

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

April 2021

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

ECONOMIC REVIEW

The policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The economy has started to regain its pre-Covid trajectory as there has been a notable pickup in economic activity as evident by LSM growth. The external position also remains comfortable and the rupee remained stable against the greenback during the month.

CPI for April-21 clocked in at 11.10% YoY increasing by 103bps MoM. The increase in CPI was due to rise in food prices which contributed 77bps to MoM Inflation. However Core CPI indicators remained in check with CPI (Urban) clocking in at 7.0% YoY while core CPI (Rural) went up by 7.7% YoY. The Current Account deficit for the month of Mar-21 clocked at USD 47mn, taking 9MFY21 cumulative surplus to USD 0.9bn (0.5% of GDP) compared to current account deficit of USD 4.1bn (2.1% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 26.2% YoY) and decline in Services deficit (down 52.4% YoY). 8MFY21 LSM data showed an encouraging trend as it increased by 7.5% YoY driven by Non Metallic Mineral (20.8%), Food & Beverages (15.8%), and Automobiles (14.7%). On the fiscal side FBR tax collection went up by 13.9% YoY to PKR 3,780bn during 10MFY21 against the tax collection target of PKR 3,637bn.

Moving ahead, we believe that the GDP growth is likely to remain encouraging as most of the businesses are open but the third wave of Covid-19 can dampen the recovery. The focus would remain on covid-19 numbers and the policy actions taken by the government to control the fallout from the pandemic.

MONEY MARKET REVIEW

During the month of April-21, SBP conducted two T-bills auctions with a target of PKR 1,500bn against the maturity of PKR 1,432bn. The total accepted amount was PKR 1,578bn. The cut-off yields in the last T-Bills Auction were 7.40% and 7.69% for 3M and 6M tenor whereas the 12M tenor was scrapped. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 199bn, and the cut off yields were 9.27%, 9.85%, 10.25%, 10.48% and 10.61% for the 3Y, 5Y, 10Y, 15Y and 20Y tenor respectively. As far as the Floating rate PIBs are concerned, there was minimal acceptance worth PKR 12.9bn of face value in 2 years, and the remaining tenors were scrapped. On the Islamic Front, government did not had any auction.

During April-21, secondary market yields of T-Bills declined by an average of 16bps while yields of bonds declined by an average of 46bps as there is a general market consensus that due to the start of the third wave of Covid-19, the SBP would not increase interest rates in the near future. Going forward, we expect the SBP to maintain status quo in the Monetary Policy Statements for the next few months to support the recovery of the economy. The SBP has given its forward looking guidance to maintain mildly positive interest rates when economy return to full capacity. Thus we expect any future increase in the policy rate to be measured and gradual.

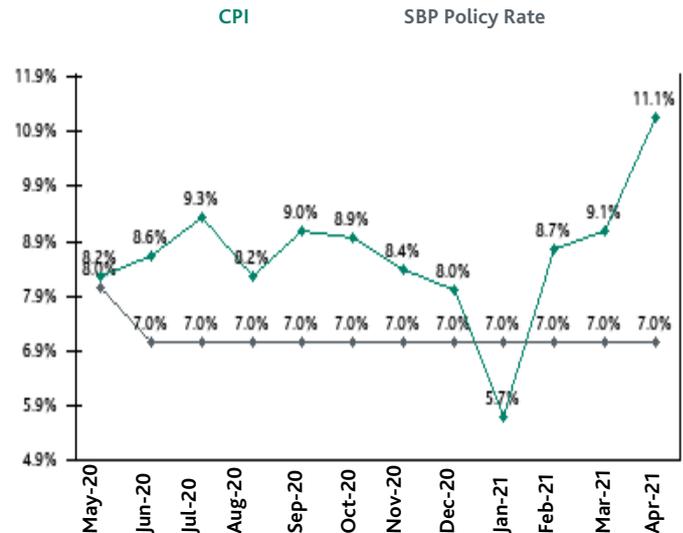
EQUITY MARKET REVIEW

The performance of KSE-100 index remained lackluster in the month of April, as it declined by 326 points (-0.7% MoM) to close at 44,262 points. The weak performance of the index can be largely attributed to rapidly surging COVID-19 cases which led to partial lockdowns across country. Investor's sentiment were also dampened by protests and strikes by Tehreek-e-Labaik Pakistan. These developments overshadowed strong quarterly corporate results and successful issuance of Eurobond. The market activity decreased due to Ramadan effect as average daily trade value declined by 24% MoM. Foreigner remained net sellers in the month with a net outflow of USD 17.0mn.

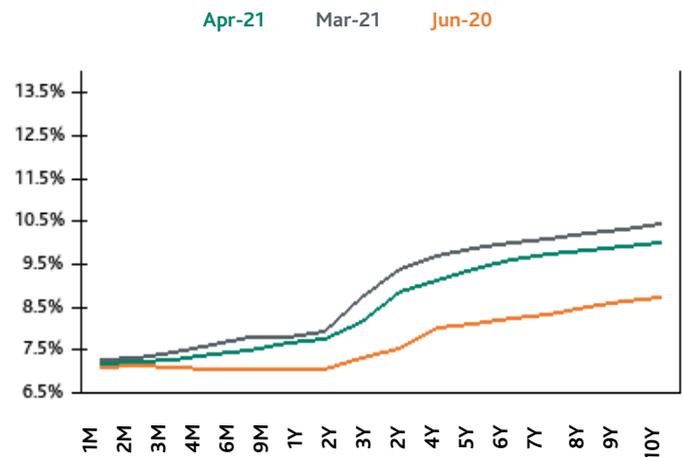
The decline in the index was led by the Energy Chain as investors were concerned over delays in circular debt payment. E&P, OMC and Power Sector contributed -245pts, -128pts and -115pts respectively. On the flipside Fertilizer sector added 220pts to the index amid announcement by ENGRO to set-up a polypropylene facility. Banks contributed 117 points to the index due to strong quarterly results.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 5.7x against peer average 14.7x) and improvement in the macroeconomic landscape. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

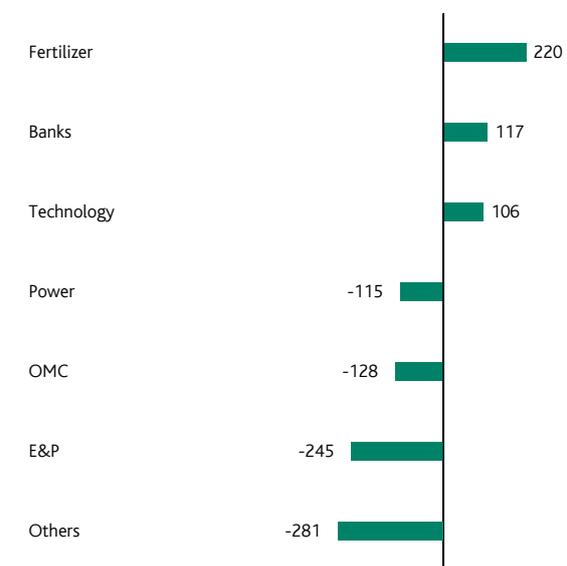
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.97% against the benchmark return of 6.77%. During the month, fund size decreased to PKR 11,965 million compared to PKR 13,240 million in March 2021. During the month, fund decreased its exposure in cash with Banks to 0.92% of total assets compared to 99.22% held during last month. On the contrary, exposure in T-Bills increased to 95.78% of total assets compared to no exposure in March 2021. The fund also obtained exposure in Commercial Paper worth 2.59% of the fund size. Weighted average time to maturity of the fund stood at 76 days compared to 1 day in March 2021.

Going forward, we will actively look for trading opportunities to augment fund returns considering the developments on macro economic front and consequent changes in interest rate scenario.

FUND INFORMATION

Net Assets (PKR in mln)	11,965
Net Assets excluding Fund of Funds (PKR in mln)	11,923
NAV	108.1455
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.44%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	76

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	0.92%	99.22%
T-Bills	95.78%	0.00%
Commercial Paper	2.59%	0.00%
Others Including Receivables	0.71%	0.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.65%	99.66%

FUND RETURNS*

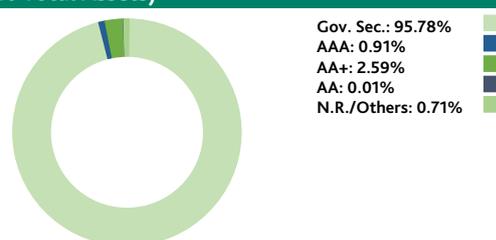
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.19%	7.96%
Year to Date Annualized Return	6.76%	6.69%
Calendar Year to Date Annualized Return	6.75%	6.72%
1 Month Annualized Return	6.97%	6.77%
3 Month Annualized Return	6.78%	6.74%
6 Month Annualized Return	6.76%	6.69%
1 Year Annualized Return	6.96%	6.95%
3 Years Annualized Return	9.97%	8.97%
5 Years Annualized Return	9.11%	7.64%

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

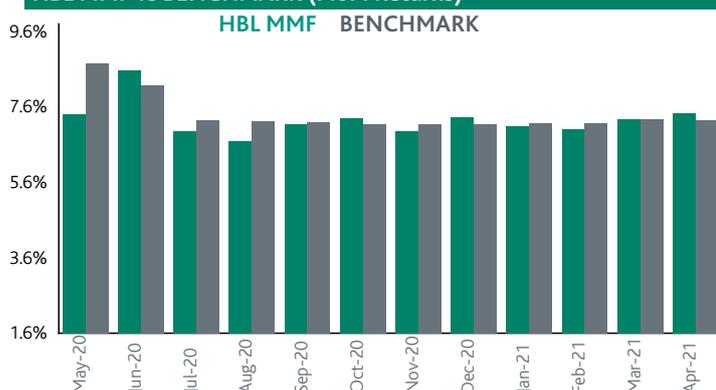
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

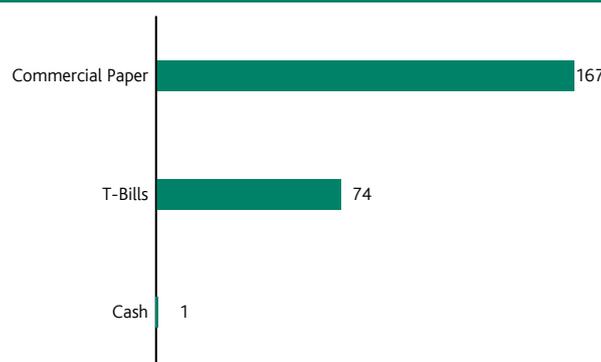
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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

The fund earned an annualized return of 7.12% against the benchmark return of 6.77%. During the month, fund size decreased to PKR 24,538 million compared to PKR 30,957 million in March 2021. During the month, fund decreased its exposure in cash with Banks to 7.93% of total assets compared to 98.47% held during last month. On the contrary, exposure in T-Bills increased to 90.44% of total assets compared to no exposure in March 2021. The fund also obtained exposure in Commercial Paper worth 1.22% of the fund size. Weighted average time to maturity of the fund stood at 79 days compared to 2 days in March 2021.

