS\*

### HBL FSIF-2 BENCHMARK

Annualized Return Since Inception	16.31%	21.59%
Year to Date Annualized Return	16.31%	21.59%
Calendar Year to Date Annualized Return	16.31%	21.59%
1 Month Annualized Return	20.29%	21.63%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

### 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 17.32%, posting an improvement of 34 bps when compared to last month. Fund size of HBL-GSF decreased by 0.24% to close at PKR 2,453mn compared to PKR 2,459mn in March, 2024.

During the month, the WAM of the fund was reduced to 725 days from 713 days in March, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	2,453
NAV	132.9745
Launch Date	23-Jul-2010
Management Fee	1.415% P.A
Monthly Expense Ratio with Levies	2.08%
Monthly Expense Ratio without Levies	1.82%
Yearly Expense Ratio with Levies	1.81%
Yearly Expense Ratio without Levies	1.60%
Monthly Selling & Marketing expense	0.30%
Yearly Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
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) 29-Dec-2023
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) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	725

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	22.71%	23.19%
PIBs	57.30%	56.94%
TFCs / Sukuks	6.06%	6.04%
T-Bills	10.68%	11.41%
Others Including Receivables	3.25%	2.42%

### FUND RETURNS\*

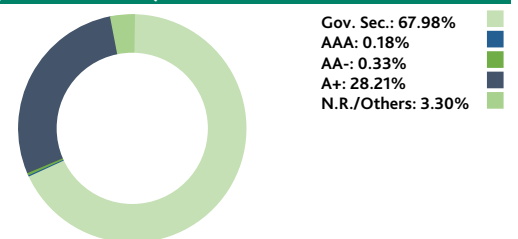
	HBL GSF	BENCHMARK
Annualized Return Since Inception	20.57%	10.71%
Year to Date Annualized Return	21.22%	21.89%
Calendar Year to Date Annualized Return	17.27%	21.15%
1 Month Annualized Return	17.32%	21.26%
3 Month Annualized Return	16.37%	21.26%
6 Month Annualized Return	18.12%	21.22%
1 Year Annualized Return	21.96%	21.90%
3 Years Annualized Return	15.75%	16.11%
5 Years Annualized Return	16.14%	13.70%

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

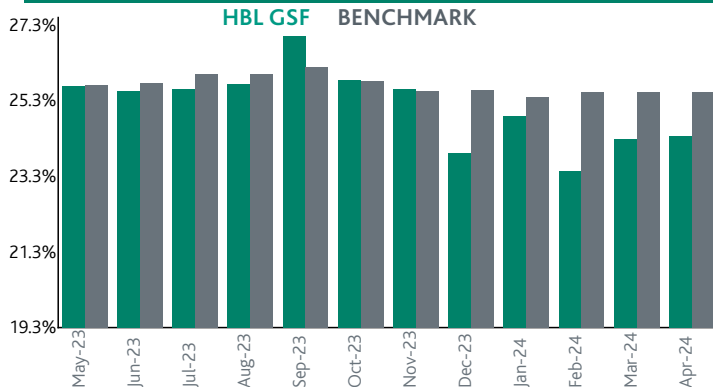
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

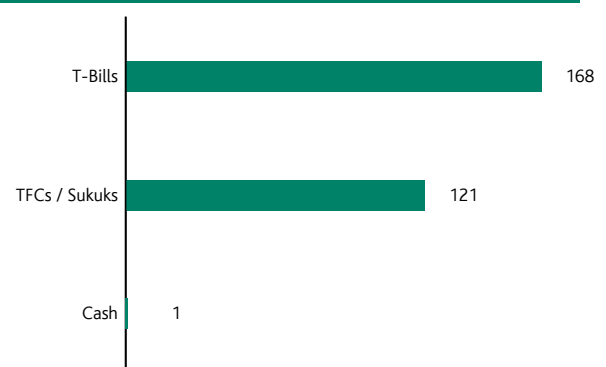
### ASSET QUALITY (% Total Assets)



### 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 6.18% during Apr, 2024 against the benchmark return of 4.63%. Fund size of HBL MAF increased by 6.31% to close at PKR 118mn compared to PKR 111mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	118
NAV	139.8425
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.22%
Monthly Expense Ratio without Levies	3.94%
Yearly Expense Ratio with Levies	4.54%
Yearly Expense Ratio without Levies	4.05%
Monthly Selling & Marketing expense	0.50%
Yearly Selling & Marketing expense	0.23%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

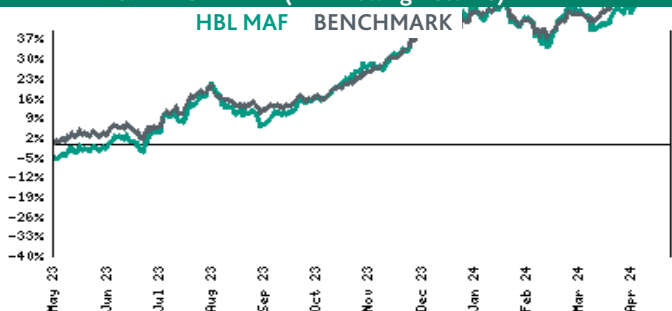
### INVESTMENT COMMITTEE

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

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

OBS Pharma	7.18%
Hub Power Holding Company Limited	4.01%
Lucky Electric Ltd.	3.99%
TPL Trakker Limited	1.42%

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



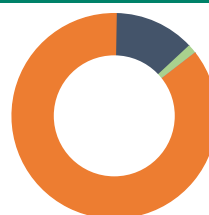
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	13.10%	11.94%
Stock / Equities	65.07%	65.32%
TFCs / Sukuks	16.60%	17.51%
Others Including Receivables	5.23%	5.23%

### ASSET QUALITY (% Total Assets)



AAA:	0.23%
AA+:	0.01%
AA:	0.01%
AA-:	12.80%
A+:	1.42%
A:	0.01%
N.R./Others:	85.52%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	334.31%	373.01%
Year to Date Return (Cumulative)	51.35%	53.15%
Calendar Year to Date Return (Cumulative)	10.14%	11.38%
1 Month Cumulative Return	6.18%	4.63%
3 Month Cumulative Return	10.28%	11.44%
6 Month Cumulative Return	24.83%	28.03%
1 Year Cumulative Return	51.68%	53.78%
3 Year Cumulative Return	37.83%	60.43%
5 Year Cumulative Return	55.24%	96.25%
Standard Deviation**	20.26%	16.34%

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

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Commercial Banks	16.32%	18.15%
Oil & Gas Exploration Companies	13.48%	13.28%
Oil & Gas Marketing Companies	9.76%	10.19%
Cement	7.50%	6.95%
Power Generation & Distribution	6.10%	6.01%
Others	11.91%	10.74%

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

Pakistan Petroleum Ltd	6.80%
Oil & Gas Development Co Ltd	6.68%
United Bank Limited	5.91%
Pakistan State Oil Company Ltd	5.22%
Hub Power Company Ltd	5.00%
Sui Northern Gas Pipeline Ltd	4.54%
Bank Al-Habib Limited	3.87%
Meezan Bank Ltd	3.83%
Pioneer Cement Limited	2.76%
Maple Leaf Cement Factory Ltd	1.87%

### 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 then 90 days maturity.

### FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 11.57% during Apr, 2024 against the benchmark return of 7.22%. Fund size of HBLSF increased by 13.19% to close at PKR 163mn compared to PKR 144mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan`s case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	163
NAV	121.5950
Launch Date	31-Aug-2007
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	5.14%
Monthly Expense Ratio without Levies	4.68%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.49%
Monthly Selling & Marketing expense	0.55%
Yearly Selling & Marketing expense	0.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	13.83%	18.16%
Stock / Equities	76.97%	72.27%
Others Including Receivables	9.20%	9.57%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Commercial Banks	15.88%	18.72%
Oil & Gas Exploration Companies	15.67%	14.06%
Refinery	10.60%	4.75%
Automobile Assembler	9.89%	0.00%
Cement	7.73%	9.40%
Others	17.20%	25.34%

### INVESTMENT COMMITTEE

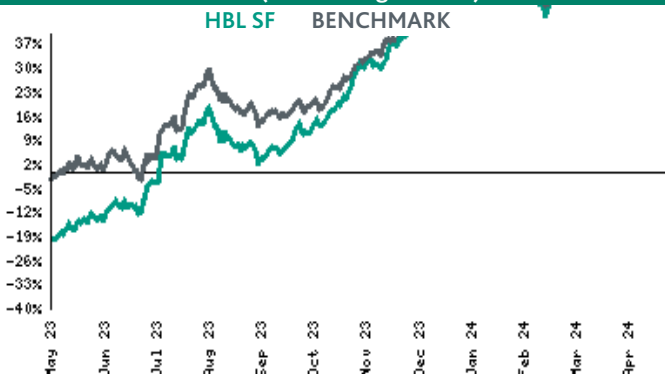
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	249.49%	535.04%
Year to Date Return (Cumulative)	74.56%	78.03%
Calendar Year to Date Return (Cumulative)	12.81%	17.42%
1 Month Cumulative Return	11.57%	7.22%
3 Month Cumulative Return	14.57%	16.43%
6 Month Cumulative Return	33.92%	39.83%
1 Year Cumulative Return	72.75%	74.32%
3 Year Cumulative Return	17.79%	76.90%
5 Year Cumulative Return	26.19%	108.82%
Standard Deviation**	27.52%	25.52%

