

FUND MANAGER'S REPORT

February 2024

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

In the General Elections held on 08 February, no party had a clear cut majority. Resultantly, a coalition government is in the making based on some power sharing. IMF mission would be visiting Pakistan soon after the formation of the government to conduct the talks on the last review of the SBA programme. Furthermore, talks on new EFF programme of USD 6B to 8B would likely begin soon.

FBR tax collection in the second consecutive month fell short of the target raising concerns of prompting contingency measures which could potentially be (i) imposition of FED on sugar (ii) advance tax on import of machinery, industrial & commercial raw material and (iii) withholding tax on services. Cumulative FBR collection in 8MFY24 stood at PKR 5,829B vs target of PKR 5,830B.

REER index in the month of January 2024 was recorded at 101.70. Reserves held by SBP decline marginally to USD 7.949B from USD 8.16B last month. PKR has remained fairly stable, appreciating by 0.1% to PKR 279.11/USD. To note, current account posted a deficit of USD 269M in Jan'24 after recording a surplus of USD 404M in Dec'23.

As per PBS, trade deficit in the month of Feb'24 decreased by 13% m/m to USD 1.7B due to 10% m/m decline in imports which clocked in at USD 4.3B. Exports also declined by 8% m/m to USD 2.6B. Cumulatively in 7MFY24 trade deficit is down 30% y/y to USD 14.9B because of 12% y/y decline in imports to USD 35.2B. Exports increased by 9% y/y to USD 20.4B.

Despite hike in gas tariffs, CPI reading for the month of February was at lower side of market expectation at 23.1% y/y. Core inflation recorded a sharp drop to 18.1% y/y from 20.5% y/y recorded last month. Notable reading has been 1.5% m/m deflation in Food index.

MONEY MARKET REVIEW

Secondary market yield of 3M and 6M has increased by 51bps and 50bps to 21.21% and 21.5% respectively. On the other hand, yields of 12M has decreased by 8bps to 20.76%. Yield of 3Y and 5Y tenors increased by 17bps and 11bps to 16.90% and 15.47% respectively.

During the month via T-bill auction, government raised PKR 425B against target of PKR 780B. Cut-off yields in the last T-Bill auction held on Feb 21, 2024 vs Jan'24 end increased by 120bps and 10bps for 3M and 12M tenure respectively while that of 6M remained same.

From Fixed PIB auction on February 14, 2024, government raised PKR 85B where 3Y and 10Y PIB cut-off yields remained same while that of 5Y inched up by 5bps.

Additionally govt. has raised PKR 351B from Floating PIBs.

Government raised PKR 1.058B at 20.1031% from 1Y Fixed Rate Rental, PKR 0.228B at 21.1061% from 3Y Variable Rate Rental, PKR 44.74B at 21.6901% from 5Y Variable Rate Rental while rejected 3 and 5 Year Fixed Rate Rentals.

EQUITY MARKET REVIEW

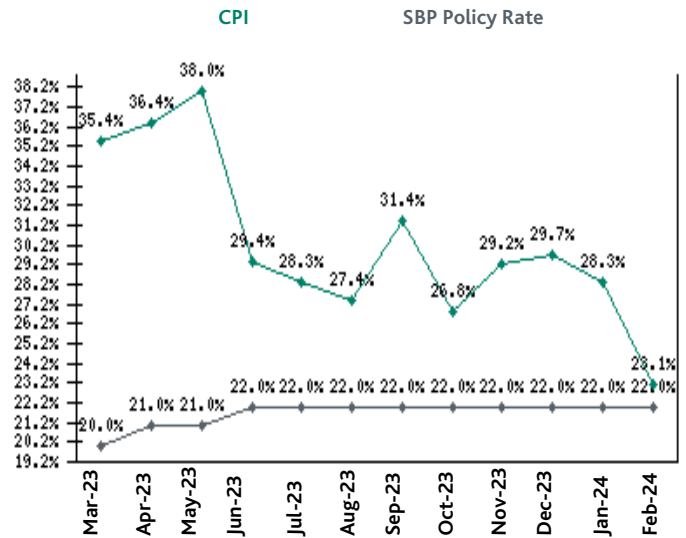
Benchmark KSE-100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying.

To comply with IMF requirement, gas tariffs have been increased by ~12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential.

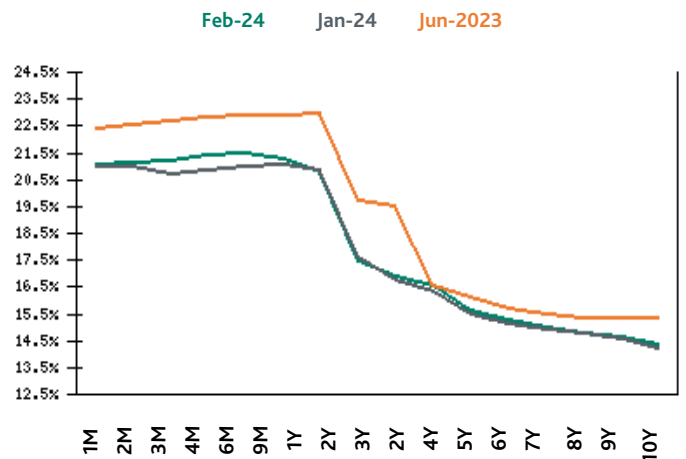
Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

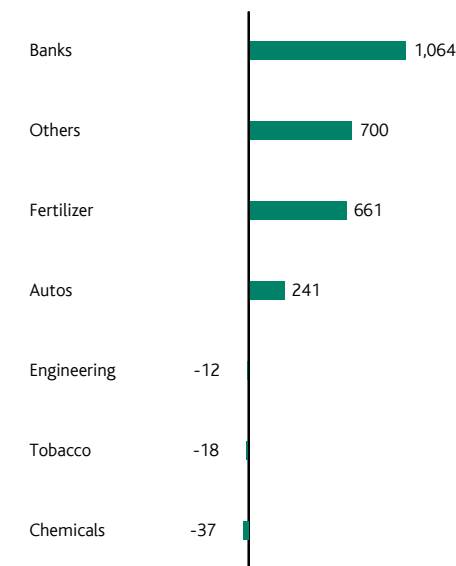
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 17.63% against the benchmark return of 20.34%. Fund size of HBLMMF decreased by 0.81% to close at PKR 21,386mn compared to PKR 21,561mn in January, 2024.

During the month, the time to maturity of the fund was reduced to 56 days from 64 days in January, 2024.

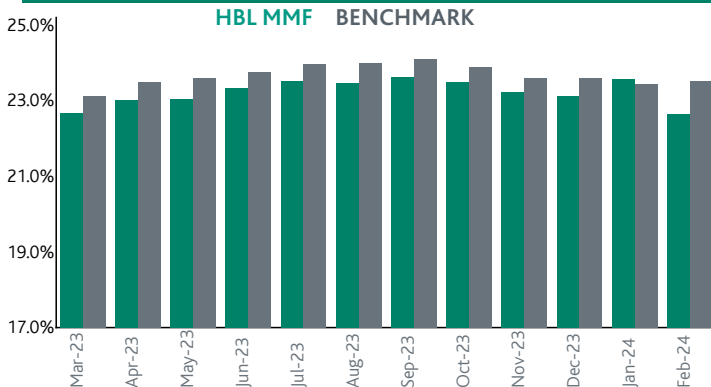
FUND INFORMATION

Net Assets (PKR in mln)	21,386
NAV	117.4836
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.15%
Monthly Expense Ratio without Levies	2.00%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	1.98%
Monthly Selling & Marketing expense	0.77%
Yearly Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	56

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

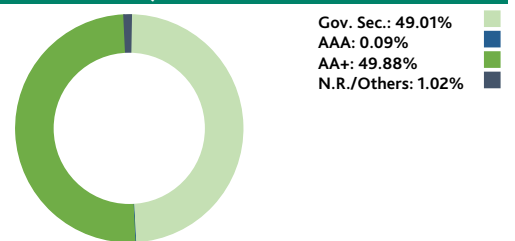
	Feb-24	Jan-24
Cash	40.09%	31.95%
T-Bills	49.01%	55.70%
Placement with Banks & DFI	9.88%	11.24%
Short Term Sukuk	0.31%	0.00%
Others Including Receivables	0.71%	1.11%

FUND RETURNS*

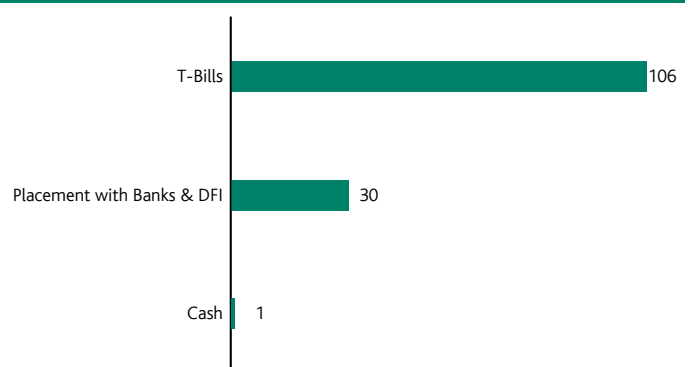
	HBL MMF	BENCHMARK
Annualized Return Since Inception	19.04%	9.56%
Year to Date Annualized Return	20.99%	21.14%
Calendar Year to Date Annualized Return	19.27%	20.25%
1 Month Annualized Return	17.63%	20.34%
3 Month Annualized Return	19.44%	20.38%
6 Month Annualized Return	20.46%	20.91%
1 Year Annualized Return	21.31%	20.86%
3 Years Annualized Return	16.67%	14.19%
5 Years Annualized Return	16.36%	12.44%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 18.44% against the benchmark return of 20.34%. Fund size of HBL-CF decreased by 10.93% to close at PKR 45,837mn compared to PKR 51,459mn in January, 2024.

During the month, the time to maturity of the fund increased to 67 days from 59 days in January, 2024.