Going forward, we will actively look for trading opportunities to augment fund returns considering the developments on macro economic front and consequent changes in interest rate scenario.

FUND INFORMATION

Net Assets (PKR in mln)	24,538
Net Assets excluding Fund of Funds (PKR in mln)	24,429
NAV	101.6727
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.52%
Expense Ratio without Levies	0.35%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	79

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	7.93%	98.47%
T-Bills	90.44%	0.00%
Commercial Paper	1.22%	1.03%
Others Including Receivables	0.41%	0.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.56%	99.64%

FUND RETURNS*

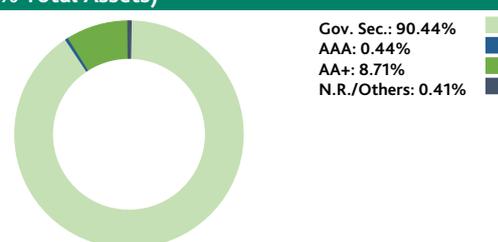
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.61%	7.46%
Year to Date Annualized Return	6.91%	6.69%
Calendar Year to Date Annualized Return	6.88%	6.72%
1 Month Annualized Return	7.12%	6.77%
3 Month Annualized Return	6.91%	6.74%
6 Month Annualized Return	6.88%	6.69%
1 Year Annualized Return	7.18%	6.95%
3 Years Annualized Return	10.37%	9.02%
5 Years Annualized Return	9.68%	7.42%

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

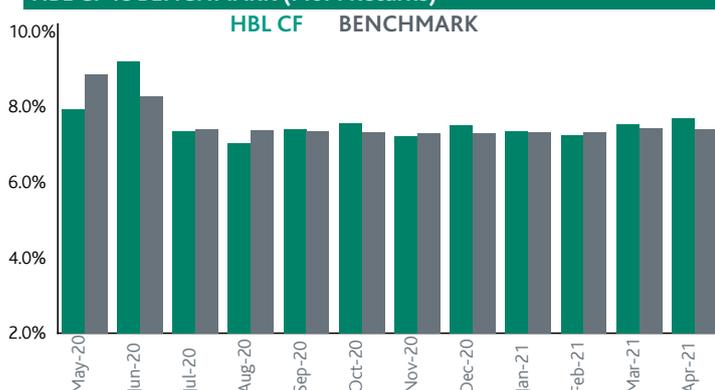
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

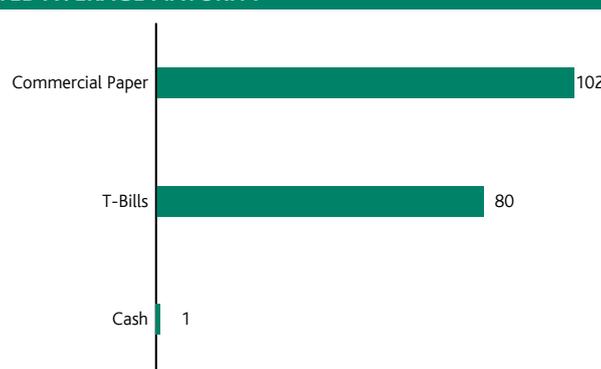
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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

The fund posted an annualized return of 6.67% against the benchmark return of 7.60%. During the month, fund size decreased to PKR 2,902 million compared to PKR 3,012 million in March 2021. On MoM basis, exposure in bank deposits decreased to 11.64% compared to 53.90% in March, 2021. During the month exposure in spread transaction reduced to 15.82% from 16.90% held during last month. The weighted average time to maturity of the fund increased to 373 days against 234 days in March, 2021.

Going ahead, we anticipate returns will remain competitive due to our active trading strategies, higher accrual income from Spread Transactions, Bank deposits and TFCs exposure.

FUND INFORMATION

Net Assets (PKR in mln)	2,902
Net Assets excluding Fund of Funds (PKR in mln)	2,894
NAV	114.6357
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	2.16%
Expense Ratio without Levies	1.89%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	373

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	11.64%	53.90%
Spread Transaction	15.82%	16.90%
TFCs / Sukuks	15.85%	14.14%
T-Bills	35.17%	12.30%
Commercial Paper	1.17%	1.03%
PIBs	9.70%	0.00%
Others Including Receivables	10.65%	1.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.73%	99.74%

FUND RETURNS*

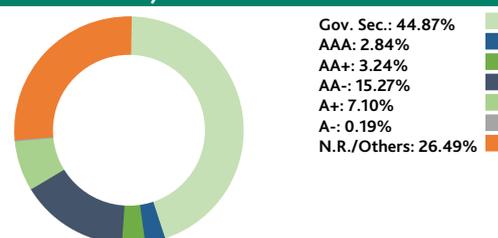
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.22%	10.08%
Year to Date Annualized Return	7.04%	7.37%
Calendar Year to Date Annualized Return	6.28%	7.59%
1 Month Annualized Return	6.67%	7.60%
3 Month Annualized Return	6.62%	7.66%
6 Month Annualized Return	6.10%	7.51%
1 Year Annualized Return	6.39%	7.45%
3 Years Annualized Return	10.61%	9.92%
5 Years Annualized Return	8.95%	8.44%

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

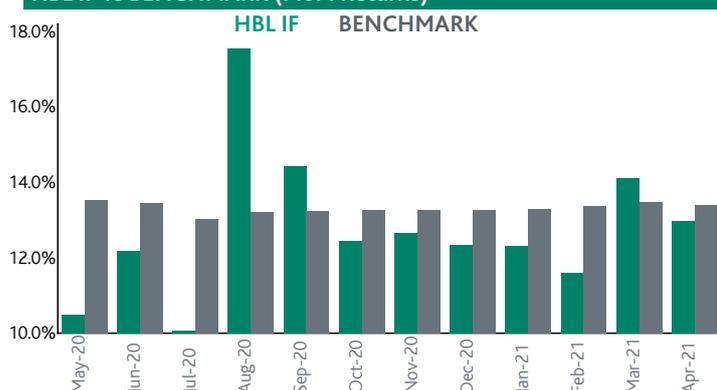
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	5.21%
JS Bank Ltd. TFC II	4.29%
TPL Trakker Limited	1.58%
BAFL	1.28%
JS Bank Ltd. TFC I	1.23%
Jahangir Siddiqui & Co. Ltd. TFC XI	1.11%
Jahangir Siddiqui & Co. Ltd. TFC X	0.96%
Ghani Gases Ltd. Sukuk	0.19%

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

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

The fund earned an annualized return of 16.83% against the benchmark return of 7.78%. During the month, fund size increased to PKR 1,789 million compared to PKR 1,183 million in March 2021.

At the end of the month, exposure in fixed rated PIBs was increased and floating rate PIBs was trimmed. The current allocation in PIBs was recorded at 65.58% against 40.85% held during last month. On the other hand, exposure in T-Bills and Cash was recorded at 5.45% and 16.67% of total assets.

Weighted average time to maturity of the fund stood at 1,170 days compared to 1,415 days in March 2021.

FUND INFORMATION

Net Assets (PKR in mln)	1,789
Net Assets excluding Fund of Funds (PKR in mln)	1,789
NAV	116.9002
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.91%
Expense Ratio without Levies	1.68%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,170

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	16.67%	37.27%
TFCs / Sukuks	2.73%	4.08%
T-Bills	5.45%	16.94%
PIBs	65.58%	40.85%
Others Including Receivables	9.57%	0.86%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

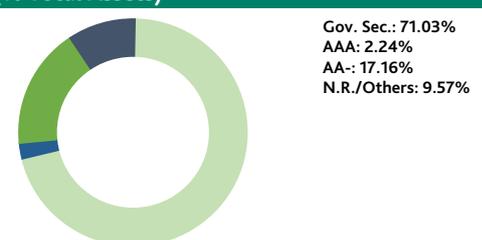
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.87%	9.20%
Year to Date Annualized Return	4.95%	7.25%
Calendar Year to Date Annualized Return	6.89%	7.53%
1 Month Annualized Return	16.83%	7.78%
3 Month Annualized Return	8.74%	7.63%
6 Month Annualized Return	5.72%	7.41%
1 Year Annualized Return	4.44%	7.33%
3 Years Annualized Return	11.10%	9.75%
5 Years Annualized Return	9.64%	8.25%

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

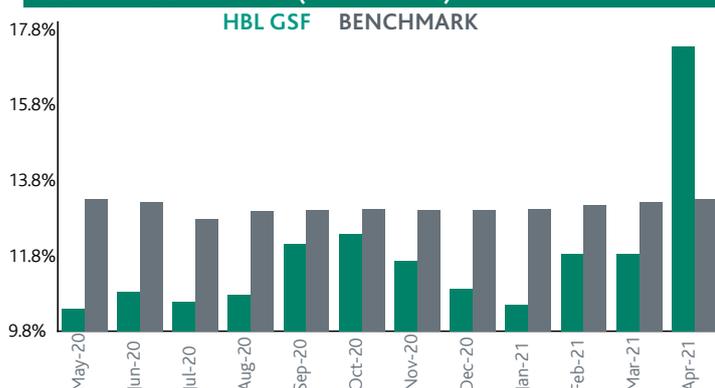
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

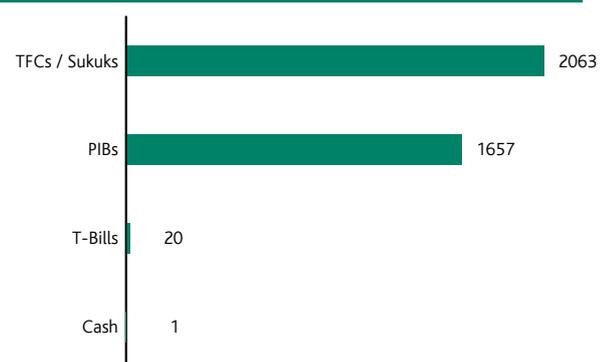
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.78% during Apr-21 against the benchmark return of -0.25%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 61.09% invested in equities.