\*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)

Sazgar Engineering Works Limited	8.39%
Oil & Gas Development Co Ltd	7.18%
Pakistan Petroleum Ltd	7.15%
Attock Refinery Ltd	6.78%
Bank Al-Habib Limited	5.97%
United Bank Limited	5.51%
TPL Trakker Limited	4.41%
Sui Northern Gas Pipeline Ltd	4.14%
National Refinery Ltd	3.82%
Pakistan State Oil Company Ltd	3.14%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, 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 6.41% during Apr, 2024 against the benchmark return of 7.22%. Fund size of HBL-EF increased by 8.39% to close at PKR 607mn compared to PKR 560mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	607
NAV	17.3379
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	3.16%
Monthly Expense Ratio without Levies	2.82%
Yearly Expense Ratio with Levies	4.85%
Yearly Expense Ratio without Levies	4.30%
Monthly Selling & Marketing expense	0.55%
Yearly Selling & Marketing expense	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & 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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	6.35%	5.16%
Stock / Equities	91.94%	91.00%
Others Including Receivables	1.71%	3.84%

### SECTOR ALLOCATION (% of Total Assets)

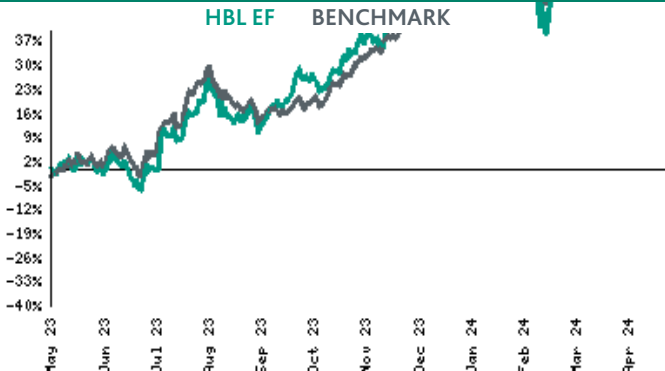
	Apr-24	Mar-24
Oil & Gas Exploration Companies	41.07%	41.40%
Oil & Gas Marketing Companies	25.23%	25.85%
Power Generation & Distribution	15.02%	15.36%
Refinery	10.62%	8.39%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	376.79%	535.04%
Year to Date Return (Cumulative)	76.45%	78.03%
Calendar Year to Date Return (Cumulative)	4.30%	17.42%
1 Month Cumulative Return	6.41%	7.22%
3 Month Cumulative Return	5.04%	16.43%
6 Month Cumulative Return	31.91%	39.83%
1 Year Cumulative Return	70.73%	74.32%
3 Year Cumulative Return	52.79%	76.90%
5 Year Cumulative Return	44.44%	108.82%
Standard Deviation**	29.91%	25.52%

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

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



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

Oil & Gas Development Co Ltd	18.58%
Pakistan Petroleum Ltd	18.42%
Sui Northern Gas Pipeline Ltd	12.95%
Pakistan State Oil Company Ltd	12.28%
Hub Power Company Ltd	9.42%
Attock Refinery Ltd	6.01%
K-Electric Limited	4.15%
Mari Petroleum Company Ltd	4.07%
National Refinery Ltd	2.91%
Pakistan Refinery Limited	1.70%

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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 11.56% during Apr, 2024 against the benchmark return of 6.12%. Fund size of HBL-EQF increased by 12.76% to close at PKR 274mn compared to PKR 243mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	274
NAV	119.4880
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.36%
Monthly Expense Ratio without Levies	3.88%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.42%
Monthly Selling & Marketing expense	0.55%
Yearly Selling & Marketing expense	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & 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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	1.52%	1.45%
Stock / Equities	76.29%	94.90%
Others Including Receivables	22.19%	3.65%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Exploration Companies	13.64%	16.38%
Oil & Gas Marketing Companies	10.95%	15.98%
Automobile Assembler	10.51%	5.05%
Refinery	9.66%	10.13%
Technology & Communication	8.55%	10.12%
Others	22.98%	37.24%

### INVESTMENT COMMITTEE

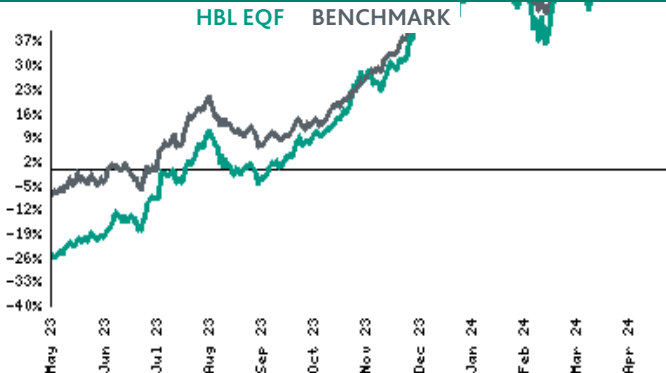
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	245.59%	516.61%
Year to Date Return (Cumulative)	69.82%	71.53%
Calendar Year to Date Return (Cumulative)	13.53%	13.85%
1 Month Cumulative Return	11.56%	6.12%
3 Month Cumulative Return	16.27%	14.72%
6 Month Cumulative Return	30.19%	36.95%
1 Year Cumulative Return	68.19%	71.00%
3 Year Cumulative Return	-4.19%	60.64%
5 Year Cumulative Return	19.85%	93.30%
Standard Deviation**	26.36%	24.09%

\*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	7.84%
Sazgar Engineering Works Limited	7.69%
Oil & Gas Development Co Ltd	7.33%
Pakistan Petroleum Ltd	6.31%
National Refinery Ltd	5.85%
Pakistan State Oil Company Ltd	5.79%
Engro Fertilizers Limited	5.39%
United Bank Limited	5.33%
Sui Northern Gas Pipeline Ltd	5.16%
Attock Refinery Ltd	3.81%

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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 3.07% during Apr, 2024 against the benchmark return of 6.12%. Fund size of HBL GF(A) increased by 3.08% to close at PKR 6,221mn compared to PKR 6,035mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

## FUND INFORMATION

Net Assets (PKR in mln)	6,221
NAV	21.9432
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.51%
Monthly Expense Ratio without Levies	2.21%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.20%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	10.75%	11.27%
Stock / Equities	88.40%	88.08%
Others Including Receivables	0.85%	0.65%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Marketing Companies	88.40%	88.08%

## FUND RETURNS\*

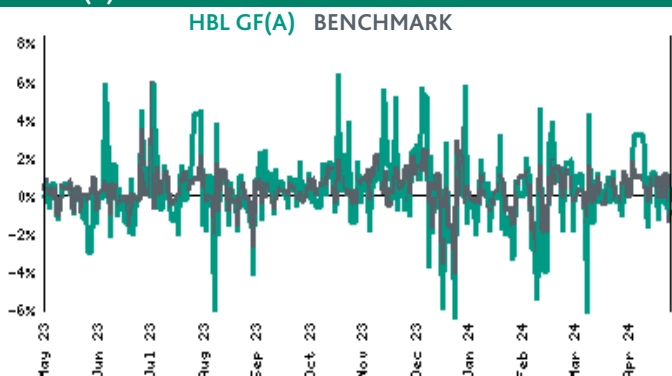
## HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-6.92%	69.65%
Year to Date Return (Cumulative)	58.84%	71.53%
Calendar Year to Date Return (Cumulative)	-0.56%	13.85%
1 Month Cumulative Return	3.07%	6.12%
3 Month Cumulative Return	6.95%	14.72%
6 Month Cumulative Return	22.66%	36.95%
1 Year Cumulative Return	54.87%	71.00%
3 Year Cumulative Return	4.58%	60.64%
5 Year Cumulative Return	26.74%	93.30%
Standard Deviation**	41.13%	24.09%

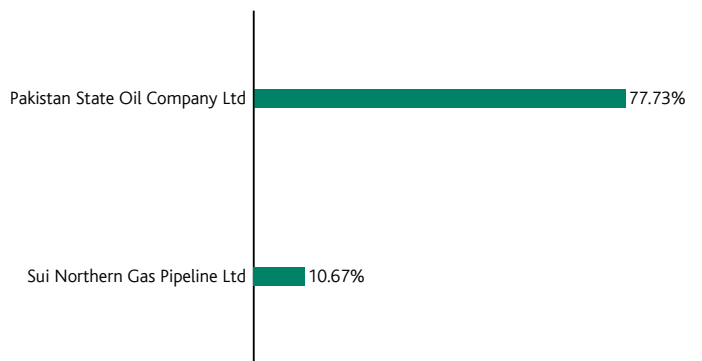
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK