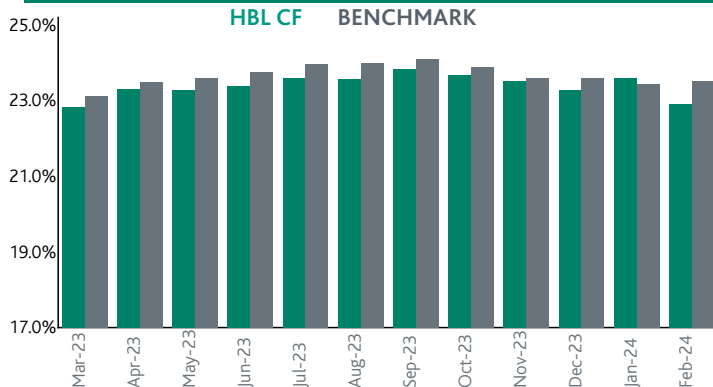
FUND INFORMATION

Net Assets (PKR in mln)	45,837
NAV	102.5662
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.33%
Monthly Selling & Marketing expense	0.22%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	67

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

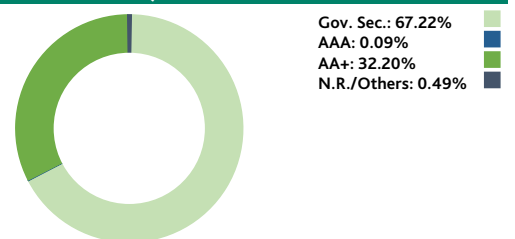
	Feb-24	Jan-24
Cash	21.95%	32.87%
T-Bills	67.22%	54.41%
Placement with Banks & DFI	10.36%	11.72%
Others Including Receivables	0.47%	1.00%

FUND RETURNS*

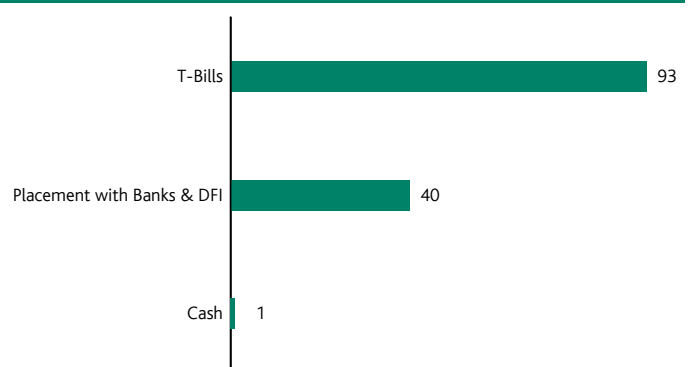
	HBL CF	BENCHMARK
Annualized Return Since Inception	20.00%	9.01%
Year to Date Annualized Return	21.57%	21.14%
Calendar Year to Date Annualized Return	19.74%	20.25%
1 Month Annualized Return	18.44%	20.34%
3 Month Annualized Return	19.92%	20.38%
6 Month Annualized Return	21.10%	20.91%
1 Year Annualized Return	21.96%	20.86%
3 Years Annualized Return	17.57%	14.21%
5 Years Annualized Return	17.26%	12.45%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 15.97% against the benchmark return of 21.44%. Fund size of HBLIF decreased by 3.10% to close at PKR 5,005mn compared to PKR 5,165mn in January, 2024.

During the month, the time to maturity of the fund increased to 625 days from 619 days in January, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	5,005
NAV	129.2223
Launch Date	17-Mar-2007
Management Fee	1.10% p.a.
Monthly Expense Ratio with Levies	2.79%
Monthly Expense Ratio without Levies	2.56%
Yearly Expense Ratio with Levies	2.64%
Yearly Expense Ratio without Levies	2.41%
Monthly Selling & Marketing expense	0.60%
Yearly Selling & Marketing expense	0.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	625

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	22.59%	27.25%
Gov. Backed/Guaranteed Sec.	25.22%	24.64%
MTS / Spread Transaction	9.77%	10.88%
TFCs / Sukuks	14.63%	11.32%
T-Bills	18.30%	17.50%
Placement with Banks & DFI	4.54%	4.40%
Others Including Receivables	4.95%	4.01%

FUND RETURNS*

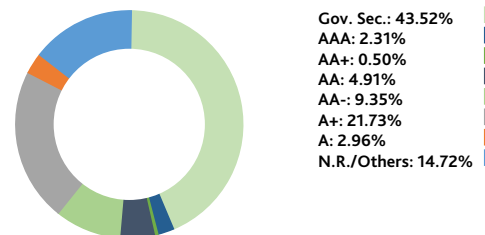
	HBL IF	BENCHMARK
Annualized Return Since Inception	24.78%	11.06%
Year to Date Annualized Return	22.31%	22.19%
Calendar Year to Date Annualized Return	18.61%	21.21%
1 Month Annualized Return	15.97%	21.44%
3 Month Annualized Return	18.96%	21.32%
6 Month Annualized Return	21.53%	21.92%
1 Year Annualized Return	22.32%	22.09%
3 Years Annualized Return	17.86%	15.50%
5 Years Annualized Return	17.59%	13.51%

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

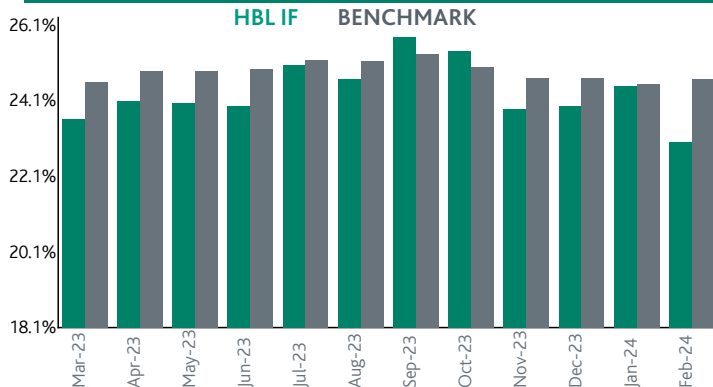
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

Askari Bank Limited/TFC/170320	4.91%
OBS Pharma - STS	2.96%
Soneri Bank Limited	1.97%
KASHF FOUNDATION	1.97%
TPL Corp Limited	1.85%
Hub Power Holding Company Limited	0.50%
TPL Trakker Limited	0.47%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased by 7.39% during the month under review.

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

FUND INFORMATION

Net Assets (PKR in mln)	44,913
NAV	101.5868
Launch Date	18-Jan-2022
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.99%
Monthly Expense Ratio without Levies	1.77%
Yearly Expense Ratio with Levies	1.73%
Yearly Expense Ratio without Levies	1.53%
Monthly Selling & Marketing expense	0.33%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	311

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	51.44%	64.76%
MTS	2.96%	5.13%
Gov. Backed/Guaranteed Sec.	13.17%	14.29%
TFCs / Sukuku	3.37%	3.62%
T-Bills	2.06%	2.19%
Placement with Banks & DFI	7.89%	6.41%
Others Including Receivables	19.11%	3.60%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

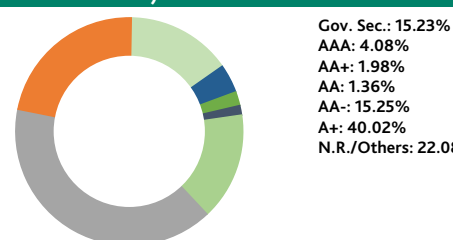
Annualized Return Since Inception	21.02%	18.44%
Year to Date Annualized Return	22.93%	22.19%
Calendar Year to Date Annualized Return	20.03%	21.21%
1 Month Annualized Return	18.59%	21.44%
3 Month Annualized Return	20.44%	21.32%
6 Month Annualized Return	22.47%	21.92%
1 Year Annualized Return	23.19%	22.09%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

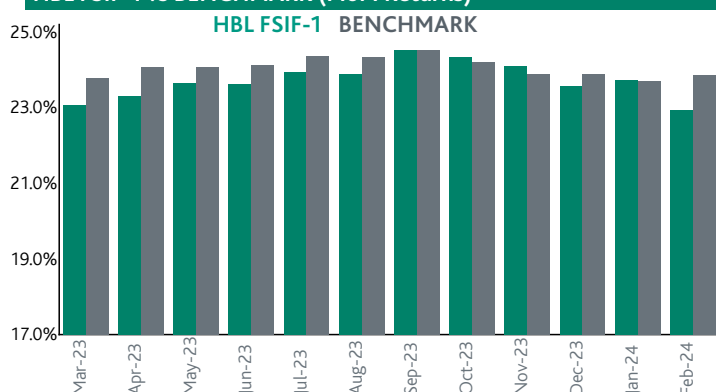
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Muhammad Zohaib	Senior Fund Manager

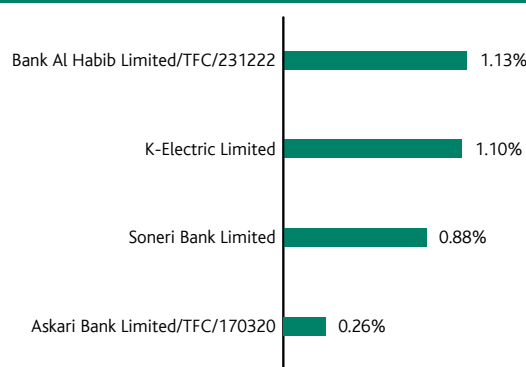
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets witnessed a significant increase post launch.

During the month, majority of the fund remained invested in Cash, as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	13,424
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A - 0.65% P.A
Monthly Expense Ratio with Levies	0.82%
Monthly Expense Ratio without Levies	0.66%
Yearly Expense Ratio with Levies	0.82%
Yearly Expense Ratio without Levies	0.66%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	99.50%	0.00%
Others Including Receivables	0.50%	0.00%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

	HBL FSIF-2	BENCHMARK
Annualized Return Since Inception	24.22%	21.68%
Year to Date Annualized Return	24.22%	21.68%
1 Month Annualized Return	24.22%	21.68%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



9940: 10,100.00%	■
19310: 21,140.00%	■
25110: 26,260.00%	■
27650: 24,550.00%	■
N.R./Others: 100.00%	■

HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 14.08% against the benchmark return of 21.27%. Fund size of HBL-GSF decreased by 31.07% to close at PKR 2,523mn compared to PKR 3,660mn in January, 2024.