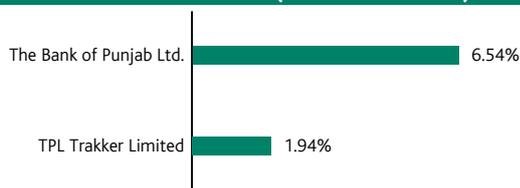
FUND INFORMATION

Net Assets (PKR in mln)	193
NAV	108.1467
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.62%
Expense Ratio without Levies	3.08%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

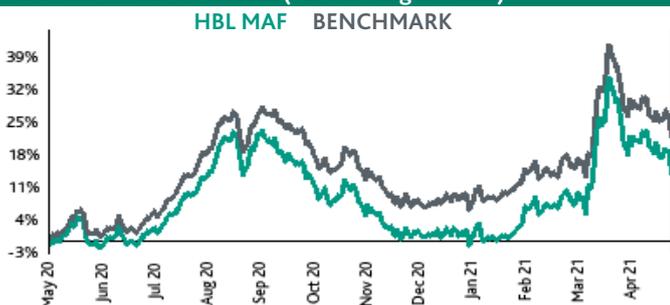
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



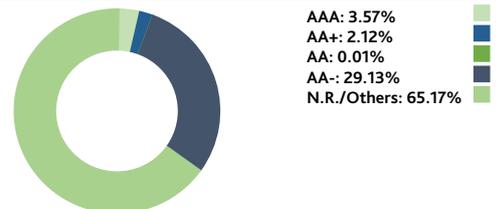
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	26.17%	23.44%
Stock / Equities	61.09%	63.08%
TFCs / Sukuks	8.48%	8.34%
Commercial Paper	2.11%	2.05%
Others Including Receivables	2.15%	3.09%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	215.10%	194.84%
Year to Date Return (Cumulative)	14.95%	20.96%
Calendar Year to Date Return (Cumulative)	-0.64%	1.63%
1 Month Cumulative Return	-1.78%	-0.25%
3 Month Cumulative Return	-3.97%	-2.54%
6 Month Cumulative Return	5.46%	8.76%
1 Year Cumulative Return	14.12%	22.10%
3 Year Cumulative Return	3.79%	12.20%
5 Year Cumulative Return	24.57%	36.73%
Standard Deviation**	11.04%	10.92%

*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-21	Mar-21
Commercial Banks	10.80%	10.42%
Cement	10.52%	10.54%
Oil & Gas Exploration Companies	9.84%	9.93%
Textile Composite	4.62%	4.47%
Engineering	4.10%	4.03%
Others	21.21%	23.69%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.20%
United Bank Limited	3.82%
Habib Bank Ltd	3.00%
Mari Petroleum Company Ltd	2.97%
Oil & Gas Development Co Ltd	2.92%
Pakistan Petroleum Ltd	2.89%
Pakistan State Oil Company Ltd	2.36%
Hub Power Company Ltd	2.35%
The Organic Meat Company Limited	2.19%
Maple Leaf Cement Factory Ltd	1.78%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.45% during Apr-21 against the benchmark return of -0.36%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 92.15% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,331
Net Assets excluding Fund of Funds (PKR in mln)	1,331
NAV	103.2325
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.19%
Expense Ratio without Levies	3.58%
Selling & Marketing expense	0.87%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	6.75%	3.02%
Stock / Equities	92.15%	90.24%
Others Including Receivables	1.10%	6.74%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	14.70%	14.40%
Commercial Banks	12.74%	13.17%
Oil & Gas Exploration Companies	11.04%	11.40%
Insurance	8.08%	5.40%
Textile Composite	7.23%	6.37%
Others	38.36%	39.50%

INVESTMENT COMMITTEE

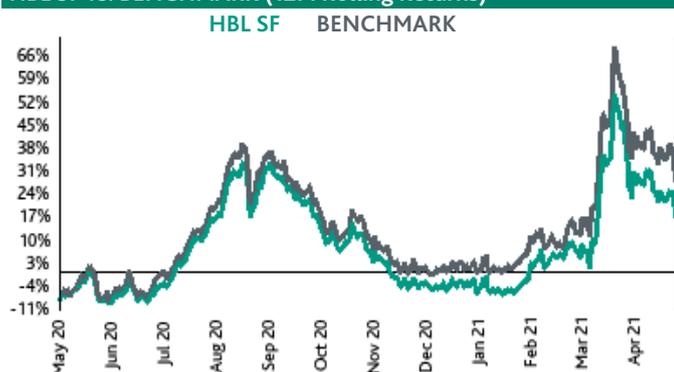
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	196.71%	258.99%
Year to Date Return (Cumulative)	19.56%	28.44%
Calendar Year to Date Return (Cumulative)	-0.75%	2.34%
1 Month Cumulative Return	-2.45%	-0.36%
3 Month Cumulative Return	-3.40%	-3.70%
6 Month Cumulative Return	7.00%	12.58%
1 Year Cumulative Return	16.73%	27.55%
3 Year Cumulative Return	-8.76%	-3.14%
5 Year Cumulative Return	9.36%	23.64%
Standard Deviation**	16.55%	17.83%

*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)

Lucky Cement Ltd	6.89%
Standard Chartered Bank (Pakistan) Ltd	6.19%
IGI Holdings Limited	4.88%
The Organic Meat Company Limited	4.14%
United Bank Limited	3.79%
Azgard Nine Ltd	3.79%
Oil & Gas Development Co Ltd	3.59%
Pakistan Petroleum Ltd	3.58%
Pakistan State Oil Company Ltd	3.22%
Mari Petroleum Company Ltd	3.16%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -6.22% during Apr-21 against the benchmark return of -0.36%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 93.28% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	753
NAV	11.3476
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.20%
Expense Ratio without Levies	3.70%
Selling & Marketing expense	0.87%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	4.74%	2.70%
Stock / Equities	93.28%	89.54%
Others Including Receivables	1.98%	7.76%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Oil & Gas Exploration Companies	40.60%	39.30%
Oil & Gas Marketing Companies	21.18%	18.34%
Refinery	16.89%	18.13%
Power Generation & Distribution	14.61%	13.77%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	28.59%	103.35%
Year to Date Return (Cumulative)	13.36%	28.44%
Calendar Year to Date Return (Cumulative)	-0.21%	2.34%
1 Month Cumulative Return	-6.22%	-0.36%
3 Month Cumulative Return	-5.93%	-3.70%
6 Month Cumulative Return	8.72%	12.58%
1 Year Cumulative Return	13.53%	27.55%
3 Year Cumulative Return	-26.69%	-3.14%
5 Year Cumulative Return	3.39%	23.64%
Standard Deviation**	19.10%	17.83%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	16.64%
Pakistan Petroleum Ltd	13.28%
Oil & Gas Development Co Ltd	12.74%
National Refinery Ltd	10.85%
Hub Power Company Ltd	10.40%
Mari Petroleum Company Ltd	7.95%
Pakistan Oilfields Ltd	6.63%
Pakistan Refinery Limited	4.36%
Kot Addu Power Company Ltd	3.28%
Sui Northern Gas Pipeline Ltd	2.01%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -4.12% during Apr-21 against the benchmark return of -0.73%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 90.47% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,713
Net Assets excluding Fund of Funds (PKR in mln)	1,660
NAV	124.7132
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.49%
Expense Ratio without Levies	4.01%
Selling & Marketing expense	0.79%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	7.72%	5.69%
Stock / Equities	90.47%	91.99%
Others Including Receivables	1.81%	2.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.91%	96.88%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	20.29%	17.48%
Textile Composite	9.94%	10.67%
Refinery	6.84%	9.34%
Automobile Parts & Accessories	6.77%	6.45%
Oil & Gas Exploration Companies	6.55%	6.85%
Others	40.08%	41.20%

INVESTMENT COMMITTEE

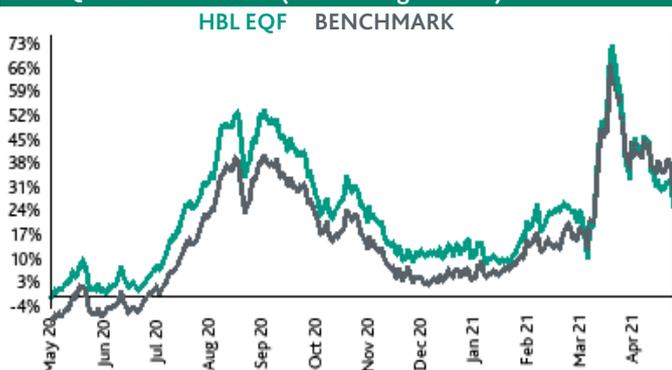
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	260.70%	283.85%
Year to Date Return (Cumulative)	24.29%	28.59%
Calendar Year to Date Return (Cumulative)	-4.68%	1.16%
1 Month Cumulative Return	-4.12%	-0.73%
3 Month Cumulative Return	-7.12%	-4.58%
6 Month Cumulative Return	4.39%	10.97%
1 Year Cumulative Return	25.75%	29.76%
3 Year Cumulative Return	7.02%	-2.70%
5 Year Cumulative Return	31.20%	27.49%
Standard Deviation**	20.12%	16.85%

*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)

