

# FUND MANAGER'S REPORT

## January 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@hblasst.com
- c) Website link for Inquiry: <https://hblasst.com/contact/complaint-feedback-form/>
- d) Social Media: (Face Book, Twitter & LinkedIn)
- e) Through Courier/Fax
- f) Through SECP: Email & 0800-88008, 051-9207091-4
- g) SECP Website Link for inquiry: <https://sdms.secp.gov.pk/>
- h) Through Walk-in
- i) Complaint Boxes placed in designated offices

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

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

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

## ECONOMIC REVIEW

IMF Executive Board in its January 11, 2024 meeting approved the disbursement of second tranche under the SBA program. Following the meeting, IMF released review report. Key highlights are: (i) GDP growth expected to be 2% in FY24 while primary surplus is targeted at 0.4% (ii) Inflation would be on a downward trajectory in 2HFY24 (iii) Monetary policy needs to stay tight and proactive (iv) Current Account Deficit projected at USD 5.6B in FY24 (v) continuing energy sector reforms including eliminating cross subsidies and regular implementation of semiannual gas tariff implementation plan.

Foreign exchange reserves held by SBP remained stable at USD 8.2B. PKR appreciated merely 0.8% to PKR 279.5/USD. Further, UAE has rolled over its deposits of USD 2B due in Jan'24 by another year. Moreover, World Bank, Islamic Development Bank and USAID will provide over USD 1B for developmental projects. World Bank has projected bleak economic outlook with GDP growth forecasted at 1.7%.

As per PBS, trade deficit in the month of Jan'24 increased by 7% m/m to USD 1.9B due to 2% m/m increase in imports which clocked in at USD 4.7B. Exports declined by 1% m/m to USD 2.8B. Cumulatively in 7MFY24 trade deficit is down 33% y/y to USD 13.2B because of 14% y/y decline in imports to USD 30.949B. Exports increased by 8% y/y to USD 17.782B.

CPI reading for the month of January was 28.3% y/y. Core inflation was recorded at 20.52% y/y.

SBP monetary policy committee in its meeting held on January 29, 2024 decided to keep the rate unchanged while re-citing the guidance of significantly positive real interest rate on forward looking basis. However, they have revised up their inflation estimate for FY24 into the range of 23-25%.

## MONEY MARKET REVIEW

Secondary market yield of 3M/6M/12M has decreased by 58bps/ 37bps/48bps to 20.70%/21.0%/20.84% respectively. Yield of 3Y tenor increased by 19bps to 16.73% while that of 5Y decreased by 43bps to 15.47%.

During the month via T-bill auction, the government raised PKR 467.9B as against the target of PKR 325B. Cut-off yields in the last T-Bill auction held on Jan 24, 2024 vs Dec 27, 2023 declined by 95bps/100bps/ 120bps for 3M/6M/12M tenure to 20.50%/20.40%/20.23% respectively.

The Ministry of Finance conducted the Fixed PIB auction on January 16, 2024, government raised PKR 162B where 3Y, 5Y and 10Y PIB cut-off yields decreased by 40 bps/ 38 bps/ 50bps to 16.80%/ 15.50%/ 14.50% for 3Y/5Y/10Y tenures respectively.

Additionally govt. has raised PKR 399B and PKR 38B from Floating PIBs of semi-annual coupon bearing PIBs and quarterly coupon respectively.

Government also raised PKR 5.37B from 1 Year Fixed rate rental at 19.4995%, PKR 0.3M from 3 Year FRR at 16.05%, PKR 22.6B from 5 Year FRR at 15.49%, PKR 14.9B from 3 Year VRR at 21.1101%, PKR 42.94B from 5 Year VRR at 21.2401%.