## 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 11.40% during Apr, 2024 against the benchmark return of 6.12%. Fund size of HBL GF(B) increased by 11.16% to close at PKR 1,524mn compared to PKR 1,371mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

## FUND INFORMATION

Net Assets (PKR in mln)	1,524
NAV	21.8841
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.44%
Monthly Expense Ratio without Levies	3.94%
Yearly Expense Ratio with Levies	4.92%
Yearly Expense Ratio without Levies	4.32%
Monthly Selling & Marketing expense	0.60%
Yearly Selling & Marketing expense	0.78%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	12.90%	13.66%
Stock / Equities	84.21%	83.61%
Others Including Receivables	2.89%	2.73%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Exploration Companies	13.63%	13.67%
Oil & Gas Marketing Companies	12.77%	13.52%
Cement	11.70%	11.68%
Commercial Banks	11.60%	12.24%
Refinery	9.12%	9.08%
Others	25.39%	23.42%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

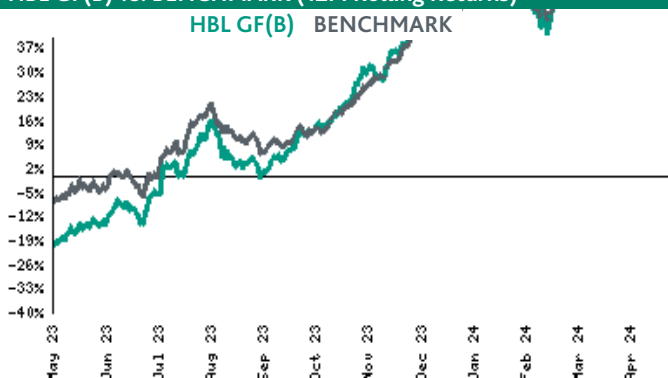
## HBL GF(B) BENCHMARK

Cumulative Return Since Inception	17.39%	69.65%
Year to Date Return (Cumulative)	78.70%	71.53%
Calendar Year to Date Return (Cumulative)	15.32%	13.85%
1 Month Cumulative Return	11.40%	6.12%
3 Month Cumulative Return	17.64%	14.72%
6 Month Cumulative Return	36.13%	36.95%
1 Year Cumulative Return	76.35%	71.00%
3 Year Cumulative Return	19.65%	60.64%
5 Year Cumulative Return	30.53%	93.30%
Standard Deviation**	26.66%	24.09%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

Engro Fertilizers Limited	7.22%
Oil & Gas Development Co Ltd	7.01%
Pakistan Petroleum Ltd	6.62%
Sui Northern Gas Pipeline Ltd	6.46%
Pakistan State Oil Company Ltd	6.31%
National Refinery Ltd	5.65%
United Bank Limited	5.54%
Sazgar Engineering Works Limited	4.75%
Hub Power Company Ltd	4.70%
D G Khan Cement Co.Ltd.	4.40%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 2.92% during Apr, 2024 against the benchmark return of 6.12%. Fund size of HBL IF(A) increased by 2.92% to close at PKR 2,221mn compared to PKR 2,158mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

## FUND INFORMATION

Net Assets (PKR in mln)	2,221
NAV	7.8156
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.57%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.26%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	10.25%	10.73%
Stock / Equities	88.66%	88.33%
Others Including Receivables	1.09%	0.94%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Marketing Companies	88.66%	88.33%

## INVESTMENT COMMITTEE

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

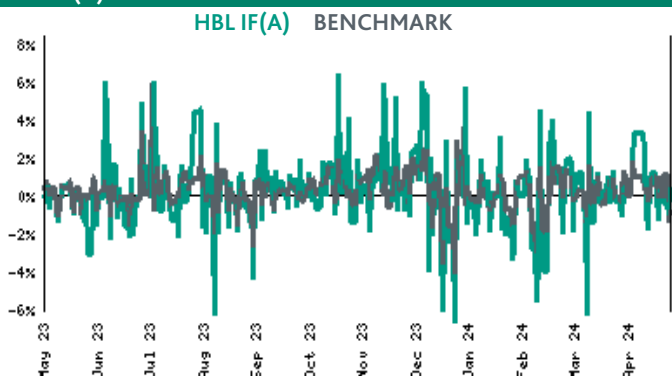
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-7.42%	69.65%
Year to Date Return (Cumulative)	58.79%	71.53%
Calendar Year to Date Return (Cumulative)	-0.33%	13.85%
1 Month Cumulative Return	2.92%	6.12%
3 Month Cumulative Return	7.10%	14.72%
6 Month Cumulative Return	22.32%	36.95%
1 Year Cumulative Return	54.60%	71.00%
3 Year Cumulative Return	1.62%	60.64%
5 Year Cumulative Return	26.15%	93.30%
Standard Deviation**	41.92%	24.09%

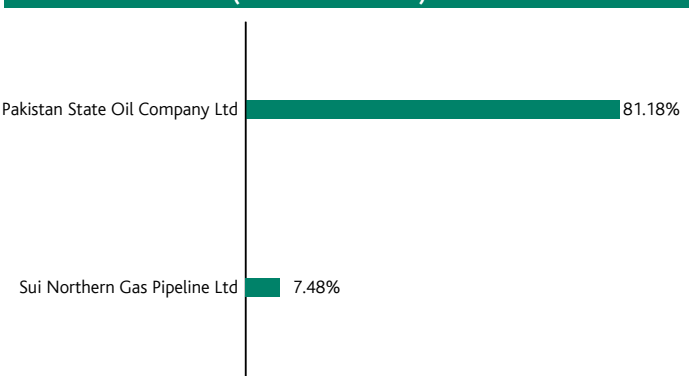
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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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 10.98% during Apr, 2024 against the benchmark return of 6.12%. Fund size of HBL IF(B) increased by 10.26% to close at PKR 666mn compared to PKR 604mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

## FUND INFORMATION

Net Assets (PKR in mln)	666
NAV	10.4394
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	5.41%
Monthly Expense Ratio without Levies	4.80%
Yearly Expense Ratio with Levies	4.97%
Yearly Expense Ratio without Levies	4.41%
Monthly Selling & Marketing expense	0.60%
Yearly Selling & Marketing expense	0.78%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	16.26%	17.26%
Stock / Equities	81.11%	79.84%
Others Including Receivables	2.63%	2.90%

## SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Commercial Banks	17.75%	18.38%
Oil & Gas Exploration Companies	15.23%	15.34%
Automobile Assembler	10.87%	2.26%
Refinery	9.70%	2.50%
Cement	9.01%	10.43%
Others	18.55%	30.93%

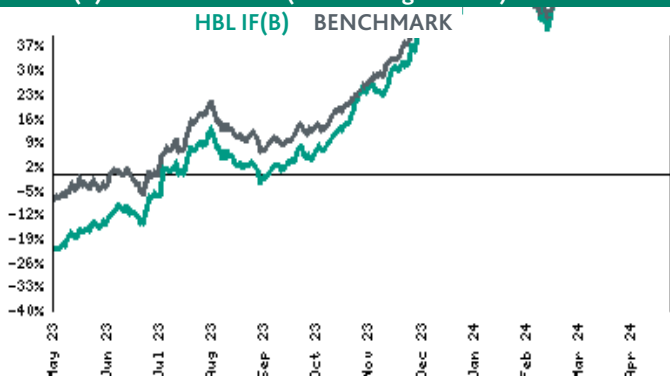
## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	7.58%	69.65%
Year to Date Return (Cumulative)	72.05%	71.53%
Calendar Year to Date Return (Cumulative)	13.07%	13.85%
1 Month Cumulative Return	10.98%	6.12%
3 Month Cumulative Return	14.70%	14.72%
6 Month Cumulative Return	33.74%	36.95%
1 Year Cumulative Return	70.27%	71.00%
3 Year Cumulative Return	11.10%	60.64%
5 Year Cumulative Return	19.69%	93.30%
Standard Deviation**	26.48%	24.09%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

Sazgar Engineering Works Limited	9.10%
Pakistan Petroleum Ltd	6.73%
United Bank Limited	6.61%
Oil & Gas Development Co Ltd	6.35%
Bank Al-Habib Limited	5.22%
Attock Refinery Ltd	5.13%
National Refinery Ltd	4.57%
TPL Trakker Limited	4.26%
Pioneer Cement Limited	4.14%
Maple Leaf Cement Factory Ltd	3.55%

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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 18.62% in the month of April, 2024. During the month, the fund size increased to PKR 1042mn compared to PKR 953mn in March, 2024, while weighted average maturity of the fund stood at 13 days.