Attock Cement Pakistan Ltd	6.26%
Azgard Nine Ltd	5.03%
The Organic Meat Company Limited	4.78%
D G Khan Cement Co.Ltd.	4.56%
General Tyre & Rubber Co of Pakistan Ltd	4.54%
National Refinery Ltd	4.32%
Oil & Gas Development Co Ltd	4.28%
Standard Chartered Bank (Pakistan) Ltd	4.16%
Pioneer Cement Limited	3.69%
Pakistan State Oil Company Ltd	3.40%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -7.56% during Apr-21 underperforming the benchmark by 683bps as PSO and SNGP declined by 7.97% and 2.88%, respectively. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 95.85% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,437
NAV	22.7037
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.69%
Expense Ratio without Levies	2.46%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
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-21	Mar-21
Cash	4.04%	1.99%
Stock / Equities	95.85%	95.98%
Others Including Receivables	0.11%	2.03%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Oil & Gas Marketing Companies	95.85%	95.98%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL GF(A) BENCHMARK

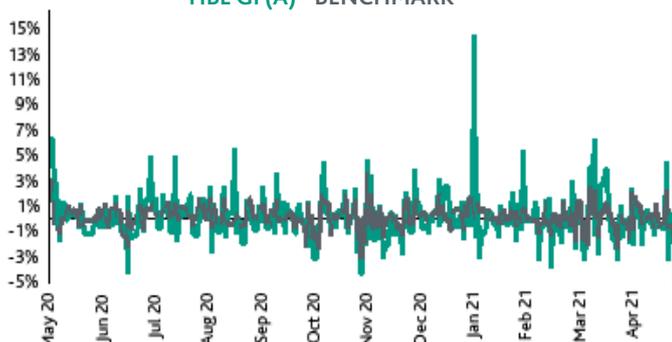
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-11.00%	5.61%
Year to Date Return (Cumulative)	25.55%	28.59%
Calendar Year to Date Return (Cumulative)	-0.86%	1.16%
1 Month Cumulative Return	-7.56%	-0.73%
3 Month Cumulative Return	-11.00%	-4.58%
6 Month Cumulative Return	5.13%	10.97%
1 Year Cumulative Return	27.76%	29.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	20.85%	16.85%

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

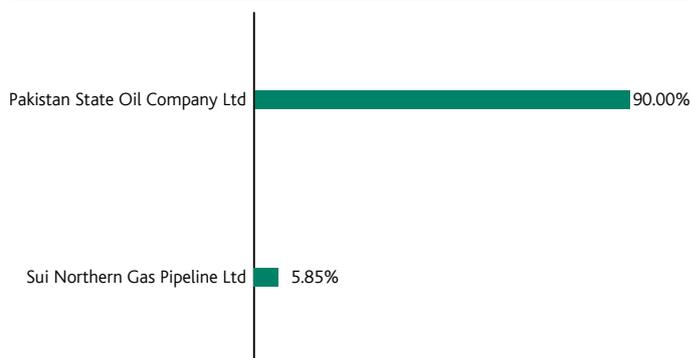
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.91% during Apr-21 against the benchmark return of -0.73%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 79.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,715
NAV	18.2905
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.10%
Expense Ratio without Levies	3.46%
Selling & Marketing expense	0.87%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	19.20%	15.42%
Stock / Equities	79.59%	79.53%
Others Including Receivables	1.21%	5.05%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	14.21%	12.60%
Commercial Banks	11.86%	12.06%
Oil & Gas Exploration Companies	9.40%	9.65%
Engineering	5.61%	5.80%
Textile Composite	5.49%	5.61%
Others	33.02%	33.81%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL GF(B) BENCHMARK

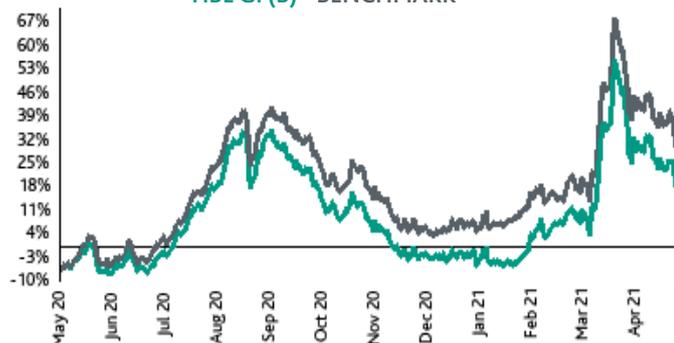
	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-1.89%	5.61%
Year to Date Return (Cumulative)	20.24%	28.59%
Calendar Year to Date Return (Cumulative)	0.19%	1.16%
1 Month Cumulative Return	-2.91%	-0.73%
3 Month Cumulative Return	-2.43%	-4.58%
6 Month Cumulative Return	7.76%	10.97%
1 Year Cumulative Return	17.69%	29.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.41%	16.85%

*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)

HBL GF(B) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.35%
United Bank Limited	4.36%
The Organic Meat Company Limited	3.77%
Standard Chartered Bank (Pakistan) Ltd	3.52%
Oil & Gas Development Co Ltd	3.14%
Pakistan Petroleum Ltd	3.13%
Pakistan State Oil Company Ltd	3.05%
Hub Power Company Ltd	3.00%
IGI Holdings Limited	2.82%
Azgard Nine Ltd	2.72%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -7.68% during Apr-21 underperforming the benchmark by 695bps as PSO and SNGP declined by 7.97% and 2.88%, respectively. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 96.08% invested in equities.

FUND INFORMATION

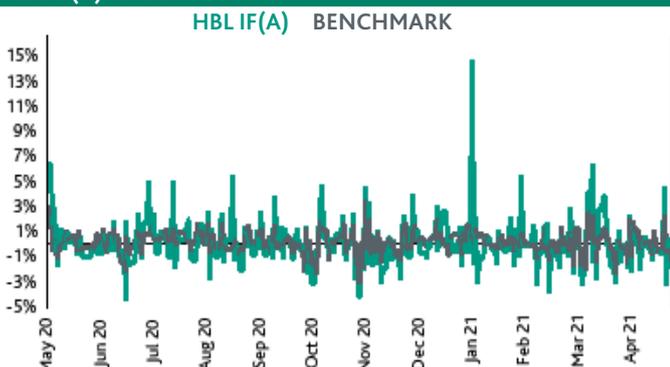
Net Assets (PKR in mln)	2,353
NAV	8.2809
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.73%
Expense Ratio without Levies	2.50%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
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
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	3.81%	1.72%
Stock / Equities	96.08%	96.18%
Others Including Receivables	0.11%	2.10%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Oil & Gas Marketing Companies	96.08%	96.18%

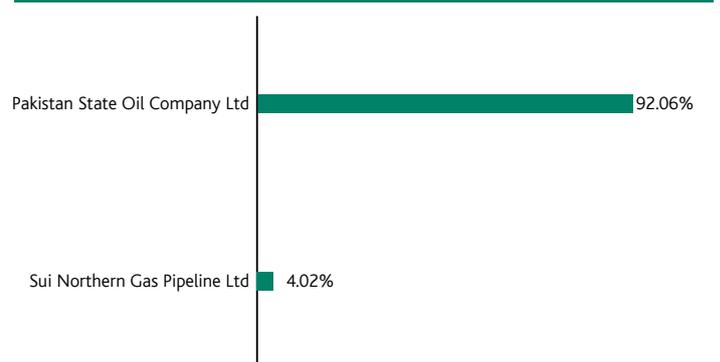
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-8.90%	5.61%
Year to Date Return (Cumulative)	27.53%	28.59%
Calendar Year to Date Return (Cumulative)	-0.57%	1.16%
1 Month Cumulative Return	-7.68%	-0.73%
3 Month Cumulative Return	-11.02%	-4.58%
6 Month Cumulative Return	6.25%	10.97%
1 Year Cumulative Return	29.73%	29.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	21.03%	16.85%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.02% during Apr-21 against the benchmark return of -0.73%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 84% invested in equities.

FUND INFORMATION

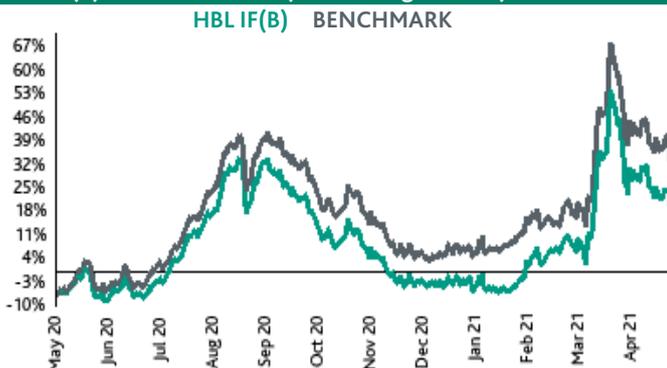
Net Assets (PKR in mln)	1,279
NAV	9.3964
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.12%
Expense Ratio without Levies	3.48%
Selling & Marketing expense	0.87%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

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



ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	15.23%	11.16%
Stock / Equities	84.00%	83.76%
Others Including Receivables	0.77%	5.08%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	14.87%	13.25%
Commercial Banks	12.61%	12.91%
Oil & Gas Exploration Companies	9.94%	10.14%
Engineering	6.09%	6.13%
Textile Composite	5.75%	5.82%
Others	34.74%	35.51%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-3.17%	5.61%
Year to Date Return (Cumulative)	19.13%	28.59%
Calendar Year to Date Return (Cumulative)	-0.42%	1.16%
1 Month Cumulative Return	-3.02%	-0.73%
3 Month Cumulative Return	-2.99%	-4.58%
6 Month Cumulative Return	7.08%	10.97%
1 Year Cumulative Return	16.39%	29.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.42%	16.85%

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

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.64%
United Bank Limited	4.54%
The Organic Meat Company Limited	3.87%
Standard Chartered Bank (Pakistan) Ltd	3.84%
Pakistan Petroleum Ltd	3.40%
Pakistan State Oil Company Ltd	3.30%
Oil & Gas Development Co Ltd	3.28%
IGI Holdings Limited	3.18%
Hub Power Company Ltd	3.12%
Azgard Nine Ltd	2.85%

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 5.51% in the month of April, 2021. During the month, the fund size increased to PKR 223mn compared to PKR 198mn in March, 2021, while weighted average maturity of the fund stood at 78 days.

DEBT SUB FUND: The fund posted a return of 19.74% in the month of April, 2021. During the month, the fund size decreased to PKR 196mn compared to PKR 206mn in March, 2021, while weighted average maturity of the fund stood at 990 days.