During the month, the time to maturity of the fund was reduced significantly to 104 days from 515 days in January, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	2,523
NAV	129.2442
Launch Date	23-Jul-2010
Management Fee	1.11% P.A
Monthly Expense Ratio with Levies	2.10%
Monthly Expense Ratio without Levies	1.87%
Yearly Expense Ratio with Levies	1.75%
Yearly Expense Ratio without Levies	1.54%
Monthly Selling & Marketing expense	0.33%
Yearly Selling & Marketing expense	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	104

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	5.47%	23.81%
TFC/ Sukuk	5.87%	0.00%
T-Bills	72.98%	50.26%
PIBs	14.78%	24.38%
Others Including Receivables	0.90%	1.55%

FUND RETURNS*

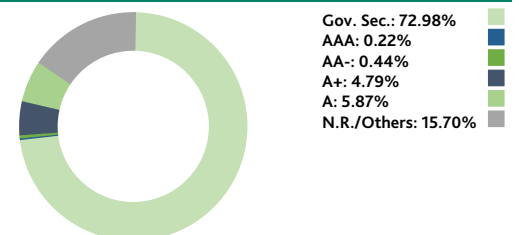
	HBL GSF	BENCHMARK
Annualized Return Since Inception	20.03%	10.58%
Year to Date Annualized Return	21.59%	22.05%
Calendar Year to Date Annualized Return	16.79%	21.04%
1 Month Annualized Return	14.08%	21.27%
3 Month Annualized Return	16.57%	21.17%
6 Month Annualized Return	20.69%	21.77%
1 Year Annualized Return	22.35%	21.91%
3 Years Annualized Return	15.22%	15.35%
5 Years Annualized Return	15.71%	13.36%

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

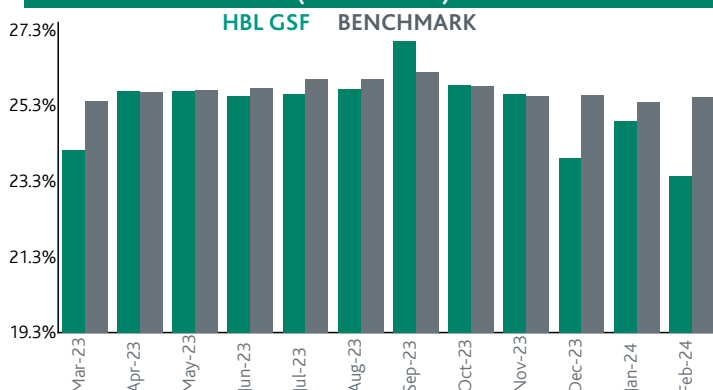
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 3.16% during Feb, 2024 against the benchmark return of 3.40%. Fund size of HBL MAF increased by 2.78% to close at PKR 111mn compared to PKR 108mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	111
NAV	130.8133
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	3.76%
Monthly Expense Ratio without Levies	3.47%
Yearly Expense Ratio with Levies	4.65%
Yearly Expense Ratio without Levies	4.11%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

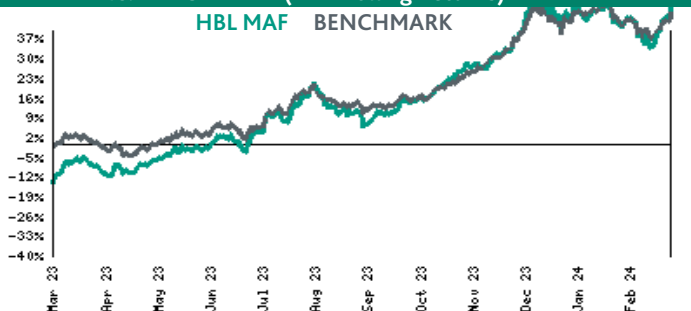
INVESTMENT COMMITTEE

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

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

OBS Pakistan Limited - STS	7.56%
Hub Power Holding Company Limited	4.29%
TPL Trakker Limited	1.71%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



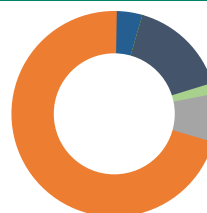
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	15.94%	25.96%
Stock / Equities	65.59%	64.03%
TFCs / Sukuks	13.56%	6.10%
Others Including Receivables	4.91%	3.91%

ASSET QUALITY (% Total Assets)



AAA:	0.22%
AA+:	4.30%
AA:	0.01%
AA-:	15.66%
A+:	1.71%
A:	7.56%
N.R./Others:	70.54%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	306.27%	338.86%
Year to Date Return (Cumulative)	41.58%	42.09%
Calendar Year to Date Return (Cumulative)	3.02%	3.34%
1 Month Cumulative Return	3.16%	3.40%
3 Month Cumulative Return	8.30%	6.30%
6 Month Cumulative Return	36.55%	32.47%
1 Year Cumulative Return	49.12%	46.37%
3 Year Cumulative Return	22.61%	45.97%
5 Year Cumulative Return	39.91%	76.74%
Standard Deviation**	19.92%	16.78%

*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)

	Feb-24	Jan-24
Commercial Banks	19.73%	20.41%
Oil & Gas Exploration Companies	13.66%	15.59%
Oil & Gas Marketing Companies	9.54%	8.99%
Cement	6.73%	5.93%
Power Generation & Distribution	5.89%	5.47%
Others	10.04%	7.64%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	9.39%
Pakistan Petroleum Ltd	7.07%
Oil & Gas Development Co Ltd	6.59%
Sui Northern Gas Pipeline Ltd	4.86%
Pakistan State Oil Company Ltd	4.68%
Hub Power Company Ltd	4.61%
Meezan Bank Ltd	4.31%
Pioneer Cement Limited	2.66%
MCB Bank Ltd	2.41%
Maple Leaf Cement Factory Ltd	1.85%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 2.49% during Feb, 2024 against the benchmark return of 5.50%. Fund size of HBLSF decreased by 8.67% to close at PKR 137mn compared to PKR 150mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	137
NAV	108.7818
Launch Date	31-Aug-2007
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	5.43%
Monthly Expense Ratio without Levies	5.00%
Yearly Expense Ratio with Levies	5.30%
Yearly Expense Ratio without Levies	4.66%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	21.69%	19.52%
Stock / Equities	74.71%	77.83%
Others Including Receivables	3.60%	2.65%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Commercial Banks	18.58%	20.64%
Oil & Gas Exploration Companies	14.44%	16.61%
Cement	10.03%	10.28%
Fertilizer	6.89%	6.74%
Technology & Communication	6.69%	6.21%
Others	18.08%	17.32%

INVESTMENT COMMITTEE

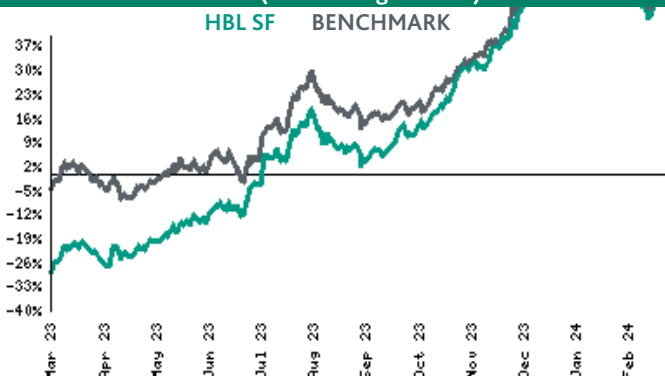
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	212.66%	475.42%
Year to Date Return (Cumulative)	56.16%	61.31%
Calendar Year to Date Return (Cumulative)	0.93%	6.40%
1 Month Cumulative Return	2.49%	5.50%
3 Month Cumulative Return	7.93%	9.50%
6 Month Cumulative Return	44.70%	45.65%
1 Year Cumulative Return	65.49%	65.72%
3 Year Cumulative Return	-0.75%	55.24%
5 Year Cumulative Return	5.55%	78.04%
Standard Deviation**	26.23%	25.65%

*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)

United Bank Limited	6.36%
Pakistan Petroleum Ltd	6.32%
Oil & Gas Development Co Ltd	6.22%
Habib Bank Ltd	5.35%
Bank Al-Habib Limited	5.35%
TPL Trakker Limited	5.35%
Engro Fertilizers Limited	3.75%
Maple Leaf Cement Factory Ltd	3.57%
Pakistan State Oil Company Ltd	3.26%
Sui Northern Gas Pipeline Ltd	3.02%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -0.95% during Feb, 2024 against the benchmark return of 5.50%. Fund size of HBL-EF decreased by 16.99% to close at PKR 552mn compared to PKR 665mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential.

Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

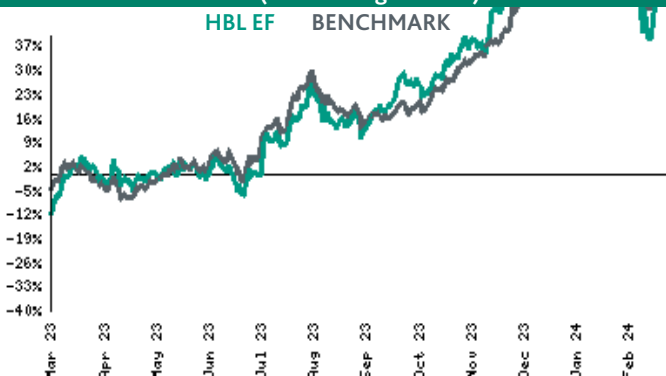
Net Assets (PKR in mln)	552
NAV	16.3489
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.19%
Monthly Expense Ratio without Levies	6.56%
Yearly Expense Ratio with Levies	5.45%
Yearly Expense Ratio without Levies	4.84%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.78%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	4.12%	6.85%
Stock / Equities	94.00%	92.14%
Others Including Receivables	1.88%	1.01%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Exploration Companies	42.61%	49.13%
Oil & Gas Marketing Companies	27.08%	18.45%
Power Generation & Distribution	15.12%	20.94%
Refinery	9.19%	3.62%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	349.59%	475.42%
Year to Date Return (Cumulative)	66.38%	61.31%
Calendar Year to Date Return (Cumulative)	-1.65%	6.40%
1 Month Cumulative Return	-0.95%	5.50%
3 Month Cumulative Return	10.13%	9.50%
6 Month Cumulative Return	50.16%	45.65%
1 Year Cumulative Return	71.93%	65.72%
3 Year Cumulative Return	31.99%	55.24%
5 Year Cumulative Return	24.55%	78.04%
Standard Deviation**	29.46%	25.65%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	19.79%
Oil & Gas Development Co Ltd	17.40%
Sui Northern Gas Pipeline Ltd	15.54%
Pakistan State Oil Company Ltd	11.52%
Hub Power Company Ltd	7.29%
Mari Petroleum Company Ltd	5.42%
K-Electric Limited	5.03%
Attock Refinery Ltd	3.53%
National Refinery Ltd	3.39%
Pakistan Refinery Limited	2.27%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 4.65% during Feb, 2024 against the benchmark return of 4.19%. Fund size of HBL-EQF increased by 5.49% to close at PKR 250mn compared to PKR 237mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	250
NAV	107.5509
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.58%
Monthly Expense Ratio without Levies	5.05%
Yearly Expense Ratio with Levies	5.37%
Yearly Expense Ratio without Levies	4.65%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.79%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	2.47%	3.25%
Stock / Equities	94.44%	93.71%
Others Including Receivables	3.09%	3.04%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Commercial Banks	16.39%	16.47%
Oil & Gas Exploration Companies	15.35%	19.20%
Oil & Gas Marketing Companies	15.23%	11.98%
Cement	12.15%	16.95%
Technology & Communication	10.09%	10.53%
Others	25.23%	18.58%

INVESTMENT COMMITTEE

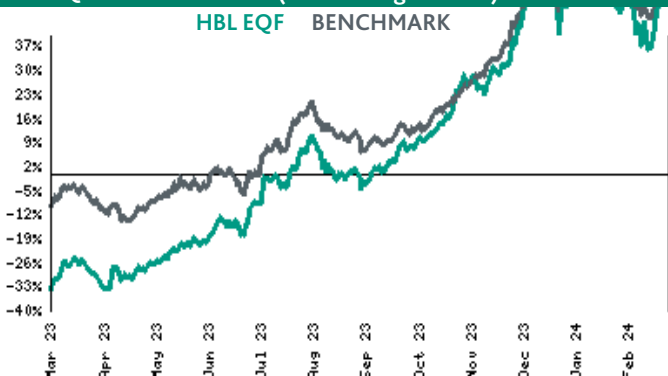
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Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	211.07%	460.03%
Year to Date Return (Cumulative)	52.85%	55.79%
Calendar Year to Date Return (Cumulative)	2.19%	3.41%
1 Month Cumulative Return	4.65%	4.19%
3 Month Cumulative Return	6.32%	6.69%
6 Month Cumulative Return	43.15%	43.50%
1 Year Cumulative Return	60.35%	59.41%
3 Year Cumulative Return	-20.92%	40.80%
5 Year Cumulative Return	0.63%	65.35%
Standard Deviation**	24.92%	24.76%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	9.28%
United Bank Limited	8.44%
Sui Northern Gas Pipeline Ltd	8.00%
Oil & Gas Development Co Ltd	7.98%
Habib Bank Ltd	7.93%
Pakistan Petroleum Ltd	7.37%
Pakistan State Oil Company Ltd	7.23%
Engro Fertilizers Limited	7.20%
Maple Leaf Cement Factory Ltd	4.67%
Hub Power Company Ltd	4.56%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 0.89% during Feb, 2024 against the benchmark return of 4.19%. Fund size of HBL GF(A) increased by 0.89% to close at PKR 5,869mn compared to PKR 5,817mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

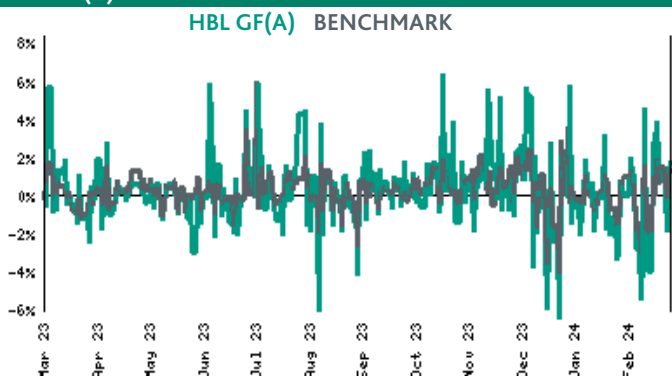
Net Assets (PKR in mln)	5,869
NAV	20.7010
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.50%
Monthly Expense Ratio without Levies	2.20%
Yearly Expense Ratio with Levies	2.50%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	11.79%	11.88%
Stock / Equities	87.76%	87.65%
Others Including Receivables	0.45%	0.47%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Marketing Companies	87.76%	87.65%

FUND RETURNS*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-12.19%	54.09%
Year to Date Return (Cumulative)	49.85%	55.79%
Calendar Year to Date Return (Cumulative)	-6.19%	3.41%
1 Month Cumulative Return	0.89%	4.19%
3 Month Cumulative Return	-3.34%	6.69%
6 Month Cumulative Return	49.84%	43.50%
1 Year Cumulative Return	48.92%	59.41%
3 Year Cumulative Return	-9.21%	40.80%
5 Year Cumulative Return	5.94%	65.35%
Standard Deviation**	41.50%	24.76%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	76.28%
Sui Northern Gas Pipeline Ltd	11.48%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 4.89% during Feb, 2024 against the benchmark return of 4.19%. Fund size of HBL GF(B) increased by 4.43% to close at PKR 1,368mn compared to PKR 1,310mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	1,368
NAV	19.5135
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.93%
Monthly Expense Ratio without Levies	4.49%
Yearly Expense Ratio with Levies	5.08%
Yearly Expense Ratio without Levies	4.42%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.76%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	15.06%	15.22%
Stock / Equities	82.90%	82.16%
Others Including Receivables	2.04%	2.62%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Exploration Companies	13.76%	16.15%
Oil & Gas Marketing Companies	13.73%	13.00%
Commercial Banks	12.95%	12.66%
Cement	12.43%	15.18%
Refinery	6.85%	0.61%
Others	23.18%	24.56%

INVESTMENT COMMITTEE

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

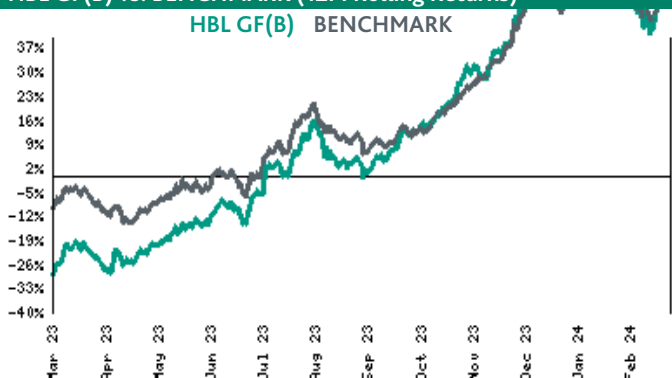
FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	4.67%	54.09%
Year to Date Return (Cumulative)	59.34%	55.79%
Calendar Year to Date Return (Cumulative)	2.83%	3.41%
1 Month Cumulative Return	4.89%	4.19%
3 Month Cumulative Return	8.26%	6.69%
6 Month Cumulative Return	48.21%	43.50%
1 Year Cumulative Return	67.99%	59.41%
3 Year Cumulative Return	0.24%	40.80%
5 Year Cumulative Return	8.86%	65.35%
Standard Deviation**	25.55%	24.76%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipeline Ltd	7.14%
Oil & Gas Development Co Ltd	6.98%
Pakistan Petroleum Ltd	6.78%
Pakistan State Oil Company Ltd	6.59%
Engro Fertilizers Limited	6.29%
United Bank Limited	5.98%
Habib Bank Ltd	4.82%
TPL Trakker Limited	4.58%
Maple Leaf Cement Factory Ltd	4.43%
D G Khan Cement Co.Ltd.	4.42%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 0.73% during Feb, 2024 against the benchmark return of 4.19%. Fund size of HBL IF(A) increased by 0.77% to close at PKR 2,089mn compared to PKR 2,073mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	2,089
NAV	7.3514
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.25%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	11.28%	11.55%
Stock / Equities	87.96%	87.85%
Others Including Receivables	0.76%	0.60%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Marketing Companies	87.96%	87.85%

INVESTMENT COMMITTEE

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

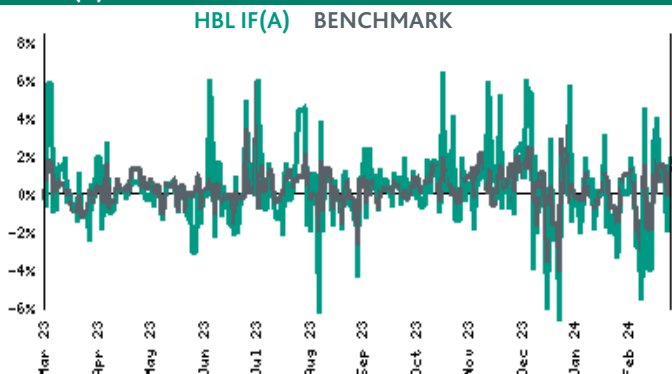
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-12.92%	54.09%
Year to Date Return (Cumulative)	49.36%	55.79%
Calendar Year to Date Return (Cumulative)	-6.25%	3.41%
1 Month Cumulative Return	0.73%	4.19%
3 Month Cumulative Return	-4.07%	6.69%
6 Month Cumulative Return	49.99%	43.50%
1 Year Cumulative Return	48.19%	59.41%
3 Year Cumulative Return	-12.19%	40.80%
5 Year Cumulative Return	4.45%	65.35%
Standard Deviation**	42.32%	24.76%