**DEBT SUB FUND:** The fund posted a return of 16.37% in the month of April, 2024. During the month, the fund size increased to PKR 622mn compared to PKR535mn in March, 2024, while weighted average maturity of the fund stood at 826 days

**EQUITY SUB FUND:** The fund posted a return of 4.24% versus 0.06% in the month of March 2024. During the month, the fund size increased to PKR 259mn compared to PKR85mn in March, 2024

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.90% - 1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-24	Mar-24
Cash	1.68%	12.23%
Tbills	89.20%	78.01%
TFCs / Sukuks	8.61%	9.41%
Others Including Receivables	0.51%	0.35%

### Debt Sub Fund

Cash	35.73%	28.31%
TFCs / Sukuks	12.25%	14.51%
PIBs	47.05%	54.57%
Others Including Receivables	4.97%	2.61%

### Equity Sub Fund

Cash	2.38%	1.39%
Stock / Equities	97.57%	89.13%
Others Including Receivables	0.05%	9.48%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Commercial Banks	18.84%	16.80%
Oil & Gas Exploration Companies	18.57%	15.70%
Cement	17.18%	13.52%
Oil & Gas Marketing Companies	13.95%	13.79%
Power Generation & Distribution	7.14%	7.75%
Others	21.89%	21.57%

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,042	622	259
NAV	286.4363	330.4470	478.1789
WAM (Days)	63	832	N/A
Monthly Expense Ratio with Levies	1.51%	1.58%	2.31%
Monthly Expense Ratio without Levies	1.30%	1.34%	1.95%
Yearly Expense Ratio with Levies	1.59%	1.63%	3.87%
Yearly Expense Ratio without Levies	1.38%	1.41%	3.46%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

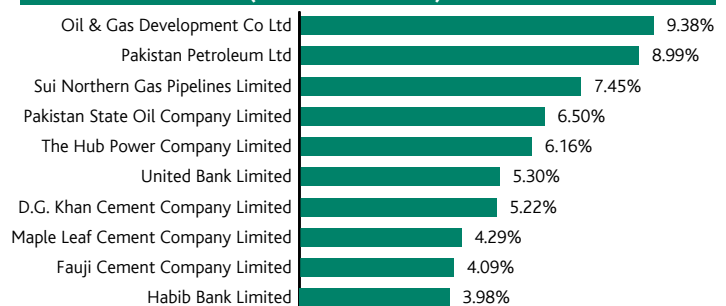
	MMSF	DSF	ESF
Cumulative Return Since Inception	15.06%	18.61%	378.18%
Year to Date Return (Cumulative)	21.36%	22.23%	58.59%
Calendar Year to Date Return (Cumulative)	19.35%	17.00%	6.36%
1 Month Cumulative Return	18.62%	16.37%	4.24%
3 Month Cumulative Return	18.29%	15.79%	8.73%
6 Month Cumulative Return	19.95%	19.26%	24.79%
1 Year Cumulative Return	21.55%	22.59%	56.01%
3 Year Cumulative Return	18.18%	18.24%	19.91%
5 Year Cumulative Return	16.64%	19.10%	42.06%
Standard Deviation**	1.34%	4.19%	27.02%

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

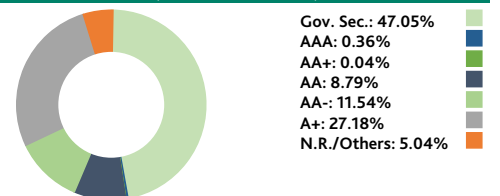
### MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



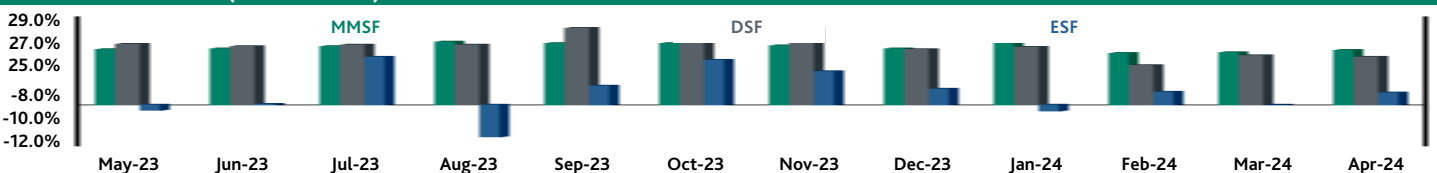
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL PENSION FUND (MoM Returns)



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### 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 net assets increased during the month under review.

During the month, majority of the fund remained invested in medium duration Government Securities as per the Index. The medium duration is attributable to the Index.

### FUND INFORMATION

Net Assets (PKR in mln)	589
Net Assets excluding Fund of Funds/Funds (PKR in mln)	163
NAV	117.8886
Launch Date	12-Sep-2022
Management Fee	0.55% P.A.
Monthly Expense Ratio with Levies	1.36%
Monthly Expense Ratio without Levies	1.18%
Yearly Expense Ratio with Levies	1.35%
Yearly Expense Ratio without Levies	1.17%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	256

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	0.26%	0.14%
PIBs	7.95%	0.00%
T-Bills	91.09%	99.39%
Others Including Receivables	0.70%	0.47%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	27.70%	29.83%

### FUND RETURNS\*

### HBL TTETF BENCHMARK

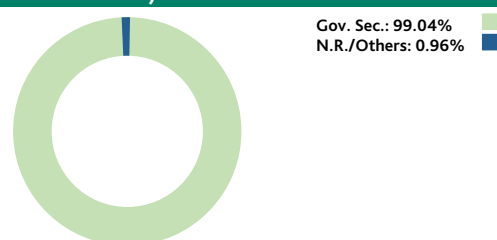
Annualized Return Since Inception	20.93%	22.70%
Year to Date Annualized Return	20.91%	23.77%
Calendar Year to Date Annualized Return	18.01%	23.46%
1 Month Annualized Return	19.63%	23.83%
3 Month Annualized Return	17.29%	21.60%
6 Month Annualized Return	18.65%	24.32%
1 Year Cumulative Return	21.55%	23.68%

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

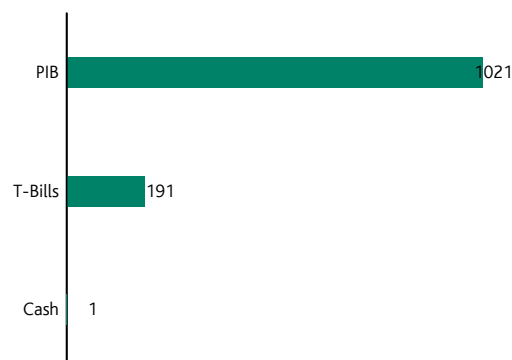
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 5.25bn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund

### FUND INFORMATION

Net Assets (PKR in mln)	5,251
NAV	105.0287
Launch Date	31-Jan-2024
Management Fee	0.23% P.A.
Monthly Expense Ratio with Levies	0.43%
Monthly Expense Ratio without Levies	0.31%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.31%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.03%
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	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	237

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	0.34%	0.40%
T-Bills	98.91%	99.60%
Others Including Receivables	0.75%	0.00%

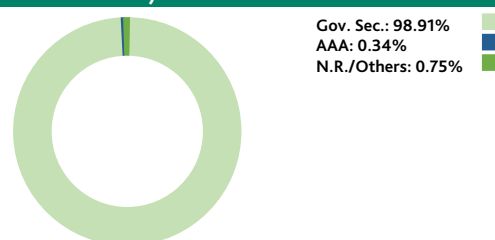
### FUND RETURNS\*

### HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.39%	20.57%
Year to Date Return (Cumulative)	20.39%	20.57%
Calendar Year to Date Return (Cumulative)	20.39%	20.57%
1 Month Cumulative Return	19.73%	20.57%
3 Month Cumulative Return	20.39%	20.57%
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



### INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations

### FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally. Major investments remained in the form of T-bills and Cash at Bank

### FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	36	0.5	0.5	0.5
NAV	107.6040	100.0000	100.0000	100.0000
WAM (Days)	87	0	0	0
Monthly Expense Ratio with Levies	0.61%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.60%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.82%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.77%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

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

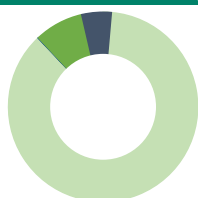
### FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	19.95%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	19.78%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.95%	0.00%	0.00%	0.00%
1 Month Cumulative Return	20.23%	0.00%	0.00%	0.00%
3 Month Cumulative Return	18.94%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

\*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)



Gov. Sec.: 86.75%  
AA+: 0.08%  
AA: 8.23%  
N.R./Others: 4.94%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-24	Mar-24
Cash	0.08%	8.50%
Tbills	86.76%	78.08%
TFCs / Sukuks	8.23%	8.49%
Others Including Receivables	4.93%	4.93%

### Debt Sub Fund

Cash	100.00%	100.00%
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### Equity Sub Fund

Cash	100.00%	100.00%
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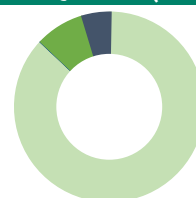
### Equity Index Tracker

Cash	100.00%	100.00%
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### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Others	0.00%	0.00%

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



Gov. Sec.: 86.75%  
AA+: 0.08%  
AA: 8.23%  
N.R./Others: 4.94%



# 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 19.72% against the benchmark return of 11.24%. Fund size of HBLIMMF decreased by 24.61% to close at PKR 59,405mn compared to PKR 78,797mn in March, 2024.