EQUITY SUB FUND: The fund posted a return of -2.45% in the month of April, 2021. During the month, the fund size decreased to PKR 196mn compared to PKR 203mn in March, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	223	196	196
NAV	185.2827	213.5191	398.7809
WAM (Days)	78	990	N/A

INVESTMENT COMMITTEE

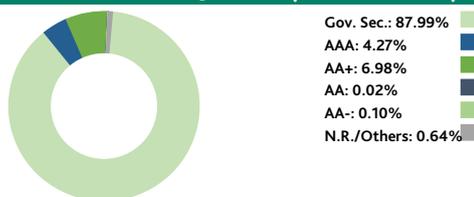
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.09%	12.10%	298.78%
Year to Date Return (Cumulative)	5.19%	4.43%	22.94%
Calendar Year to Date Return (Cumulative)	5.36%	8.29%	-0.32%
1 Month Cumulative Return	5.51%	19.74%	-2.45%
3 Month Cumulative Return	5.58%	10.19%	-4.90%
6 Month Cumulative Return	5.31%	6.39%	8.80%
1 Year Cumulative Return	5.62%	4.02%	21.26%
3 Year Cumulative Return	8.91%	11.62%	3.05%
5 Year Cumulative Return	7.60%	9.56%	29.47%
Standard Deviation**	1.07%	6.31%	17.99%

*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-21	Mar-21
Cash	4.39%	53.54%
TFCs / Sukuks	3.09%	3.51%
T-Bills	87.99%	38.01%
Commercial Paper	3.89%	4.38%
Others Including Receivables	0.64%	0.56%

Debt Sub Fund

Cash	5.08%	38.38%
TFCs / Sukuks	20.33%	20.18%
T-Bills	21.81%	36.98%
Commercial Paper	4.01%	3.73%
PIBs	47.07%	0.00%
Others Including Receivables	1.70%	0.73%

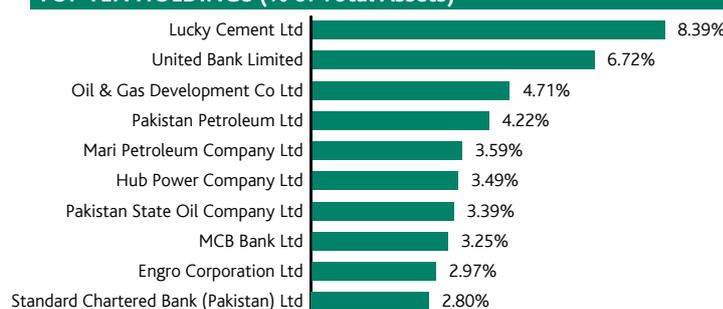
Equity Sub Fund

Cash	6.82%	6.40%
Stock / Equities	91.26%	90.37%
Others Including Receivables	1.92%	3.23%

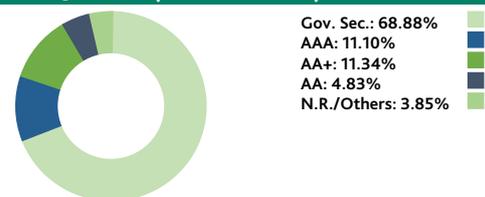
SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	16.40%	16.09%
Commercial Banks	14.50%	13.55%
Oil & Gas Exploration Companies	13.33%	13.04%
Textile Composite	7.01%	5.53%
Engineering	5.08%	5.16%
Others	34.94%	37.00%

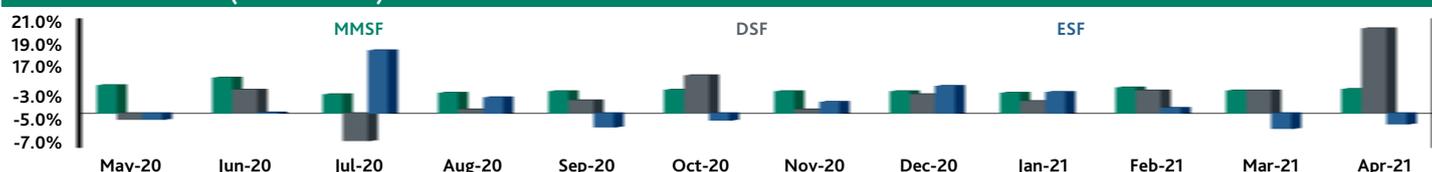
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of -0.40% during the month of April, 2021 against the benchmark return of 0.32%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -3.26% during the month of April, 2021 against the benchmark return of -0.48%.

SPECIAL INCOME PLAN: The plan posted a return of 0.54% during the month of April, 2021 against the benchmark return of 0.56%

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Apr-21	Mar-21
Cash	0.92%	1.24%
Fixed Income Funds	79.81%	78.80%
Equity Funds	18.40%	19.16%
Others Including Receivables	0.87%	0.80%
AAP		
Cash	0.95%	0.43%
Fixed Income Funds	17.25%	19.83%
Equity Funds	80.89%	78.84%
Others Including Receivables	0.91%	0.90%
SIP		
Cash	0.97%	0.51%
Fixed Income Funds	99.02%	99.48%
Others Including Receivables	0.01%	0.01%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	51	53	107
NAV	115.4725	106.0497	106.7836
Expense Ratio with Levies	0.93%	1.04%	0.48%
Expense Ratio without Levies	0.77%	0.79%	0.38%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	25.77%	30.63%
Year to Date Return (Cumulative)	6.62%	10.14%
Calendar Year to Date Return (Cumulative)	1.16%	2.09%
1 Month Cumulative Return	-0.40%	0.32%
3 Month Cumulative Return	0.28%	0.47%
6 Month Cumulative Return	3.50%	4.99%
1 Year Cumulative Return	7.31%	11.57%
3 Year Cumulative Return	20.64%	24.61%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	11.33%	23.56%
Year to Date Return (Cumulative)	10.53%	17.32%
Calendar Year to Date Return (Cumulative)	-0.48%	1.43%
1 Month Cumulative Return	-3.26%	-0.48%
3 Month Cumulative Return	-2.95%	-3.25%
6 Month Cumulative Return	3.82%	7.42%
1 Year Cumulative Return	9.69%	18.70%
3 Year Cumulative Return	5.11%	15.30%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	16.87%	15.85%
Year to Date Return (Cumulative)	4.06%	5.80%
Calendar Year to Date Return (Cumulative)	2.07%	2.23%
1 Month Cumulative Return	0.54%	0.56%
3 Month Cumulative Return	1.57%	1.69%
6 Month Cumulative Return	3.15%	3.41%
1 Year Cumulative Return	4.30%	7.17%

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.36% during the month of April 2021 when compared benchmark return of 3.11%, an out-performance of 325bps. Fund size at the end of the month stood at PKR 7,384 million as compared to PKR 7,078 million in March 2021.

HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 17 days against 26 days held during last month. HBL Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes the fund more comparable with the bank deposits.

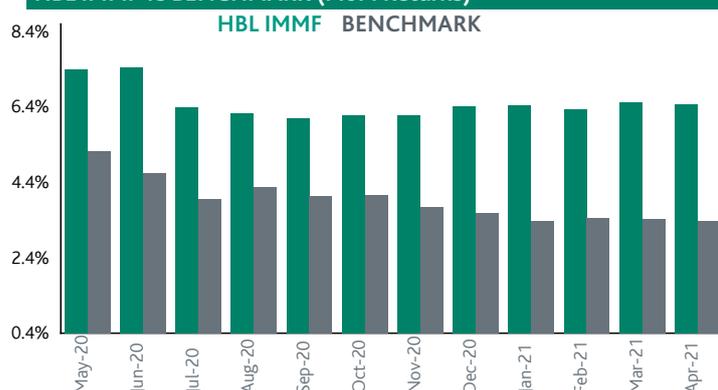
FUND INFORMATION

Net Assets (PKR in mln)	7,384
Net Assets excluding Fund of Funds (PKR in mln)	7,384
NAV	101.1920
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.41%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	17

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

HBL IMM vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

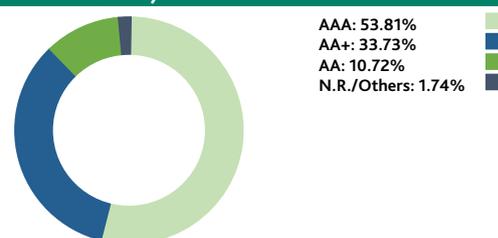
	Apr-21	Mar-21
Cash	51.91%	41.13%
TFCs / Sukuks	9.08%	9.48%
Commercial Paper	2.51%	9.62%
Placement with Banks & DFI	34.76%	38.41%
Others Including Receivables	1.74%	1.36%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

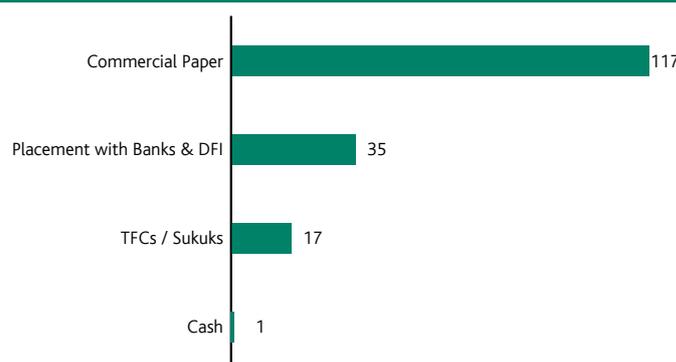
	HBL IMM F BENCHMARK
Annualized Return Since Inception	9.92% 5.19%
Year to Date Annualized Return	6.36% 3.49%
Calendar Year to Date Annualized Return	6.39% 3.15%
1 Month Annualized Return	6.36% 3.11%
3 Month Annualized Return	6.37% 3.16%
6 Month Annualized Return	6.37% 3.24%
1 Year Annualized Return	6.58% 3.70%
3 Years Annualized Return	9.27% 4.02%
5 Years Annualized Return	7.74% 3.66%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

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

The fund earned an annualized return of 6.66% for the month of April 2021, compared to the benchmark performance of 3.24%, showing an out-performance of 3.42%. Fund size increased to PKR 1,376 million compared to PKR 1,267 million in March 2021.