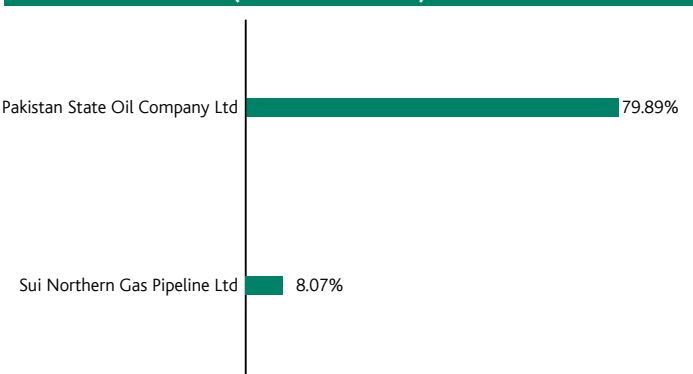
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 3.36% during Feb, 2024 against the benchmark return of 4.19%. Fund size of HBL IF(B) increased by 2.70% to close at PKR 609mn compared to PKR 593mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	609
NAV	9.4074
Launch Date***	02-Jul-2018
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	4.50%
Monthly Expense Ratio without Levies	4.11%
Yearly Expense Ratio with Levies	5.00%
Yearly Expense Ratio without Levies	4.42%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.77%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	18.94%	19.54%
Stock / Equities	78.12%	77.99%
Others Including Receivables	2.94%	2.47%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Commercial Banks	18.32%	19.40%
Oil & Gas Exploration Companies	15.41%	16.63%
Cement	10.26%	10.47%
Technology & Communication	6.73%	7.80%
Fertilizer	6.48%	5.30%
Others	20.92%	18.39%

INVESTMENT COMMITTEE

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

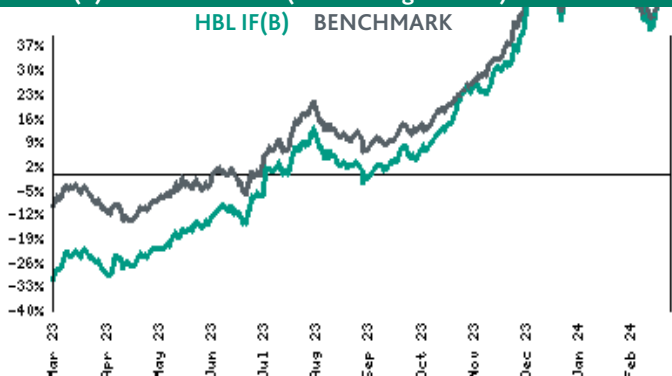
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-3.06%	54.09%
Year to Date Return (Cumulative)	55.04%	55.79%
Calendar Year to Date Return (Cumulative)	1.89%	3.41%
1 Month Cumulative Return	3.36%	4.19%
3 Month Cumulative Return	8.78%	6.69%
6 Month Cumulative Return	45.77%	43.50%
1 Year Cumulative Return	63.54%	59.41%
3 Year Cumulative Return	-6.09%	40.80%
5 Year Cumulative Return	0.90%	65.35%
Standard Deviation**	25.26%	24.76%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	7.05%
United Bank Limited	6.97%
Oil & Gas Development Co Ltd	6.16%
TPL Trakker Limited	4.89%
Pioneer Cement Limited	4.58%
Bank Al-Habib Limited	4.27%
Maple Leaf Cement Factory Ltd	4.16%
Habib Bank Ltd	3.98%
Sui Northern Gas Pipeline Ltd	3.82%
Engro Fertilizers Limited	3.31%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 17.58% in the month of January, 2024. During the month, the fund size increased to PKR 908mn compared to PKR 880mn in January, 2024, while weighted average maturity of the fund stood at 60 days.

DEBT SUB FUND: The fund posted a return of 13.54% in the month of January, 2024. During the month, the fund size increased to PKR 523mn compared to PKR 505mn in January, 2024, while weighted average maturity of the fund stood at 863 days.

EQUITY SUB FUND: The fund posted a return of 4.25% versus -2.17% in the month of Jan. During the month, the fund size increased to PKR 90mn compared to PKR86mn in Jan, 2024

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	908	523	90
NAV	277.9064	321.4866	458.4754
WAM (Days)	60	863	N/A
Monthly Expense Ratio with Levies	1.52%	1.51%	1.89%
Monthly Expense Ratio without Levies	1.32%	1.38%	1.76%
Yearly Expense Ratio with Levies	1.61%	1.65%	4.28%
Yearly Expense Ratio without Levies	1.39%	1.44%	3.84%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.56%	18.13%	358.48%
Year to Date Return (Cumulative)	21.45%	22.98%	52.06%
Calendar Year to Date Return (Cumulative)	19.74%	16.86%	1.98%
1 Month Cumulative Return	17.58%	13.54%	4.25%
3 Month Cumulative Return	19.77%	17.71%	7.39%
6 Month Cumulative Return	20.92%	23.00%	46.72%
1 Year Cumulative Return	21.81%	22.94%	61.27%
3 Year Cumulative Return	17.10%	17.88%	8.10%
5 Year Cumulative Return	16.08%	18.56%	27.86%
Standard Deviation**	1.16%	3.95%	26.68%

*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	Feb-24	Jan-24
Cash	48.65%	29.46%
T-bills	49.80%	63.75%
TFCs / Sukuks	0.00%	3.82%
Others Including Receivables	1.55%	2.97%

Debt Sub Fund

Cash	28.99%	26.84%
T-bills	20.32%	20.24%
TFCs / Sukuks	10.12%	10.21%
PIBs	37.44%	38.01%
Others Including Receivables	3.13%	4.70%

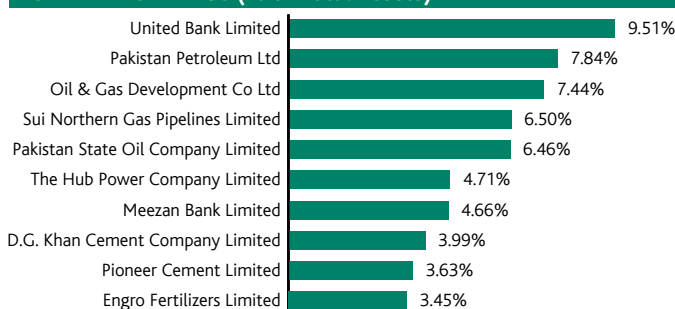
Equity Sub Fund

Cash	1.32%	2.50%
Stock / Equities	95.29%	94.49%
Others Including Receivables	3.39%	3.01%

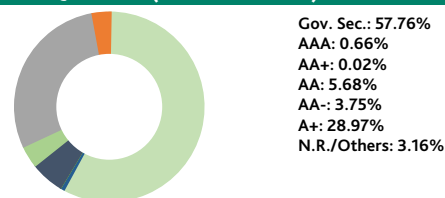
SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Commercial Banks	24.82%	27.01%
Oil & Gas Exploration Companies	15.28%	18.36%
Oil & Gas Marketing Companies	12.96%	12.66%
Cement	12.36%	11.97%
Power Generation & Distribution	7.74%	7.45%
Others	22.13%	17.04%

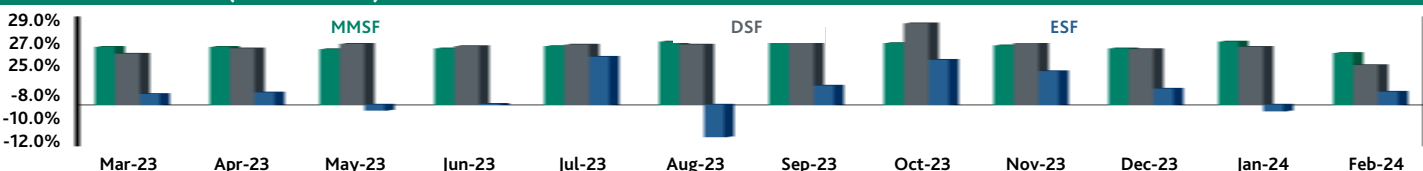
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets increased during the month under review.

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

FUND INFORMATION

Net Assets (PKR in mln)	572
Net Assets excluding Fund of Funds/Funds (PKR in mln)	177
NAV	114.3823
Launch Date	12-Sep-2022
Management Fee	0.55% P.A.
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.19%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.17%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	234

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	0.28%	0.35%
T-Bills	99.24%	99.13%
Others Including Receivables	0.48%	0.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	30.99%	34.52%

FUND RETURNS*

HBL TTETF BENCHMARK

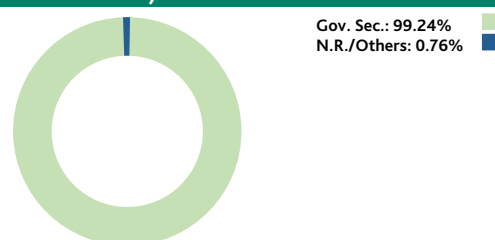
Cumulative Return Since Inception	20.63%	22.03%
Year to Date (Cumulative)	20.99%	23.46%
Calendar Year to Date (Cumulative)	17.45%	24.46%
1 Month Cumulative Return	15.21%	20.82%
3 Month Cumulative Return	17.42%	23.19%
6 Month Cumulative Return	19.89%	23.57%
1 Year Cumulative Return	21.65%	23.00%
3 Year 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)

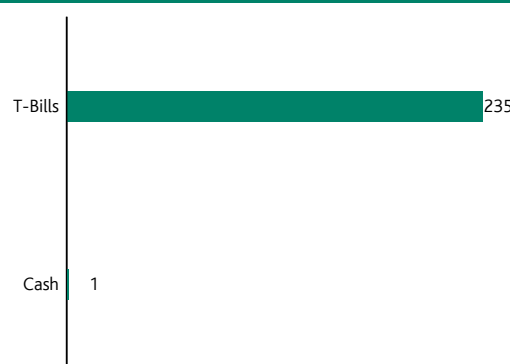
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 5bn. During the month, the amount invested in Cash was diverted towards T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	5,081
NAV	101.6204
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.30%
Yearly Expense Ratio with Levies	0.40%
Yearly Expense Ratio without Levies	0.30%
Monthly Selling & Marketing expense	0.04%
Yearly Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	300