During the month, the WAM of the fund increased to 48 days from 22 days in March, 2024.

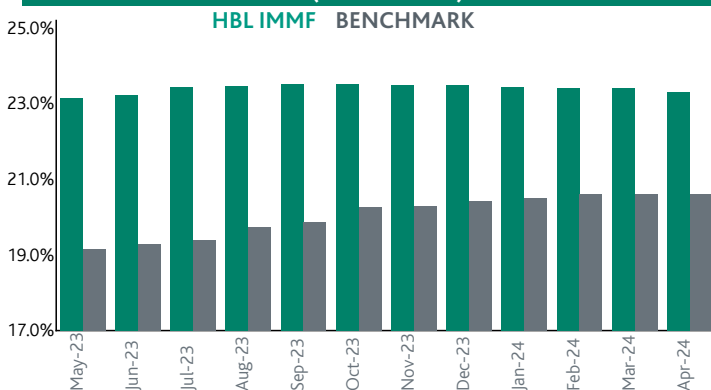
### FUND INFORMATION

Net Assets (PKR in mln)	59,405
NAV	101.2258
Launch Date	10-May-2011
Management Fee	0.755% P.A
Monthly Expense Ratio with Levies	1.12%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.12%
Yearly Selling & Marketing expense	0.09%
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) 29-Dec-2023
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) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	48

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL IMMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

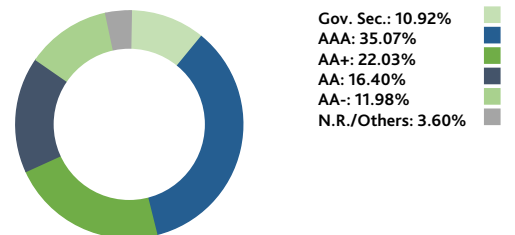
	Apr-24	Mar-24
Cash	20.41%	35.03%
TFCs / Sukuks	4.78%	3.60%
Gop Ijarah Sukuk Discounted	10.92%	1.98%
Placement with Banks & DFI	60.30%	56.83%
Others Including Receivables	3.58%	2.62%

### FUND RETURNS\*

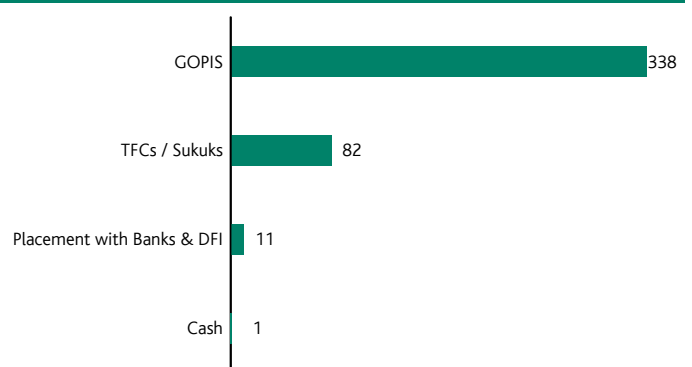
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	15.92%	5.44%
Year to Date Annualized Return	21.75%	10.09%
Calendar Year to Date Annualized Return	20.47%	11.17%
1 Month Annualized Return	19.72%	11.24%
3 Month Annualized Return	20.26%	11.25%
6 Month Annualized Return	20.93%	10.95%
1 Year Annualized Return	21.96%	9.57%
3 Years Annualized Return	18.01%	6.27%
5 Years Annualized Return	16.73%	5.56%

\*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 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 19.55%, posting an improvement of 95 bps when compared to last month. Fund size of HBL-IIF decreased by 2.28% to close at PKR 14,862mn compared to PKR 15,209mn in March, 2024.

During the month, the WAM of the fund was reduced to 108 days from 115 days in March, 2024.

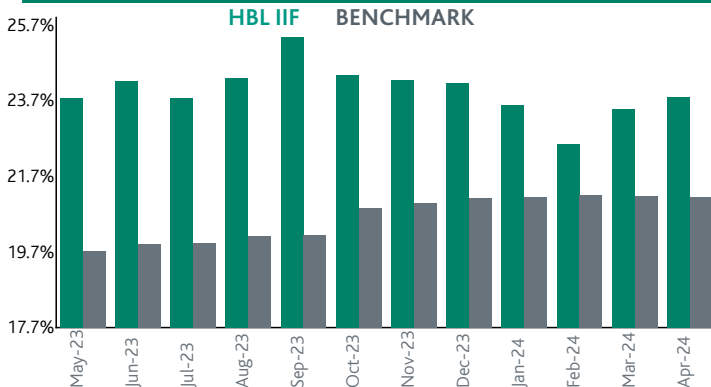
### FUND INFORMATION

Net Assets (PKR in mln)	14,862
NAV	121.9677
Launch Date	28-May-2014
Management Fee	0.85% P.A
Monthly Expense Ratio with Levies	2.07%
Monthly Expense Ratio without Levies	1.87%
Yearly Expense Ratio with Levies	1.74%
Yearly Expense Ratio without Levies	1.54%
Monthly Selling & Marketing expense	0.51%
Yearly Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
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) 29-Dec-2023
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) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	108

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL IIF vs BENCHMARK (MoM Returns)



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

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### ASSET ALLOCATION (% of Total Assets)

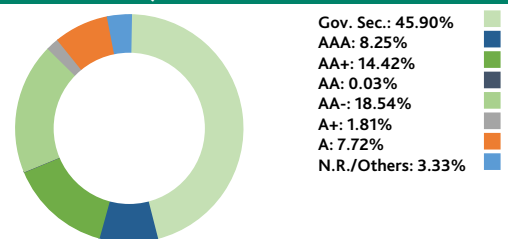
	Apr-24	Mar-24
Cash	26.44%	21.87%
TFCs / Sukuks	2.73%	3.26%
Gov. Backed/Guaranteed Sec.	45.85%	41.37%
Placement with Banks & DFI	21.74%	26.51%
Others Including Receivables	3.24%	4.97%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	14.72%	4.99%
Year to Date Annualized Return	21.73%	9.92%
Calendar Year to Date Annualized Return	18.61%	11.16%
1 Month Annualized Return	19.55%	11.11%
3 Month Annualized Return	18.20%	11.18%
6 Month Annualized Return	19.88%	11.04%
1 Year Annualized Return	22.13%	9.40%
3 Years Annualized Return	18.62%	6.06%
5 Years Annualized Return	16.45%	5.68%

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

### ASSET QUALITY (% Total Assets)



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

GOPIS-FRR 09-10-24	37.06%
GOPIS 12M 26-04-2024	6.29%
OBS Pharma	1.50%
GOPIS-FRR 04-12-26	1.00%
GOPIS 12M 24-01-2024	0.90%
Hub Power Holding Company Limited	0.70%
GOPIS-VRR 12-07-24	0.50%
Agha Steel Industries Limited	0.18%
TPL Trakker Limited	0.13%
GOPIS-VRR 04-12-24	0.10%

### 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 7.24% during Apr, 2024 against the benchmark return of 5.73%. Fund size of HBL IAAF increased by 12.58% to close at PKR 179mn compared to PKR 159mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	179
NAV	168.9918
Launch Date	08-Jan-2016
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	3.33%
Monthly Expense Ratio without Levies	3.00%
Yearly Expense Ratio with Levies	4.13%
Yearly Expense Ratio without Levies	3.68%
Monthly Selling & Marketing expense	0.50%
Yearly Selling & Marketing expense	0.27%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

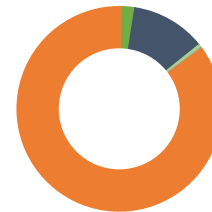
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	14.91%	14.89%
Stock / Equities	81.67%	81.76%
Others Including Receivables	3.42%	3.35%