At the end of the month, asset allocation of the fund comprised majority of Cash at Bank which constituted 61.67%, followed by TFC /Sukuk and Commercial paper constituting 29.13% and 7.51%. The weighted average time to maturity (WAM) of the portfolio increased to 350 days from 319 days.

Going forward, return is expected to remain competitive due to Sukuk re-pricing and new Sukuk subscriptions by the Fund. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	1,376
Net Assets excluding Fund of Funds (PKR in mln)	1,369
NAV	106.0033
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.79%
Expense Ratio without Levies	1.53%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	350

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	61.67%	60.00%
TFCs / Sukuks	29.13%	30.85%
Commercial Paper	7.51%	7.90%
Others Including Receivables	1.69%	1.25%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.49%	99.42%

FUND RETURNS*

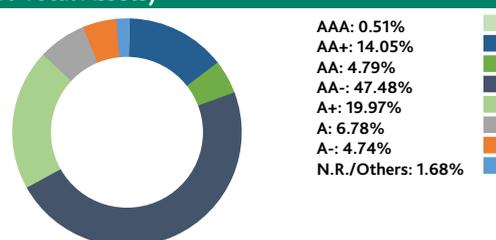
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.36%	4.53%
Year to Date Annualized Return	5.29%	3.65%
Calendar Year to Date Annualized Return	6.14%	3.24%
1 Month Annualized Return	6.66%	3.09%
3 Month Annualized Return	5.78%	3.20%
6 Month Annualized Return	6.13%	3.29%
1 Year Annualized Return	5.39%	4.08%
3 Years Annualized Return	8.45%	4.48%
5 Years Annualized Return	7.78%	3.95%

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

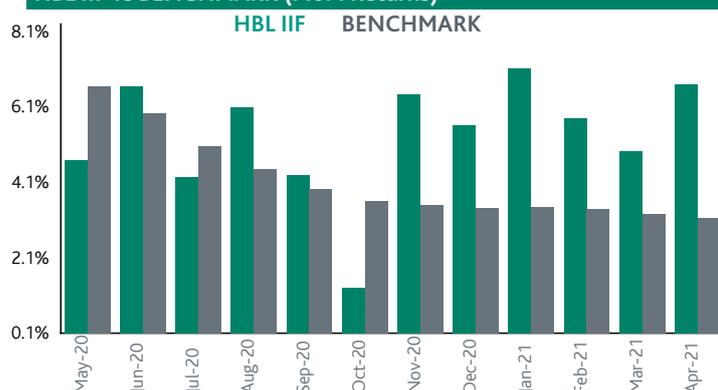
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	6.68%
Ghani Gases Ltd. Sukuk	4.73%
International Brands Ltd.	4.14%
Hub Power Holding Co. Ltd. 12-11-20	4.00%
Dubai Islamic Bank Ltd. Sukuk I	3.96%
Hub Power Co. Ltd.	2.48%
AGP Ltd. Sukuk	1.78%
TPL Trakker Limited	1.36%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.96% during Apr-21 against the benchmark return of -0.34%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 24.70% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	379
NAV	112.2262
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.19%
Expense Ratio without Levies	2.84%
Selling & Marketing expense	0.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

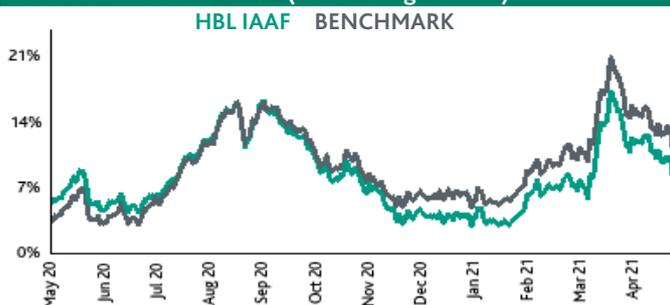
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20	8.87%
Agha Steel Industries Limited	8.35%
GOP	2.37%
International Brands Ltd.	1.25%

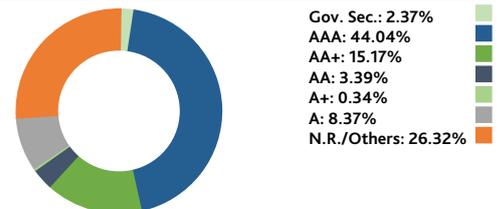
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	46.16%	45.64%
Stock / Equities	24.70%	25.49%
TFCs / Sukuks	18.47%	18.40%
Gov. Backed/Guaranteed Sec.	2.37%	2.34%
Commercial Paper	6.29%	6.20%
Others Including Receivables	2.01%	1.93%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	28.30%	27.83%
Year to Date Return (Cumulative)	8.29%	10.47%
Calendar Year to Date Return (Cumulative)	0.53%	1.09%
1 Month Cumulative Return	-0.96%	-0.34%
3 Month Cumulative Return	-0.98%	-0.32%
6 Month Cumulative Return	4.23%	4.90%
1 Year Cumulative Return	7.84%	10.84%
3 Year Cumulative Return	12.85%	9.72%
5 Year Cumulative Return	25.86%	23.61%
Standard Deviation**	5.20%	4.97%

*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-21	Mar-21
Oil & Gas Exploration Companies	5.56%	5.68%
Cement	5.32%	5.38%
Engineering	1.81%	1.42%
Oil & Gas Marketing Companies	1.61%	1.74%
Food & Allied Industries	1.54%	1.66%
Others	8.86%	9.61%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	2.83%
Pakistan Petroleum Ltd	1.96%
Mari Petroleum Company Ltd	1.61%
Pakistan State Oil Company Ltd	1.61%
Oil & Gas Development Co Ltd	1.58%
The Organic Meat Company Limited	1.54%
Hub Power Company Ltd	1.23%
Meezan Bank Ltd	1.15%
D G Khan Cement Co.Ltd.	0.92%
Engro Corporation Ltd	0.84%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.89% during April, 2021 against the benchmark return of 0.19%. Fund size of HBL IAAF- Plan I increased to close at PKR 2,317mn compared to PKR 2,297mn a month earlier.

During the period under review, the fund manager maintained the current holding in GoP Guaranteed Sukuk and GoP Ijarah Sukuk. The current allocation (% of the total assets) in Sukuk and Cash on a cumulative basis were recorded at ~82% and 15.65%. This enabled the Fund Manager to provide regular accrual income and provide competitive returns to the investors.

The Fund Manager is actively looking for opportunities to augment the fund return by deploying further amounts in assets yielding higher returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,317
NAV	105.9727
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.45%
Expense Ratio without Levies	0.29%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	15.65%	15.79%
TFCs / Sukuks	34.09%	34.36%
Gov. Backed/Guaranteed Sec.	48.22%	48.57%
Others Including Receivables	2.04%	1.28%

FUND RETURNS*

HBL IAAF-I BENCHMARK

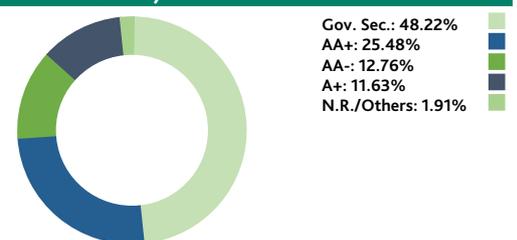
Cumulative Return Since Inception	5.97%	2.01%
Year to Date Return (Cumulative)	5.97%	2.01%
Calendar Year to Date Return (Cumulative)	2.75%	0.74%
1 Month Cumulative Return	0.89%	0.19%
3 Month Cumulative Return	2.23%	0.55%
6 Month Cumulative Return	3.95%	1.14%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

INVESTMENT COMMITTEE

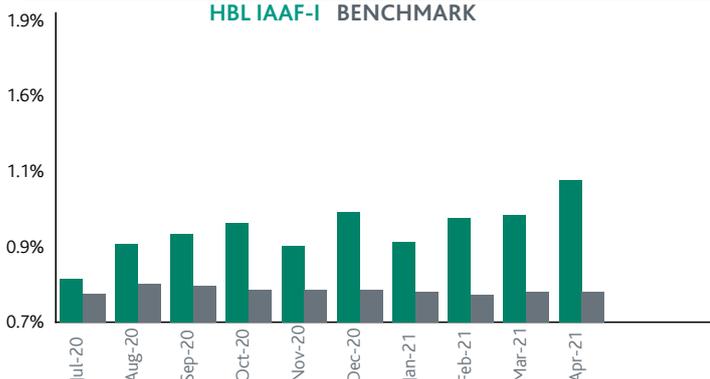
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

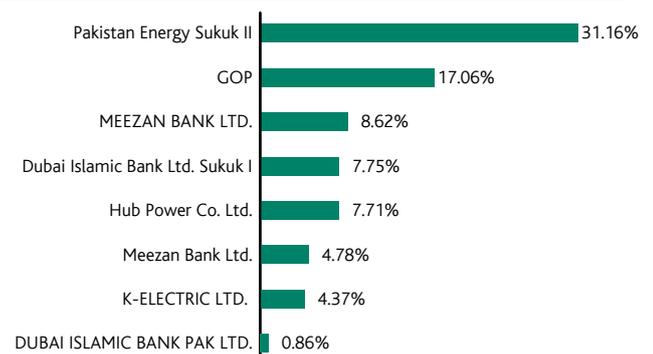


HBL IAAF-I vs BENCHMARK (MoM Returns)

HBL IAAF-I BENCHMARK



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



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -4.75% during Apr-21 against the benchmark return of -2.14%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 95.46% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	754
Net Assets excluding Fund of Funds (PKR in mln)	754
NAV	113.9482
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.57%
Expense Ratio without Levies	4.04%
Selling & Marketing expense	0.87%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	3.29%	2.99%
Stock / Equities	95.46%	95.37%
Others Including Receivables	1.25%	1.64%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	22.43%	19.95%
Oil & Gas Exploration Companies	17.32%	17.93%
Engineering	9.32%	9.29%
Commercial Banks	5.94%	5.28%
Refinery	5.14%	6.81%
Others	35.31%	36.11%