INVESTMENT COMMITTEE

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

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	0.41%	100.00%
T-Bills	99.59%	0.00%
Others Including Receivables	N/A	N/A

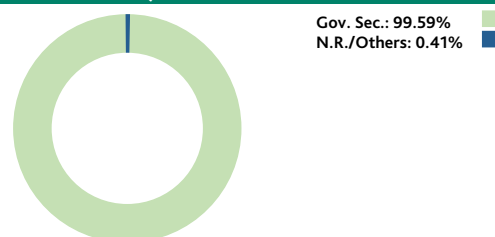
FUND RETURNS*

HBL MEMF BENCHMARK

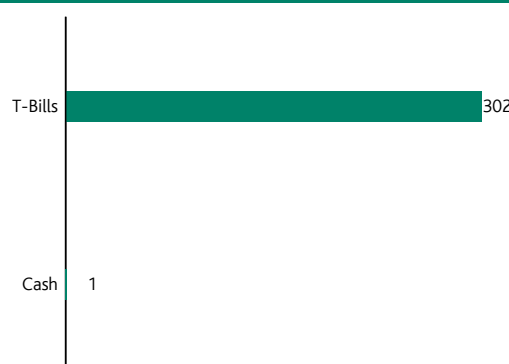
	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.39%	20.34%
Year to Date Return (Cumulative)	20.39%	20.34%
Calendar Year to Date Return (Cumulative)	20.39%	20.34%
1 Month Cumulative Return	20.39%	20.34%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally. Major investments were made in T-bills and Cash.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	33	0.50	0.50	0.50
NAV	104.2324	100.0000	100.0000	100.0000
WAM (Days)	1	0	0	0
Monthly Expense Ratio with Levies	0.76%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.63%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.95%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.85%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF	EIT
Cumulative Return Since Inception	19.79%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	19.79%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.58%	0.00%	0.00%	0.00%
1 Month Cumulative Return	17.49%	0.00%	0.00%	0.00%
3 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

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



Gov. Sec.: 51.54%
AA+: 43.63%
N.R./Others: 4.83%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-24	Jan-24
Cash	43.63%	43.38%
T-bills	51.54%	52.39%
Others Including Receivables	4.83%	4.23%

Debt Sub Fund

Cash	100.00%	100.00%
Others	N/A	N/A

Equity Sub Fund

Cash	100.00%	100.00%
Others	N/A	N/A

Equity Index Tracker

Cash	100.00%	100.00%
Others	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

Others	N/A	N/A
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DEBT SUB-FUND ASSET QUALITY (% Total Assets)



Gov. Sec.: 51.54%
AA+: 43.63%
N.R./Others: 4.83%



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 20.03% against the benchmark return of 11.24%. Fund size of HBLIMMF increased by 26.15% to close at PKR 66,116mn compared to PKR 52,409mn in January, 2024.

During the month, the duration of the fund was reduced to 31 days from 47 days in January, 2024.

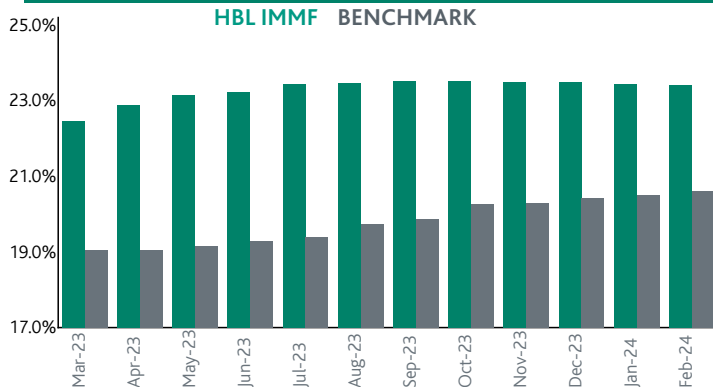
FUND INFORMATION

Net Assets (PKR in mln)	66,116
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.650% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.12%
Yearly Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	31

INVESTMENT COMMITTEE

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

HBL IMMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

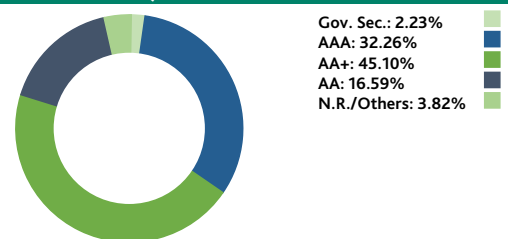
	Feb-24	Jan-24
Cash	15.96%	26.05%
TFCs / Sukuks	2.81%	5.52%
Others Including Receivables	3.82%	2.56%
GoP Ijarah Sukuk - Discounted	2.23%	2.78%
Placement with Banks & DFI	75.18%	63.09%

FUND RETURNS*

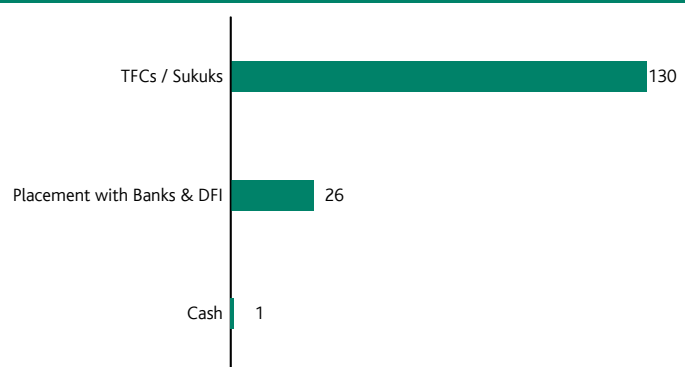
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	15.35%	5.37%
Year to Date Annualized Return	21.46%	9.80%
Calendar Year to Date Annualized Return	20.23%	11.09%
1 Month Annualized Return	20.03%	11.24%
3 Month Annualized Return	20.48%	10.96%
6 Month Annualized Return	21.10%	10.39%
1 Year Annualized Return	21.53%	8.76%
3 Years Annualized Return	16.88%	5.82%
5 Years Annualized Return	16.08%	5.32%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 15.57% against the benchmark return of 11.22%. Fund size of HBL-IIF decreased by 3.22% to close at PKR 17,996mn compared to PKR 18,595mn in January, 2024.

During the month, the duration of the fund was reduced to 129 days from 172 days in January, 2024.

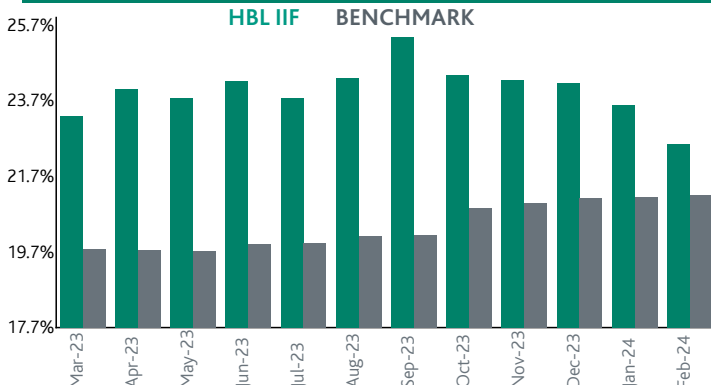
FUND INFORMATION

Net Assets (PKR in mln)	17,996
NAV	118.1725
Launch Date	28-May-2014
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	1.59%
Monthly Expense Ratio without Levies	1.42%
Yearly Expense Ratio with Levies	1.71%
Yearly Expense Ratio without Levies	1.51%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	129

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

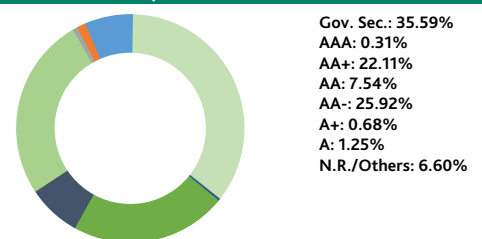
	Feb-24	Jan-24
Cash	32.82%	23.97%
TFCs / Sukuks	3.63%	3.99%
Gov. Backed/Guaranteed Sec.	35.59%	35.43%
Placement with Banks & DFI	22.01%	32.03%
Others Including Receivables	5.95%	4.58%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	14.19%	4.88%
Year to Date Annualized Return	21.67%	9.61%
Calendar Year to Date Annualized Return	17.42%	11.16%
1 Month Annualized Return	15.57%	11.22%
3 Month Annualized Return	18.79%	11.12%
6 Month Annualized Return	21.32%	10.33%
1 Year Annualized Return	22.13%	8.65%
3 Years Annualized Return	17.49%	5.62%
5 Years Annualized Return	15.83%	5.46%

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

ASSET QUALITY (% Total Assets)



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

OBS Pharma - STS	1.25%
K-Electric Limited	0.88%
OBS AGP (Pvt.) Ltd.	0.38%
Agha Steel Industries Limited	0.17%
TPL Trakker Limited	0.12%
TPL Corp Limited	0.08%
Hub Power Holding Company Limited	0.05%
Hub Power Co. Ltd.	0.05%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 3.54% during Feb, 2024 against the benchmark return of 4.68%. Fund size of HBL IAAF increased by 14.48% to close at PKR 166mn compared to PKR 145mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	166
NAV	155.8462
Launch Date	08-Jan-2016
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	3.16%
Monthly Expense Ratio without Levies	2.81%
Yearly Expense Ratio with Levies	4.41%
Yearly Expense Ratio without Levies	3.94%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.28%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

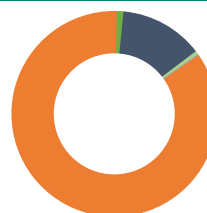
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	15.42%	12.87%
Stock / Equities	82.07%	84.50%
Others Including Receivables	2.51%	2.63%

ASSET QUALITY (% Total Assets)



AAA: 0.14%
AA+: 0.01%
AA: 1.39%
AA-: 13.11%
A+: 0.55%
A: 0.19%
N.R./Others: 84.61%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	82.40%	95.22%
Year to Date Return (Cumulative)	53.26%	48.73%
Calendar Year to Date Return (Cumulative)	1.65%	3.87%
1 Month Cumulative Return	3.54%	4.68%
3 Month Cumulative Return	7.59%	7.21%
6 Month Cumulative Return	42.47%	40.71%
1 Year Cumulative Return	59.03%	52.74%
3 Year Cumulative Return	39.16%	50.80%
5 Year Cumulative Return	58.91%	71.36%
Standard Deviation**	23.62%	19.92%