### ASSET QUALITY (% Total Assets)



AAA:	0.13%
AA+:	0.01%
AA:	2.32%
AA-:	11.73%
A+:	0.51%
A:	0.18%
N.R./Others:	85.12%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	97.78%	112.51%
Year to Date Return (Cumulative)	66.19%	61.91%
Calendar Year to Date Return (Cumulative)	10.23%	13.07%
1 Month Cumulative Return	7.24%	5.73%
3 Month Cumulative Return	12.28%	13.95%
6 Month Cumulative Return	29.85%	32.67%
1 Year Cumulative Return	64.65%	59.70%
3 Year Cumulative Return	54.16%	66.24%
5 Year Cumulative Return	75.45%	90.90%
Standard Deviation**	23.87%	19.72%

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

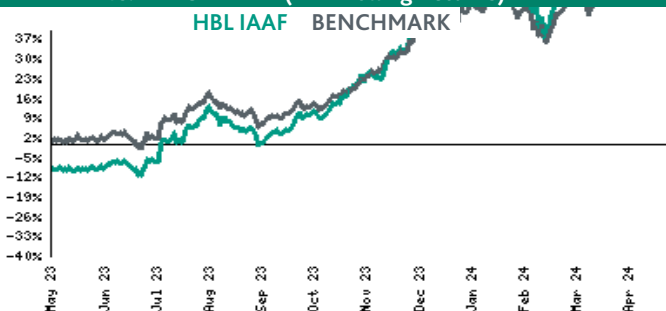
### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Exploration Companies	20.32%	22.14%
Cement	14.43%	10.90%
Oil & Gas Marketing Companies	14.08%	15.33%
Power Generation & Distribution	8.62%	8.90%
Pharmaceuticals	4.70%	4.90%
Others	19.52%	19.59%

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

Pakistan Petroleum Ltd	9.44%
Oil & Gas Development Co Ltd	9.20%
Hub Power Company Ltd	7.52%
Pakistan State Oil Company Ltd	7.26%
Sui Northern Gas Pipeline Ltd	6.82%
D G Khan Cement Co.Ltd.	5.00%
Meezan Bank Ltd	3.30%
Fauji Cement Company Limited	3.24%
Maple Leaf Cement Factory Ltd	3.14%
Pioneer Cement Limited	2.60%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.63% during Apr, 2024 against the benchmark return of 0.58%. Fund size of HBL IAAF-I decreased by 2.38% to close at PKR 1,520mn compared to PKR 1,557mn in March, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	1,520
NAV	121.0482
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	1.88%
Monthly Expense Ratio without Levies	1.75%
Yearly Expense Ratio with Levies	0.56%
Yearly Expense Ratio without Levies	0.44%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	14.66%	17.48%
TFCs / Sukuks	29.71%	33.73%
Gov. Backed/Guaranteed Sec.	44.58%	43.47%
Others Including Receivables	11.05%	5.32%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

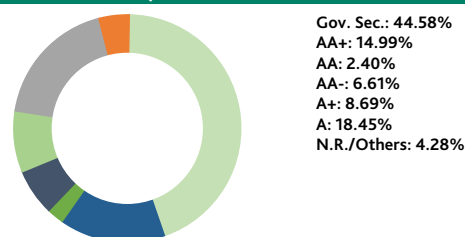
Cumulative Return Since Inception	63.13%	15.35%
Year to Date Return (Cumulative)	19.45%	5.75%
Calendar Year to Date Return (Cumulative)	7.18%	2.47%
1 Month Cumulative Return	1.63%	0.58%
3 Month Cumulative Return	5.24%	1.79%
6 Month Cumulative Return	11.28%	3.76%
1 Year Cumulative Return	23.77%	6.58%
3 Year Cumulative Return	53.94%	13.08%
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.

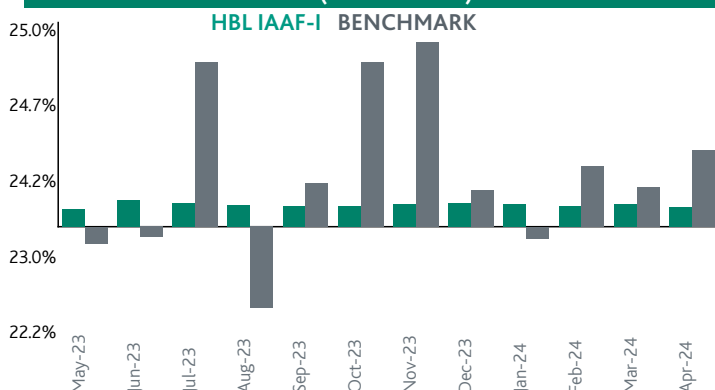
### INVESTMENT COMMITTEE

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

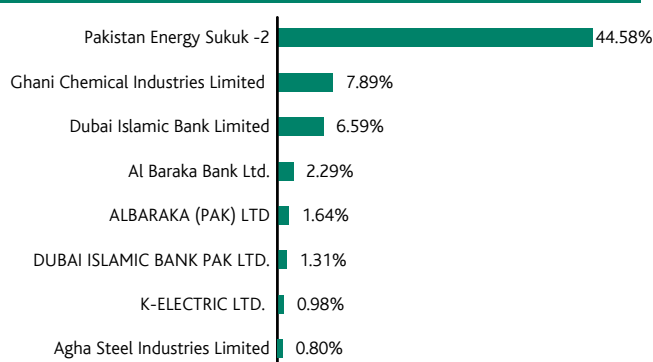
### ASSET QUALITY (% Total Assets)



### HBL IAAF-I 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 Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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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 1.50% during April, 2024 against the benchmark return of 0.60%. Fund size of HBL IAAF-II increased by 1.37% to close at PKR 585mn compared to PKR 577mn in March, 2024.

During the month, majority of the allocations remained intact

### FUND INFORMATION

Net Assets (PKR in mln)	585
NAV	119.6465
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.75%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.83%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

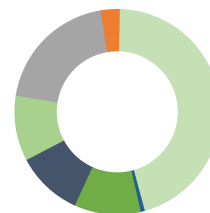
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	13.65%	17.71%
TFCs / Sukuks	35.98%	26.47%
Gov. Backed/Guaranteed Sec.	45.68%	51.20%
Others Including Receivables	4.69%	4.61%

### ASSET QUALITY (% Total Assets)



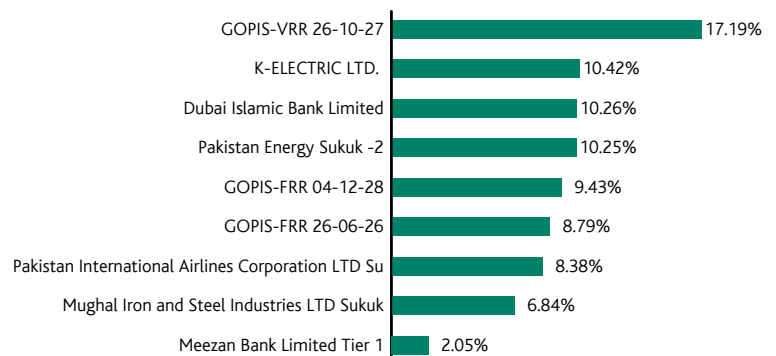
### FUND RETURNS\*

### HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	41.96%	9.86%
Year to Date Return (Cumulative)	18.55%	5.75%
Calendar Year to Date Return (Cumulative)	6.44%	2.47%
1 Month Cumulative Return	1.46%	0.56%
3 Month Cumulative Return	4.73%	1.79%
6 Month Cumulative Return	10.20%	3.76%
1 Year Cumulative Return	23.01%	6.58%
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)

### 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 7.11% during Apr, 2024 against the benchmark return of 6.30%. Fund size of HBLISF increased by 28.41% to close at PKR 113mn compared to PKR 88mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	113
NAV	128.8940
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.32%
Monthly Expense Ratio without Levies	3.80%
Yearly Expense Ratio with Levies	5.13%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.52%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	8.27%	4.55%
Stock / Equities	78.42%	77.48%
Others Including Receivables	13.31%	17.97%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cement	17.48%	11.22%
Oil & Gas Exploration Companies	17.39%	17.43%
Oil & Gas Marketing Companies	10.72%	10.32%
Power Generation & Distribution	8.77%	7.96%
Commercial Banks	5.10%	5.59%
Others	18.96%	24.96%

### INVESTMENT COMMITTEE

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

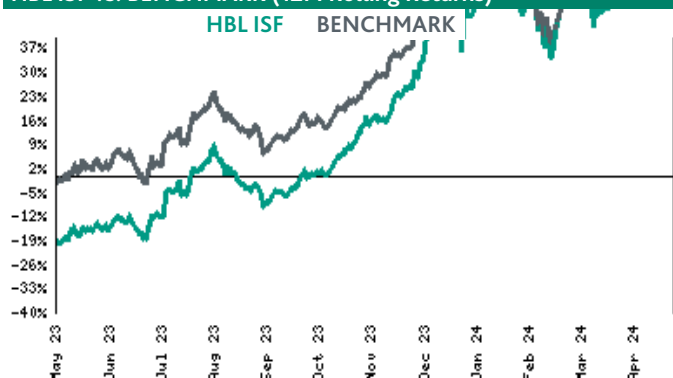
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	216.21%	489.40%
Year to Date Return (Cumulative)	65.32%	68.83%
Calendar Year to Date Return (Cumulative)	10.38%	14.05%
1 Month Cumulative Return	7.11%	6.30%
3 Month Cumulative Return	12.23%	15.17%
6 Month Cumulative Return	32.00%	35.39%
1 Year Cumulative Return	60.10%	65.08%
3 Year Cumulative Return	13.12%	67.11%
5 Year Cumulative Return	31.17%	101.72%
Standard Deviation**	26.42%	23.56%

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

\*\*Calculated on 12Month trailing data.