INVESTMENT COMMITTEE

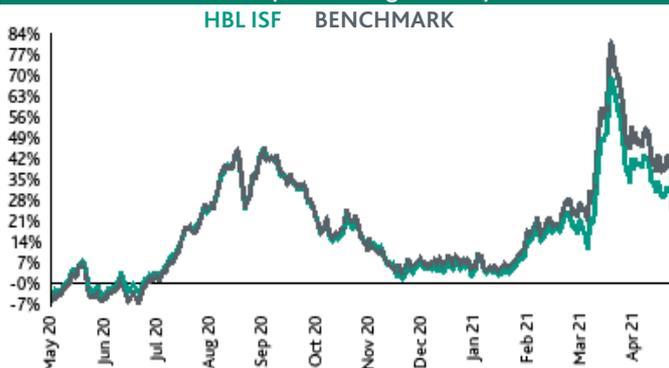
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	179.54%	252.70%
Year to Date Return (Cumulative)	21.66%	29.97%
Calendar Year to Date Return (Cumulative)	-2.72%	0.43%
1 Month Cumulative Return	-4.75%	-2.14%
3 Month Cumulative Return	-6.72%	-3.70%
6 Month Cumulative Return	7.04%	12.57%
1 Year Cumulative Return	21.30%	28.72%
3 Year Cumulative Return	-3.05%	-7.21%
5 Year Cumulative Return	14.33%	18.08%
Standard Deviation**	17.56%	18.13%

*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)

Lucky Cement Ltd	9.47%
Oil & Gas Development Co Ltd	6.55%
Pakistan Petroleum Ltd	6.01%
Pakistan State Oil Company Ltd	4.88%
Meezan Bank Ltd	4.40%
The Organic Meat Company Limited	4.08%
Hub Power Company Ltd	3.85%
Mari Petroleum Company Ltd	3.76%
National Refinery Ltd	3.67%
Attock Cement Pakistan Ltd	3.50%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -4.79% during Apr-21 against the benchmark return of -2.14%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 93.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	366
Net Assets excluding Fund of Funds (PKR in mln)	342
NAV	96.1719
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.09%
Expense Ratio without Levies	3.47%
Selling & Marketing expense	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	2.60%	5.92%
Stock / Equities	93.59%	89.05%
Others Including Receivables	3.81%	5.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	93.39%	95.12%

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	24.39%	20.12%
Oil & Gas Exploration Companies	15.35%	14.77%
Engineering	8.39%	8.93%
Commercial Banks	6.84%	5.94%
Refinery	6.33%	6.66%
Others	32.29%	32.63%

INVESTMENT COMMITTEE

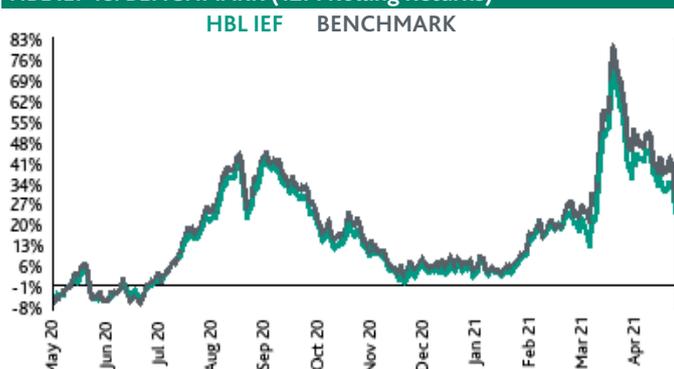
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	58.31%	52.98%
Year to Date Return (Cumulative)	23.98%	29.97%
Calendar Year to Date Return (Cumulative)	-1.97%	0.43%
1 Month Cumulative Return	-4.79%	-2.14%
3 Month Cumulative Return	-7.06%	-3.70%
6 Month Cumulative Return	8.91%	12.57%
1 Year Cumulative Return	24.44%	28.72%
3 Year Cumulative Return	-1.49%	-7.21%
5 Year Cumulative Return	17.57%	18.08%
Standard Deviation**	17.83%	18.13%

*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)

Attock Cement Pakistan Ltd	6.55%
Oil & Gas Development Co Ltd	6.38%
Pakistan Petroleum Ltd	6.10%
Lucky Cement Ltd	4.69%
D G Khan Cement Co.Ltd.	4.65%
Pakistan State Oil Company Ltd	4.60%
National Refinery Ltd	4.55%
The Organic Meat Company Limited	4.31%
Meezan Bank Ltd	4.27%
PANTHER TYRES LIMITED	3.78%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.0% during Apr-21 against the benchmark return of -2.14%. During Apr-21, the KSE-100 index lost 326pts or 0.73% to close at 44,262pts. The market was under pressure due to the increasing COVID-19 cases in the country, with the infection rate averaging 9.7% during the month, compared to 7.2% in the earlier month and daily cases averaging ~ 5,100 against 2,954 in the earlier month. On a sectoral basis, the index was dragged down by the Oil & Gas Exploration sector, contributing -245 points during the month, followed by Oil & Gas Marketing Companies, which contributed -128 points to the index. On the flip side, the Fertilizer, Banks and Technology sectors positively contributed to the sector, to the tune of 197 points, 117 points, and 106 points, respectively.

Our view on the equity market remains positive, as stocks are currently trading at highly attractive valuations. However, continuation of unfavorable COVID-19 situation could keep the index under pressure going forward. Furthermore, the upcoming budget and news flow regarding the same would determine the market's trajectory in the short-term. Additionally, the interest rates are expected to remain unchanged in the upcoming MPC, which would further support the market. Your fund was 0% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Cement	0.00%	0.00%
Oil & Gas Exploration Companies	0.00%	0.00%
Engineering	0.00%	0.00%
Textile Composite	0.00%	0.00%
Commercial Banks	0.00%	0.00%
Others	0.00%	0.00%

INVESTMENT COMMITTEE

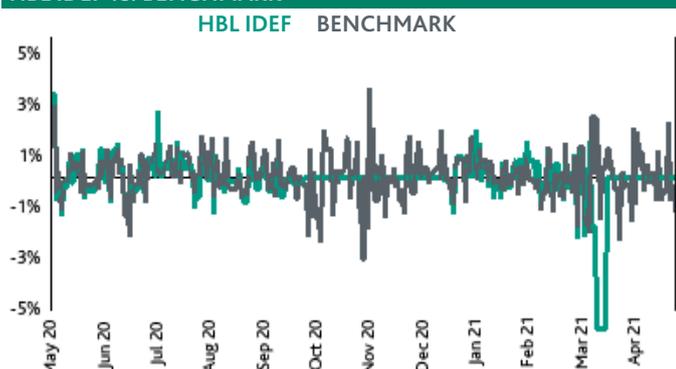
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	11.64%
Year to Date Return (Cumulative)	7.85%	29.97%
Calendar Year to Date Return (Cumulative)	-3.73%	0.43%
1 Month Cumulative Return	0.00%	-2.14%
3 Month Cumulative Return	-3.73%	-3.70%
6 Month Cumulative Return	-4.13%	12.57%
1 Year Cumulative Return	28.00%	28.72%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.58%	18.13%

*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



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 5.31% in the month of April, 2021. During the month, the fund size increased to PKR 80mn compared to PKR 77mn in March, 2021, while weighted average maturity of the fund stood at 217 days.

DEBT SUB FUND: The fund posted a return of 8.40% in the month of April, 2021. During the month, the fund size increased to PKR 91mn compared to PKR 85mn in March, 2021, while weighted average maturity of the fund stood at 694 days.

EQUITY SUB FUND: The fund posted a return of -3.87% in the month of April, 2021. During the month, the fund size decreased to PKR 159mn compared to PKR 172mn in March, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	80	91	159
NAV	166.3730	170.5919	432.1102
WAM (Days)	218	694	N/A

INVESTMENT COMMITTEE

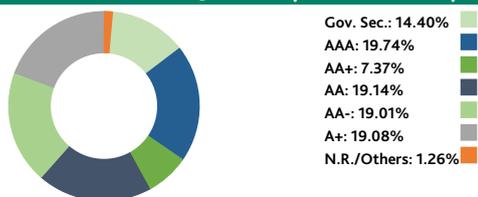
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.08%	7.53%	332.11%
Year to Date Return (Cumulative)	4.18%	5.20%	25.83%
Calendar Year to Date Return (Cumulative)	4.96%	6.32%	-0.60%
1 Month Cumulative Return	5.31%	8.40%	-3.87%
3 Month Cumulative Return	5.06%	6.35%	-5.32%
6 Month Cumulative Return	4.33%	5.34%	9.21%
1 Year Cumulative Return	4.49%	3.93%	24.23%
3 Year Cumulative Return	6.68%	7.00%	5.49%
5 Year Cumulative Return	5.96%	6.25%	29.43%
Standard Deviation**	1.04%	4.77%	17.85%

*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-21	Mar-21
Cash	77.00%	76.21%
TFCs / Sukuks	3.71%	3.87%
Gov. Backed/Guaranteed Sec.	14.40%	14.93%
Commercial Paper	3.64%	3.76%
Others Including Receivables	1.25%	1.23%

Debt Sub Fund

Cash	46.78%	42.19%
TFCs / Sukuks	11.99%	13.16%
Gov. Backed/Guaranteed Sec.	39.75%	42.49%
Others Including Receivables	1.48%	2.16%

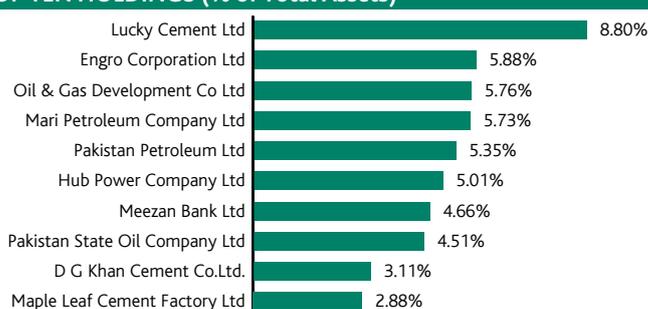
Equity Sub Fund

Cash	7.30%	7.13%
Stock / Equities	90.07%	87.19%
Others Including Receivables	2.63%	5.68%