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

**Calculated on 12Month trailing data.

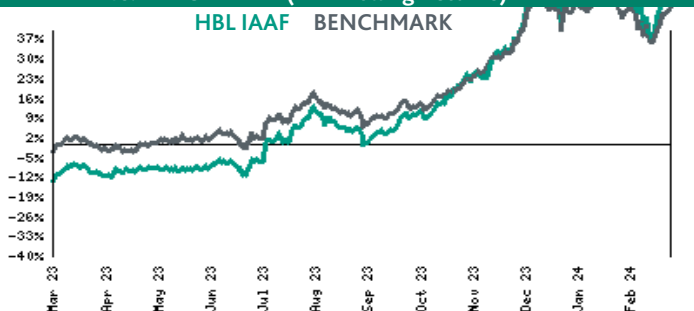
SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Exploration Companies	21.60%	23.55%
Oil & Gas Marketing Companies	13.84%	14.71%
Cement	10.97%	12.89%
Power Generation & Distribution	8.42%	9.66%
Fertilizer	7.02%	5.06%
Others	20.22%	18.63%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	10.25%
Oil & Gas Development Co Ltd	9.80%
Sui Northern Gas Pipeline Ltd	7.32%
Hub Power Company Ltd	7.12%
Pakistan State Oil Company Ltd	6.52%
Meezan Bank Ltd	5.62%
D G Khan Cement Co.Ltd.	3.67%
Engro Fertilizers Limited	2.87%
Engro Corporation Ltd	2.76%
Pioneer Cement Limited	2.55%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.69% during February, 2024 against the benchmark return of 0.59%. Fund size of HBL IAAF-I increased by 1.66% to close at PKR 1,529mn compared to PKR 1,504mn in January, 2024.

During the month, majority of the allocations remained intact.

FUND INFORMATION

Net Assets (PKR in mln)	1,529
NAV	116.9588
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.42%
Monthly Expense Ratio without Levies	0.30%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.29%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	12.87%	12.12%
TFCs / Sukuks	38.23%	38.94%
Gov. Backed/Guaranteed Sec.	44.28%	45.02%
Others Including Receivables	4.62%	3.92%

FUND RETURNS*

HBL IAAF-I BENCHMARK

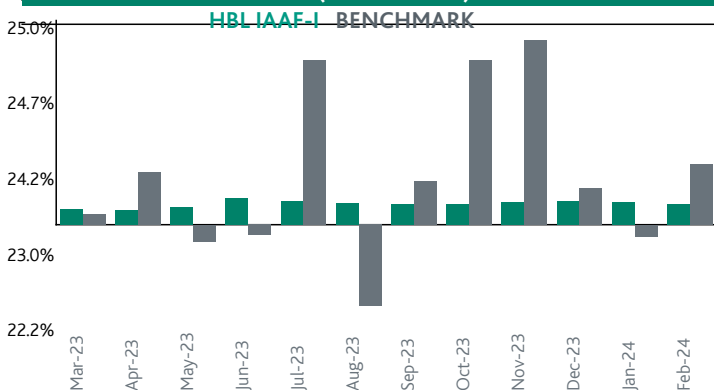
Cumulative Return Since Inception	57.62%	13.99%
Year to Date Return (Cumulative)	15.42%	4.50%
Calendar Year to Date Return (Cumulative)	3.56%	1.26%
1 Month Cumulative Return	1.69%	0.59%
3 Month Cumulative Return	5.60%	1.91%
6 Month Cumulative Return	11.25%	3.63%
1 Year Cumulative Return	22.56%	6.03%
3 Year Cumulative Return	51.07%	12.16%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

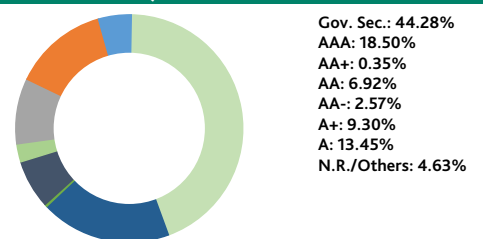
INVESTMENT COMMITTEE

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

HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	44.28%
Meezan Bank Limited Tier 1	18.50%
Ghani Chemical Industries Limited	7.84%
Al Baraka Bank Ltd.	3.90%
Dubai Islamic Bank Ltd. Sukuk I	2.55%
ALBARAKA (PAK) LTD	1.64%
Agha Steel Industries Limited	1.46%
DUBAI ISLAMIC BANK PAK LTD.	1.31%
K-ELECTRIC LTD.	0.68%
Hub Power Co. Ltd.	0.35%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.61% during February, 2024 against the benchmark return of 0.59%. Fund size of HBL IAAF-II increased by 1.61% to close at PKR 568mn compared to PKR 559mn in January, 2024.

During the month, majority of the allocations remained intact.

FUND INFORMATION

Net Assets (PKR in mln)	568
NAV	116.0918
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.75%
Yearly Expense Ratio with Levies	1.01%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

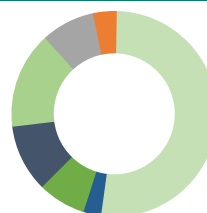
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	15.85%	14.58%
TFCs / Sukuks	28.65%	28.90%
Gov. Backed/Guaranteed Sec.	52.02%	52.93%
Others Including Receivables	3.48%	3.59%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	52.03%
AAA:	2.78%
AA:	7.52%
AA-:	10.58%
A+:	15.17%
A:	8.44%
N.R./Others:	3.48%

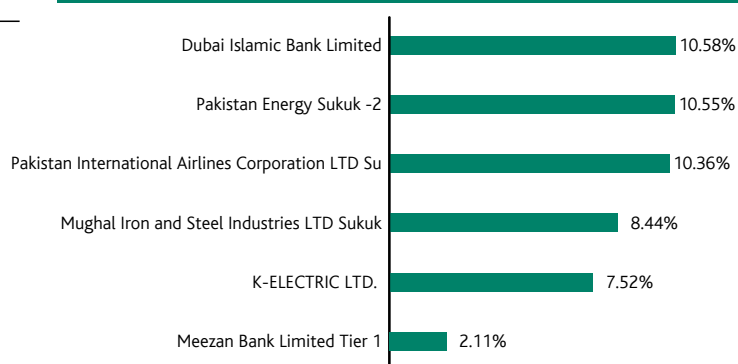
FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	37.74%	8.56%
Year to Date Return (Cumulative)	15.02%	4.50%
Calendar Year to Date Return (Cumulative)	3.28%	1.26%
1 Month Cumulative Return	1.61%	0.59%
3 Month Cumulative Return	5.06%	1.91%
6 Month Cumulative Return	11.00%	3.63%
1 Year Cumulative Return	22.68%	6.03%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 3.80% during Feb, 2024 against the benchmark return of 4.96%. Fund size of HBLISF increased by 3.30% to close at PKR 94mn compared to PKR 91mn in January, 2024.

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	94
NAV	119.2108
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.75%
Monthly Expense Ratio without Levies	5.23%
Yearly Expense Ratio with Levies	5.37%
Yearly Expense Ratio without Levies	4.71%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.76%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	15.08%	5.92%
Stock / Equities	79.95%	83.83%
Others Including Receivables	4.97%	10.25%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Exploration Companies	17.10%	25.07%
Cement	12.36%	16.26%
Fertilizer	10.06%	9.75%
Oil & Gas Marketing Companies	9.79%	7.57%
Pharmaceuticals	6.44%	3.98%
Others	24.20%	21.20%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
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Abdul Samad Khanani	Senior Fund Manager

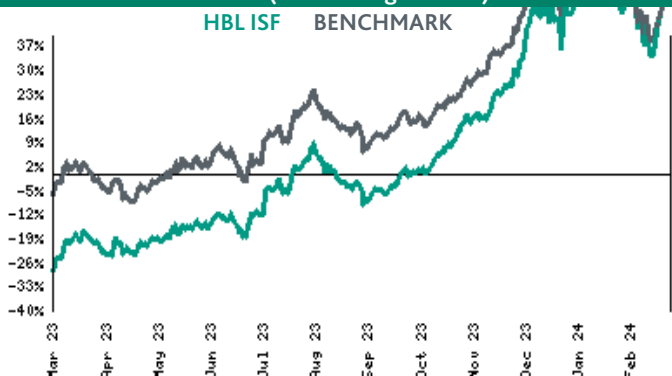
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	192.45%	437.13%
Year to Date Return (Cumulative)	52.90%	53.86%
Calendar Year to Date Return (Cumulative)	2.09%	3.94%
1 Month Cumulative Return	3.80%	4.96%
3 Month Cumulative Return	9.16%	7.03%
6 Month Cumulative Return	45.45%	45.20%
1 Year Cumulative Return	56.04%	58.30%
3 Year Cumulative Return	-5.22%	42.70%
5 Year Cumulative Return	10.59%	66.16%
Standard Deviation**	26.12%	23.71%

*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)

Pakistan Petroleum Ltd	7.81%
Oil & Gas Development Co Ltd	6.93%
Hub Power Company Ltd	6.15%
Engro Fertilizers Limited	5.76%
Sui Northern Gas Pipeline Ltd	5.70%
TPL Trakker Limited	4.06%
Pakistan State Oil Company Ltd	4.05%
Meezan Bank Ltd	3.37%
Maple Leaf Cement Factory Ltd	3.20%
Kohat Cement Ltd	2.96%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 5.47% during Feb, 2024 against the benchmark return of 4.96%. Fund size of HBL-ISQF increased by 25.00% to close at PKR 100mn compared to PKR 80mn in January, 2024.

Benchmark KSE â " 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively.

Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	100
NAV	96.7437
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.26%
Monthly Expense Ratio without Levies	5.69%
Yearly Expense Ratio with Levies	5.55%
Yearly Expense Ratio without Levies	4.81%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	0.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	11.08%	1.61%
Stock / Equities	84.35%	91.94%
Others Including Receivables	4.57%	6.45%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Exploration Companies	22.56%	26.33%
Oil & Gas Marketing Companies	14.41%	7.90%
Commercial Banks	9.87%	14.16%
Cement	8.81%	15.48%
Refinery	8.16%	0.00%
Others	20.54%	28.07%

INVESTMENT COMMITTEE

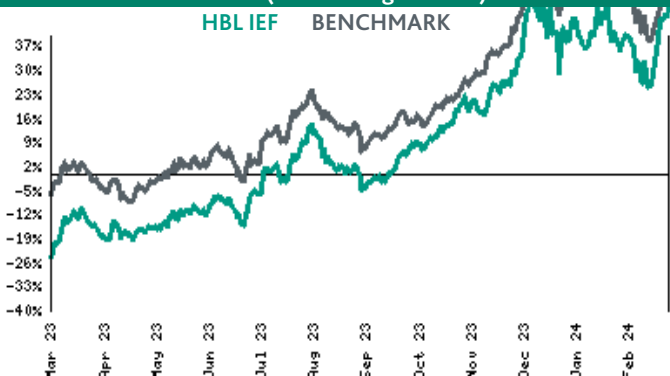
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	59.25%	132.97%
Year to Date Return (Cumulative)	46.88%	53.86%
Calendar Year to Date Return (Cumulative)	4.33%	3.94%
1 Month Cumulative Return	5.47%	4.96%
3 Month Cumulative Return	9.53%	7.03%
6 Month Cumulative Return	41.56%	45.20%
1 Year Cumulative Return	50.47%	58.30%
3 Year Cumulative Return	-8.65%	42.70%
5 Year Cumulative Return	8.27%	66.16%
Standard Deviation**	24.74%	23.71%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.65%
Pakistan Petroleum Ltd	10.62%
Sui Northern Gas Pipeline Ltd	7.35%
Pakistan State Oil Company Ltd	7.06%
Meezan Bank Ltd	5.94%
Engro Fertilizers Limited	5.27%
TPL Trakker Limited	5.14%
Fauji Cement Company Limited	4.94%
Sazgar Engineering Works Limited	4.79%
Attock Refinery Ltd	4.26%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Benchmark KSE 100 index has increased by 4.2% or 2,599 points to 64,579 level. The upward trend was led by political certainty and foreign buying. To comply with IMF requirement, gas tariffs have been increased by average 12%. Additionally, Large Scale Manufacturing output rose 3% y/y, indicating signs of some recovery. Government has approved the amendments in the refinery policy which will pave the way for investment of billions of USD in upgradation and expansion and reducing our dependence on imported fuel. Also Federal Cabinet approved the restructuring plan of PIA. Government also approved the hike in prices of essential products and deregulated prices of drugs classified as non-essential. Trading activity declined, with both average traded value and volume decreased significantly by 18% and 29% to PKR 13.6B and 349M shares respectively. Foreign investors were buyers of USD 25.8M in February 2024. On domestic front, mutual funds emerged as net buyers, of USD 4.2M, while companies, banks and individuals were net sellers of USD 7.95M, USD 6.7M and USD 6.4M respectively. Formation of new government has not only subsided the political noise but will also expedite the important economic decision making in near future. The recording of REER index above 100 has ignited the fear of PKR depreciation. On the other hand, shortfall in FBR tax collection could lead to further taxation measure. These developments could be inflationary. The near term outlook is largely dependent on the completion of review existing programme, negotiation of new programme, corrective measure to be undertaken and rollover and flows from multilateral and bilaterals.

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

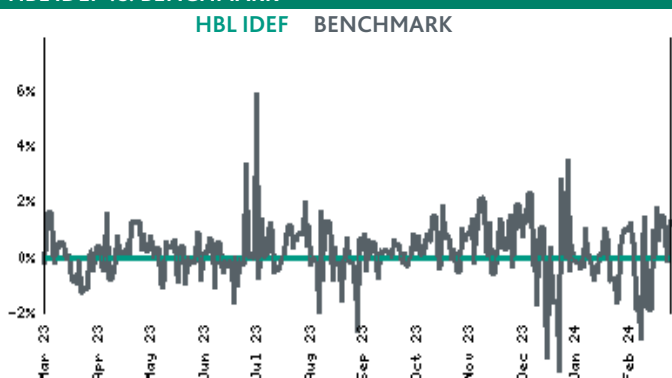
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	70.02%
Year to Date Return (Cumulative)	0.00%	53.86%
Calendar Year to Date Return (Cumulative)	0.00%	3.94%
1 Month Cumulative Return	0.00%	4.96%
3 Month Cumulative Return	0.00%	7.03%
6 Month Cumulative Return	0.00%	45.20%
1 Year Cumulative Return	0.00%	58.30%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	23.71%

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

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: Net Assets increased during the month under review. During the month, majority of the fund remained invested in short term government securities and Cash.

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

EQUITY SUB FUND: The fund posted a return of 2.95% versus -2.36% in the month of Jan. During the month, the fund size Increased to PKR 111mn compared to PKR97mn in Jan, 2024

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	416	300	111
NAV	245.1634	252.0325	492.4650
WAM (Days)	191	11	N/A
Monthly Expense Ratio with Levies	1.11%	1.13%	5.41%
Monthly Expense Ratio without Levies	0.96%	1.01%	5.16%
Yearly Expense Ratio with Levies	1.32%	1.35%	4.34%
Yearly Expense Ratio without Levies	1.14%	1.17%	3.92%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	11.88%	12.44%	392.46%
Year to Date Return (Cumulative)	22.33%	22.16%	51.31%
Calendar Year to Date Return (Cumulative)	15.50%	15.88%	0.52%
1 Month Cumulative Return	11.52%	12.89%	2.95%
3 Month Cumulative Return	17.87%	17.84%	6.04%
6 Month Cumulative Return	22.51%	22.52%	45.69%
1 Year Cumulative Return	22.44%	22.49%	55.03%
3 Year Cumulative Return	16.18%	16.42%	4.99%
5 Year Cumulative Return	13.78%	14.24%	29.70%
Standard Deviation**	4.08%	3.87%	25.91%

*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	Feb-24	Jan-24
Cash	27.31%	21.02%
Govt. Backed/ Govt. Guaranteed Sec.	65.56%	72.14%
TFCs / Sukuks	0.00%	1.14%
Others Including Receivables	7.13%	5.70%

Debt Sub Fund

Cash	34.23%	28.08%
Govt. Backed/ Govt. Guaranteed Sec.	57.63%	59.16%
TFCs / Sukuks	1.24%	3.26%
Others Including Receivables	6.90%	9.50%

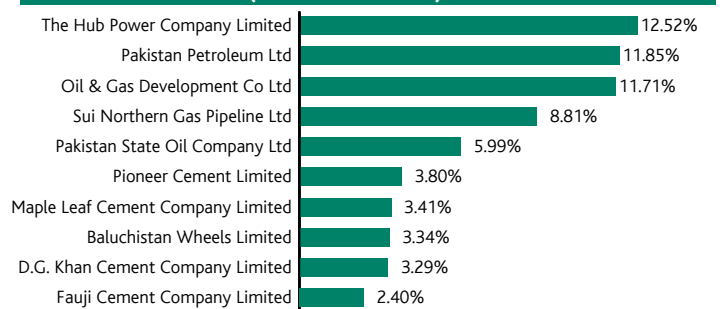
Equity Sub Fund

Cash	0.61%	1.58%
Stock / Equities	96.26%	89.76%
Others Including Receivables	3.13%	8.66%

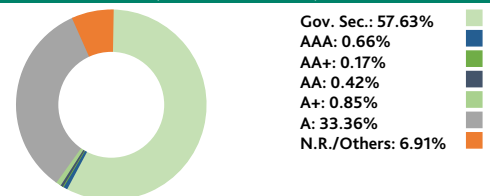
SECTOR ALLOCATION (% of Total Assets)

	Feb-24	Jan-24
Oil & Gas Exploration Companies	24.30%	26.16%
Oil & Gas Marketing Companies	14.80%	12.83%
Power Generation & Distribution	14.66%	14.53%
Cement	13.00%	13.07%
Pharmaceuticals	7.35%	4.67%
Others	22.15%	20.10%

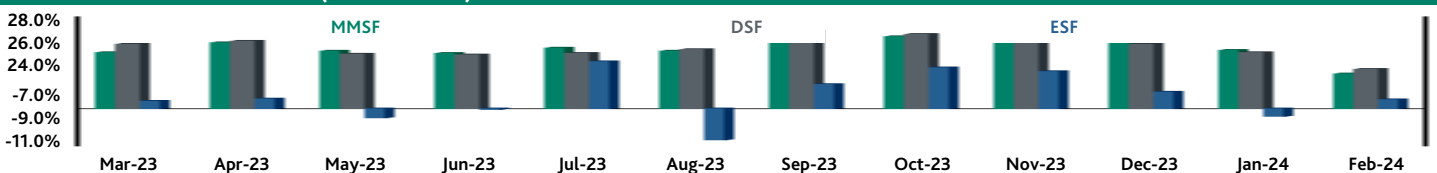
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 33mn and the investment remained invested in Cash.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	33	0.50	0.50	0.50
NAV	103.5960	100.0000	100.0000	100.0000
WAM (Days)	1	0	0	0
Monthly Expense Ratio with Levies	0.76%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.63%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.95%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.85%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF	EIT
Cumulative Return Since Inception	16.84%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	16.84%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	16.83%	0.00%	0.00%	0.00%
1 Month Cumulative Return	16.60%	0.00%	0.00%	0.00%
3 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-24	Jan-24
Cash	94.76%	95.99%
Others Including Receivables	5.24%	4.01%

Debt Sub Fund

Cash	100.00%	100.00%
Others	N/A	N/A

Equity Sub Fund

Cash	100.00%	100.00%
Others	N/A	N/A

Equity Index Tracker

Cash	100.00%	100.00%
Others	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

Others	N/A	N/A
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DEBT SUB-FUND ASSET QUALITY (% Total Assets)



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	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

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

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LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

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