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



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

Hub Power Company Ltd	7.84%
Pakistan Petroleum Ltd	7.70%
Oil & Gas Development Co Ltd	7.69%
Pakistan State Oil Company Ltd	5.74%
Sui Northern Gas Pipeline Ltd	4.98%
Maple Leaf Cement Factory Ltd	4.93%
D G Khan Cement Co.Ltd.	4.62%
Fauji Cement Company Limited	4.42%
Meezan Bank Ltd	3.09%
TPL Trakker Limited	2.75%

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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 12.14% during Apr, 2024 against the benchmark return of 6.30%. Fund size of HBL-ISQF increased by 24.42% to close at PKR 107mn compared to PKR 86mn in March, 2024.

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	107
NAV	109.8761
Launch Date	28-May-2014
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	3.21%
Monthly Expense Ratio without Levies	2.92%
Yearly Expense Ratio with Levies	5.17%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & 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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	1.22%	0.75%
Stock / Equities	86.83%	93.68%
Others Including Receivables	11.95%	5.57%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Exploration Companies	24.00%	24.22%
Automobile Assembler	12.39%	5.91%
Refinery	11.23%	9.31%
Oil & Gas Marketing Companies	10.88%	15.03%
Commercial Banks	7.53%	11.10%
Others	20.80%	28.11%

### INVESTMENT COMMITTEE

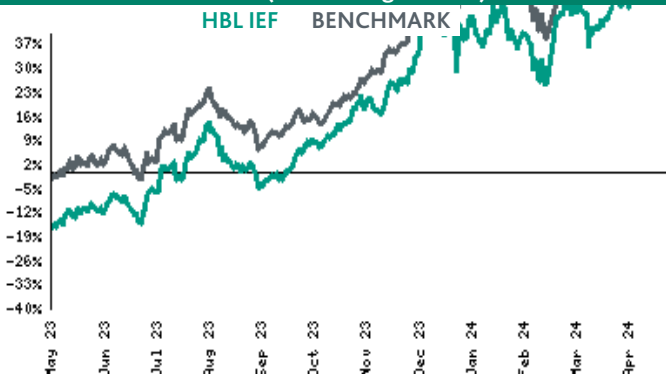
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	80.87%	155.64%
Year to Date Return (Cumulative)	66.81%	68.83%
Calendar Year to Date Return (Cumulative)	18.49%	14.05%
1 Month Cumulative Return	12.14%	6.30%
3 Month Cumulative Return	19.78%	15.17%
6 Month Cumulative Return	33.58%	35.39%
1 Year Cumulative Return	62.32%	65.08%
3 Year Cumulative Return	14.25%	67.11%
5 Year Cumulative Return	34.61%	101.72%
Standard Deviation**	26.22%	23.56%

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

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



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

Oil & Gas Development Co Ltd	12.44%
Sazgar Engineering Works Limited	12.39%
Pakistan Petroleum Ltd	11.21%
Attock Refinery Ltd	8.70%
Pakistan State Oil Company Ltd	5.80%
Engro Fertilizers Limited	5.53%
Sui Northern Gas Pipeline Ltd	5.08%
TPL Trakker Limited	4.45%
Meezan Bank Ltd	4.21%
Fauji Cement Company Limited	3.80%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

Benchmark KSE100 index has increased by 6.1% or 4,097 points to 71,103 level. The upward trend was led by lower inflation reading, posting of current account surplus approval of Pakistan's case from IMF and indication of substantial investment in different sectors by KSA including USD 1B in Reko Diq.

Trading activity increased, with both average traded value and volume increased by 61% and 41% to PKR 20.5B and 491M shares respectively. Foreign investors were buyers of USD 48.2M in April 2024. On domestic front, mutual funds and brokers were net buyers of USD 7.5M and USD 3.1M respectively. Insurance companies were the major seller of USD 20.4M followed by Banks/ DFI USD 15M and individuals USD 14M.

In the remaining period, Pakistan needs to make principal repayment of USD 1.8B. Flow of USD 1.1B from IMF is yet to be reflected in SBP reserves which will take the reserve position to USD 9B. Hence, Pakistan would comfortably be able to make repayments without exerting pressure on exchange rate. The momentum of the index will likely be driven by the inking of EFF programme with IMF, realization of foreign investments from KSA and other friendly countries and trajectory of interest rates.

### FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & 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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cement	0.00%	0.00%

### INVESTMENT COMMITTEE

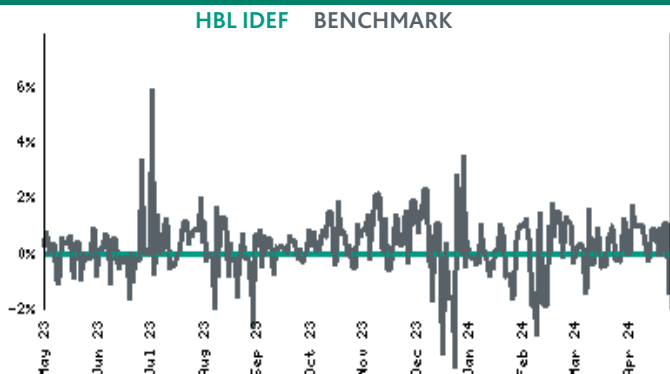
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	86.56%
Year to Date Return (Cumulative)	0.00%	68.83%
Calendar Year to Date Return (Cumulative)	0.00%	14.05%
1 Month Cumulative Return	0.00%	6.30%
3 Month Cumulative Return	0.00%	15.17%
6 Month Cumulative Return	0.00%	35.39%
1 Year Cumulative Return	0.00%	65.08%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	23.56%

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

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

The objective of the Fund is to offer multiple Investment Plans and each Investment Plan shall make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return at the maturity date.

### FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund

Fund size of the fund increased to 1,629mn from 1,603mn in March 2024. During the period under review, the allocations were made in the Short Term GoP Ijarah Sukuk to provide stable returns to the clients over a period of time.

### FUND INFORMATION

Net Assets (PKR in mln)	1,629
NAV	101.7873
Launch Date	28-Mar-2024
Management Fee	0.60%
Monthly Expense Ratio with Levies	1.00%
Monthly Expense Ratio without Levies	0.84%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.84%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	327

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	1.23%	1.19%
Gop Ijarah Sukuk Discounted	98.50%	98.74%
Others Including Receivables	0.27%	0.07%

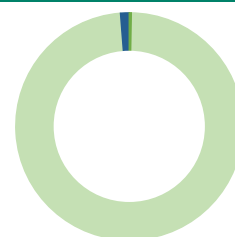
### FUND RETURNS\*

### HBL IFTF P BENCHMARK

Annualized Return Since Inception	19.19%	20.24%
Year to Date Annualized Return	19.19%	20.24%
Calendar Year to Date Annualized Return	19.19%	20.24%
1 Month Annualized Return	19.15%	20.24%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



Gov. Sec.: 98.50%  
AAA: 1.23%  
N.R./Others: 0.27%

### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

The objective of HBL Islamic Savings Fund Plan-I is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

### FUND MANAGER'S COMMENTS

HBL Islamic Savings Fund Plan 1 launched during March, 2024. During the period under review, the fund generated a return of 19.36% against the benchmark return of 11.26%. Fund size of HBLISF P1 increased to PKR 4,169mn from PKR 2,285mn.

During the month, asset allocation majorly comprised of Cash, Govt Backed Securities, Short Term Sukuk and Placements.