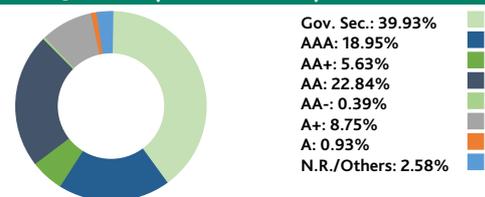
SECTOR ALLOCATION (% of Total Assets)

	Apr-21	Mar-21
Oil & Gas Exploration Companies	18.83%	19.48%
Cement	18.09%	18.12%
Engineering	6.64%	6.61%
Commercial Banks	6.16%	6.00%
Fertilizer	5.88%	0.00%
Others	34.47%	36.98%

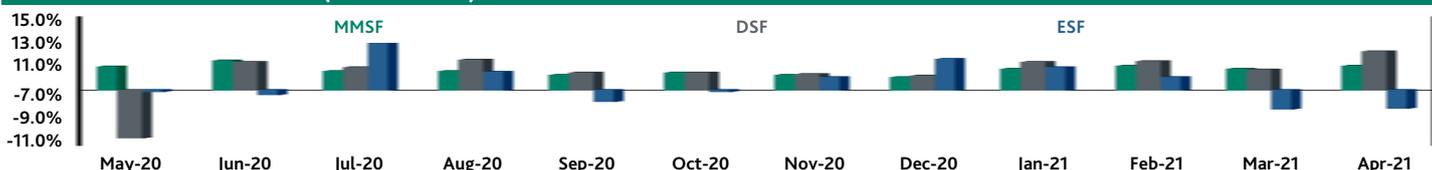
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of -0.78% during the month of April, 2021 against the benchmark return of -0.21%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -3.82% during the month of April, 2021 against the benchmark return of -1.55%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Apr-21	Mar-21
Cash	38.56%	39.18%
Fixed Income Funds	48.56%	47.59%
Equity Funds	10.96%	11.34%
Others Including Receivables	1.92%	1.89%
AAP		
Cash	2.56%	4.10%
Fixed Income Funds	20.27%	19.08%
Equity Funds	76.80%	76.41%
Others Including Receivables	0.37%	0.41%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	31
NAV	112.3472	107.7190
Expense Ratio with Levies	2.01%	1.01%
Expense Ratio without Levies	1.81%	0.69%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	17.20%	12.64%
Year to Date Return (Cumulative)	2.73%	8.18%
Calendar Year to Date Return (Cumulative)	-0.56%	1.03%
1 Month Cumulative Return	-0.78%	-0.21%
3 Month Cumulative Return	-2.08%	-0.04%
6 Month Cumulative Return	1.71%	3.90%
1 Year Cumulative Return	4.28%	8.89%
3 Year Cumulative Return	14.72%	11.25%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	12.21%	12.69%
Year to Date Return (Cumulative)	13.03%	18.34%
Calendar Year to Date Return (Cumulative)	-0.39%	1.81%
1 Month Cumulative Return	-3.82%	-1.55%
3 Month Cumulative Return	-4.08%	-1.65%
6 Month Cumulative Return	5.46%	8.91%
1 Year Cumulative Return	13.53%	18.48%
3 Year Cumulative Return	8.77%	8.28%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-20	FY-19	FY-18	FY-17	FY-16	FY-20	FY-19	FY-18	FY-17	FY-16	FY-15
HBL Money Market Fund	12.38%	8.47%	5.32%	6.45%	5.09%	13.00%	11.62%	11.08%	11.30%	11.38%	12.03%
Benchmark	11.63%	8.70%	5.35%	5.26%	5.58%	8.09%	7.58%	7.40%	7.79%	8.22%	8.70%
HBL Cash Fund	12.86%	8.89%	5.49%	7.18%	6.07%	13.43%	11.95%	11.35%	11.61%	11.58%	12.06%
Benchmark	11.63%	8.70%	5.35%	5.00%	4.71%	7.53%	7.05%	6.83%	7.05%	7.42%	8.01%
HBL Income Fund	13.28%	8.82%	4.98%	4.64%	6.12%	16.86%	15.14%	14.43%	14.63%	15.01%	15.15%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.52%	10.25%	10.07%	10.05%	10.40%	10.88%	11.40%
HBL Government Securities Fund	16.02%	9.35%	4.74%	5.54%	7.85%	15.08%	12.91%	12.21%	12.69%	13.16%	13.20%
Benchmark	12.07%	10.01%	6.20%	5.88%	6.27%	9.36%	9.05%	8.93%	9.32%	9.90%	10.63%
HBL Multi Asset Fund	2.14%	-8.95%	-6.28%	18.40%	5.90%	174.12%	168.37%	194.75%	214.50%	165.63%	150.82%
Benchmark	5.48%	-8.23%	-4.08%	16.21%	7.41%	143.75%	131.08%	151.80%	162.52%	125.90%	110.32%
HBL Stock Fund	-3.77%	-16.20%	-11.85%	23.89%	2.59%	148.16%	157.88%	207.72%	249.08%	181.76%	174.63%
Benchmark	-0.52%	-18.18%	-10.03%	20.79%	9.84%	179.50%	180.97%	243.38%	281.65%	215.97%	187.66%
HBL Energy Fund	-9.98%	-24.28%	-2.33%	30.12%	-2.86%	13.44%	26.02%	66.42%	70.39%	30.95%	34.80%
Benchmark	-0.52%	-18.18%	-10.03%	20.79%	9.84%	58.33%	59.16%	94.51%	116.19%	78.98%	62.95%
HBL Equity Fund	7.61%	-15.46%	-11.38%	27.67%	6.71%	190.21%	169.69%	219.00%	259.95%	181.94%	164.22%
Benchmark	1.53%	-19.11%	-10.00%	23.24%	9.84%	198.51%	194.00%	263.46%	303.82%	227.66%	198.31%
HBL Growth Fund - Class A	5.74%*	-32.96%				-29.12%	-32.96%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Growth Fund - Class B	-2.62%*	-16.21%				-18.40%	-16.21%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Investment Fund - Class A	7.16%*	-33.34%				-28.57%	-33.34%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Investment Fund - Class B	-2.94%*	-16.26%				-18.72%	-16.26%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Pension Fund - Money Market	11.86%	7.78%	4.38%	4.50%	4.16%	9.08%	7.78%	7.22%	7.41%	7.71%	8.37%
HBL Pension Fund - Debt	19.69%	7.79%	3.99%	4.37%	8.06%	12.39%	9.54%	9.10%	9.64%	10.35%	10.18%
HBL Pension Fund - Equity	2.89%	-13.94%	-10.24%	27.33%	8.96%	224.36%	215.26%	266.32%	308.12%	220.52%	194.17%
HBL Financial Planning Fund (CAP)	10.69%	0.06%	*3.76%			17.96%	3.83%	3.76%			
Benchmark	10.71%	3.05%	3.96%			18.61%	7.13%	3.96%			
HBL Financial Planning Fund (AAP)	3.85%	-5.52%	*2.65%			0.72%	-3.01%	2.65%			
Benchmark	9.43%	-6.08%	2.46%			5.31%	-3.76%	2.46%			
HBL Financial Planning Fund (SIP)	*12.31%					12.31%					
Benchmark	9.51%					9.51%					
HBL Islamic Money Market Fund	11.38%	8.11%	4.32%	4.19%	4.29%	9.73%	8.55%	7.97%	8.21%	8.62%	9.28%
Benchmark	5.37%	3.35%	2.58%	3.22%	5.40%	5.35%	5.34%	5.62%	6.12%	6.68%	6.98%
HBL Islamic Income Fund	10.31%	7.85%	5.18%	5.52%	4.82%	8.41%	7.28%	6.62%	6.74%	6.95%	8.48%
Benchmark	6.33%	3.65%	2.44%	3.37%	5.20%	4.65%	4.32%	4.48%	5.12%	5.93%	6.56%
HBL Islamic Asset Allocation Fund	6.42%	-1.15%	-0.78%	9.83%	*3.34%	18.47%	11.33%	12.63%	13.50%	3.34%	
Benchmark	5.60%	-4.31%	-0.28%	7.63%	6.71%	15.72%	9.58%	14.53%	14.84%	6.71%	
HBL Islamic Stock Fund	2.95%	-18.36%	-13.99%	24.51%	1.00%	129.77%	123.19%	173.40%	217.88%	155.32%	152.79%
Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%	171.37%	167.05%	250.64%	287.84%	226.48%	182.60%
HBL Islamic Equity Fund	1.15%	-16.97%	-12.32%	24.42%	10.96%	27.69%	26.23%	52.04%	73.40%	39.36%	25.59%
Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%	17.70%	15.82%	52.08%	68.22%	41.60%	22.57%
HBL Islamic Dedicated Equity Fund	4.43%*	-16.17%				-12.46%	-16.17%				
Benchmark	1.62%	-15.47%				-14.10%	-15.47%				
HBL Islamic Pension Fund - Money Market	8.06%	6.73%	3.41%	4.15%	2.83%	7.11%	6.46%	6.01%	6.27%	6.47%	7.30%
HBL Islamic Pension Fund - Debt	7.38%	7.36%	2.89%	5.06%	3.23%	7.43%	6.93%	6.39%	6.83%	6.87%	7.65%
HBL Islamic Pension Fund - Equity	6.05%	-16.60%	-12.02%	27.56%	5.56%	243.41%	223.82%	288.27%	341.33%	245.96%	227.76%
HBL Islamic Financial Planning Fund (CAP)	9.86%	0.05%	1.40%	*0.34%		14.08%	1.79%	1.74%	0.34%		
Benchmark	6.33%	-2.06%	0.18%	-0.19%		4.13%	-2.07%	-0.01%	-0.19%		
HBL Islamic Financial Planning Fund (AAP)	6.21%	-7.06%	0.40%	*0.17%		-0.72%	-6.52%	0.58%	0.17%		
Benchmark	6.63%	-10.66%	-0.10%	0.01%		-4.78%	-10.70%	0.40%	0.01%		
HBL Islamic Financial Planning Fund (ICPP)	12.50%	*-0.52%				11.92%	-0.52%				
Benchmark	10.99%	-1.74%				9.06%	-1.74%				

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

Gari Khata, Hyder Chowk, Hyderabad
Branch Code: 0089
Phone Number: 022-2781461

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

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

Gujranwala

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

Jhelum

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