### FUND INFORMATION

Net Assets (PKR in mln)	4,169
Net Assets excluding Fund of Funds (PKR in mln)	4,169
NAV	102.5611
Launch Date	14-Mar-2024
Management Fee	0.56 - 1.02%
Monthly Expense Ratio with Levies	1.31%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.26%
Yearly Expense Ratio without Levies	1.08%
Monthly Selling & Marketing expense	0.12%
Yearly Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & 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	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
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	Low
Weighted Average Maturity (Days)	65

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

### HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Cash	65.20%	76.80%
Gov. Backed/Guaranteed Sec.	15.02%	0.00%
TFCs / Sukuks	5.87%	10.72%
Placement with Banks & DFL	12.45%	11.85%
Others Including Receivables	1.46%	0.63%

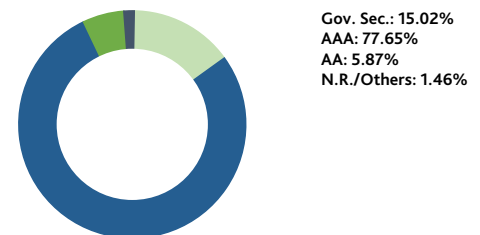
### FUND RETURNS\*

### HBL ISF PI BENCHMARK

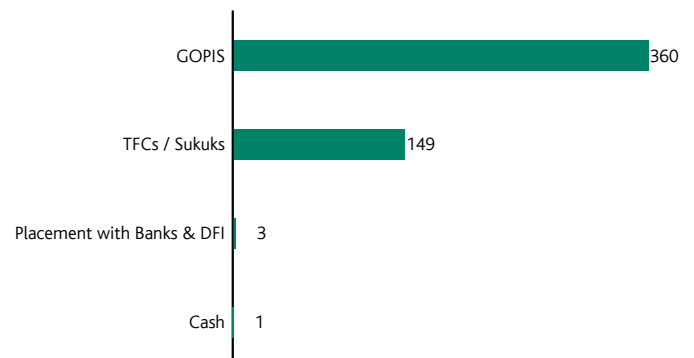
	HBL ISF PI	BENCHMARK
Annualized Return Since Inception	19.48%	11.24%
Year to Date Annualized Return	19.48%	11.26%
Calendar Year to Date Annualized Return	19.48%	11.26%
1 Month Annualized Return	19.36%	11.26%

\*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

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:** Net Assets decreased during the month. During the month, majority of the fund remained invested in short term government securities and Cash.

**DEBT SUB FUND:** Net Assets decreased during the month. During the month, majority of the fund remained invested in short term government securities and Cash.

**EQUITY SUB FUND:** The fund posted a return of 7.74% versus -0.35% in the month of March 2024. During the month, the fund size Increased to PKR 132mn compared to PKR113mn in March, 2024

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.55% to 1.00% P.A.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	451	328	132
NAV	252.8425	260.2059	528.7393
WAM (Days)	136	377	N/A
Monthly Expense Ratio with Levies	1.10%	1.46%	1.58%
Monthly Expense Ratio without Levies	0.95%	1.22%	1.34%
Yearly Expense Ratio with Levies	1.28%	1.34%	3.90%
Yearly Expense Ratio without Levies	1.11%	1.16%	3.52%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.34%	12.94%	428.74%
Year to Date Return (Cumulative)	22.17%	22.18%	62.45%
Calendar Year to Date Return (Cumulative)	17.38%	17.91%	7.93%
1 Month Cumulative Return	19.29%	20.64%	7.74%
3 Month Cumulative Return	16.53%	17.44%	10.54%
6 Month Cumulative Return	19.99%	20.45%	27.82%
1 Year Cumulative Return	22.17%	22.01%	57.31%
3 Year Cumulative Return	17.31%	17.49%	22.36%
5 Year Cumulative Return	14.35%	14.89%	52.02%
Standard Deviation**	4.09%	3.89%	26.53%

\*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	Apr-24	Mar-24
Cash	50.27%	17.95%
Gov. Backed/Gov. Securities	28.21%	60.91%
TFCs / Sukuks	13.26%	13.71%
Others Including Receivables	8.26%	7.43%

### Debt Sub Fund

Cash	38.11%	33.81%
Gov. Backed/Gov. Securities	54.08%	58.14%
TFCs / Sukuks	0.32%	0.76%
Others Including Receivables	7.49%	7.29%

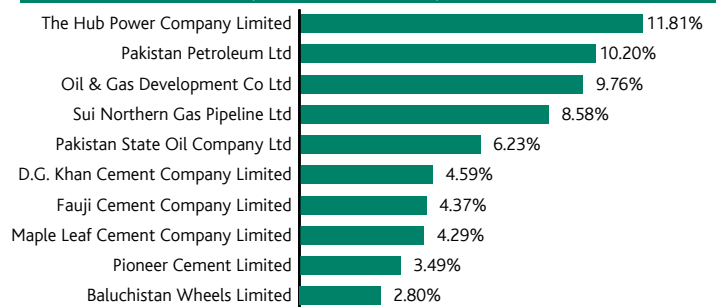
### Equity Sub Fund

Cash	1.90%	0.90%
Stock / Equities	96.09%	95.21%
Others Including Receivables	2.01%	3.89%

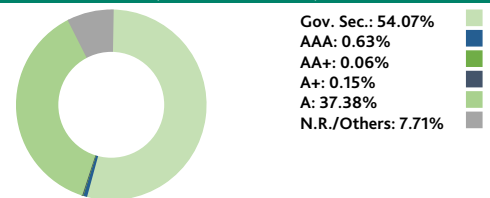
### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Oil & Gas Exploration Companies	21.13%	23.78%
Cement	16.85%	12.16%
Oil & Gas Marketing Companies	14.81%	15.56%
Power Generation & Distribution	13.77%	14.51%
Pharmaceuticals	6.55%	7.14%
Others	22.98%	22.06%

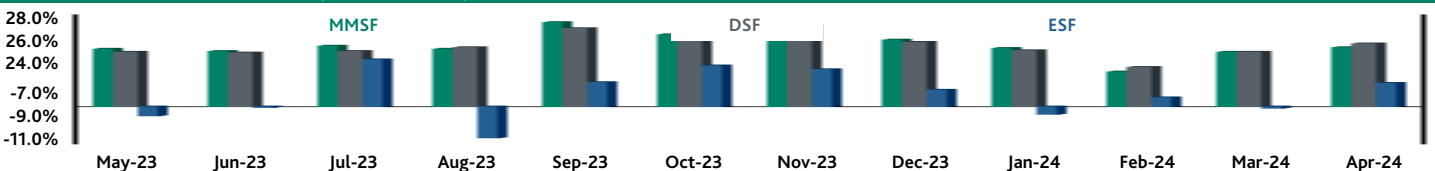
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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

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### INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations

### FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 35mn and 80% cash was invested in TFCs/Sukuk.

### FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	35	0.5	0.5	0.5
NAV	106.5626	100.0000	100.0000	100.0000
WAM (Days)	27	0	0	0
Monthly Expense Ratio with Levies	0.61%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.60%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.82%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.77%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	17.24%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	17.22%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	17.24%	0.00%	0.00%	0.00%
1 Month Cumulative Return	17.58%	0.00%	0.00%	0.00%
3 Month Cumulative Return	17.12%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

\*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)



Gov. Sec.: 66.51%  
AAA: 11.98%  
AA: 13.96%  
N.R./Others: 7.55%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-24	Mar-24
Cash	11.98%	79.17%
TFCs / Sukuks	80.47%	14.34%
Others Including Receivables	7.55%	6.49%

### Debt Sub Fund

Cash	100.00%	100.00%
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### Equity Sub Fund

Cash	100.00%	100.00%
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### Equity Index Tracker

Cash	100.00%	100.00%
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### SECTOR ALLOCATION (% of Total Assets)

	Apr-24	Mar-24
Others	N/A	N/A


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



Gov. Sec.: 66.51%  
AAA: 11.98%  
AA: 13.96%  
N.R./Others: 7.55%

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Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Islamic Income Fund</b>							
Agha Steel Company Limited	Sukuk	49.64	4.63	45.01	-	-	-
<b>HBL Islamic Pension Fund - Debt</b>							
Agha Steel Company Limited	Sukuk	0.68	0.06	0.62	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
Agha Steel Company Limited	Sukuk	22.44	2.09	20.35	-	-	-

\* The above non-compliance has been regularized.  
 \*\* Amount held in bank due to redemption payable.

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### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

# ASSET MANAGEMENT LTD.

# ایسٹ مینجمنٹ لمیٹڈ

## Head Office

7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.  
Tel: 021-111-425-262

## Karachi - North Nazimabad

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

## Karachi - Clifton

Plot # BC-8, Shop # G-4, Al-Sakina, Block # 5, KDA Scheme # 5, Clifton, Karachi

## Lahore - DHA

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

## Lahore - Muslim Town

Plot # 16-A, Block-B, New Muslim Town, Lahore.  
Tel: 042-35881330, 042-35881333-49

## Islamabad

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

## Faisalabad

HBL office building, Basement Floor, 208 Chak Road, Zia Town, Canal Road, Faisalabad  
Cell: 0344-7770875

## Multan

HBL Bank 1st Floor, Shah Rukn-E-Alam, T Chowk Branch, Multan  
Tel: 061-6564440

## Hyderabad

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

## Rawalpindi

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

## Peshawar

Shop # 1, 15 & 16, Cantt Mall, Fakhre-Alam Road, Peshawar Cantt, Peshawar