## EQUITY MARKET REVIEW

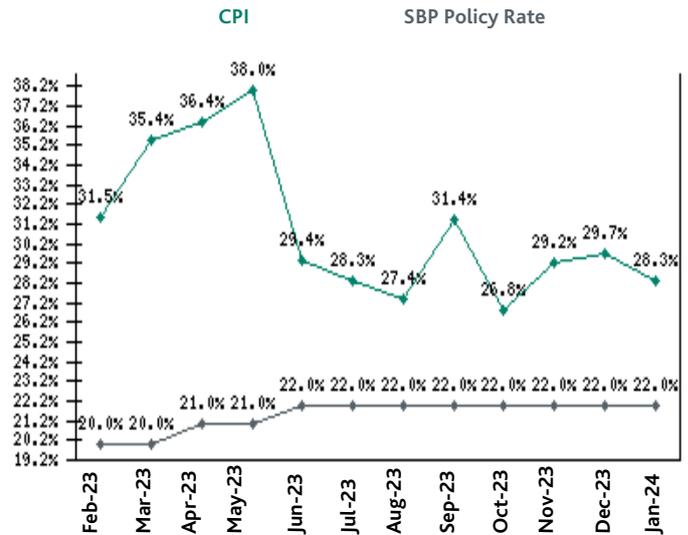
Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. The downward trend was led by massive selling by foreign investors.

Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration.

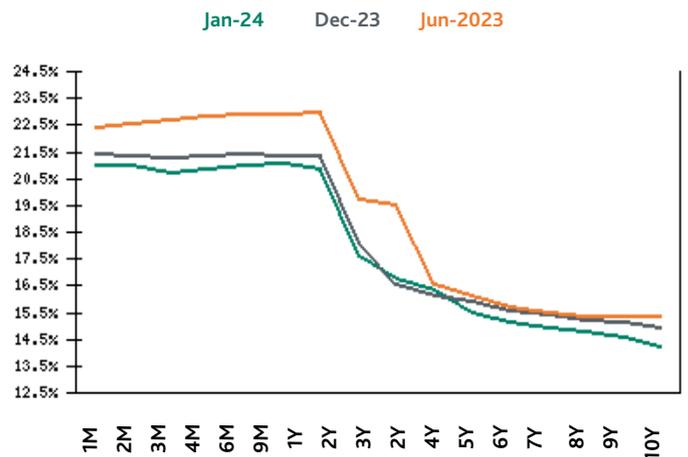
Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M.

In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front and ongoing Middle East conflict remains a risk to the market performance.

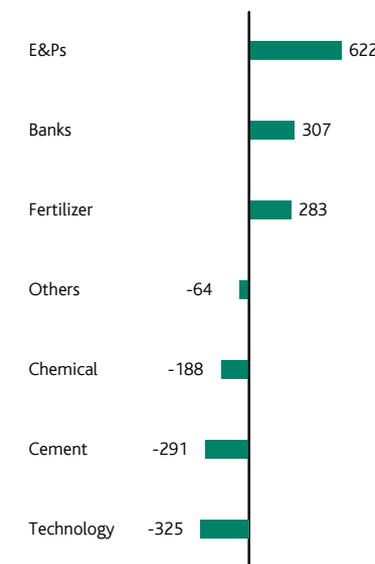
## INFLATION & SBP POLICY RATE TREND



## 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



# 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 20.51%, posting an improvement of 1.34% when compared to last month. Fund size of HBLMMF increased by 11.54% to close at PKR 21,561mn compared to PKR 19,331mn in December, 2023.

During the month, the time to maturity of the fund increased to 64 days from 49 days in December, 2023.

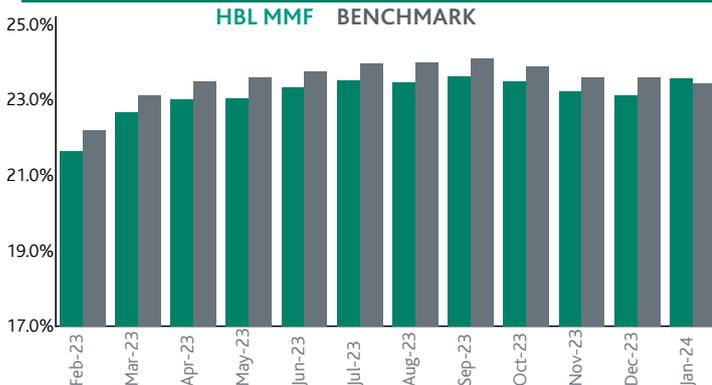
### FUND INFORMATION

Net Assets (PKR in mln)	21,561
NAV	115.8608
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.17%
Monthly Expense Ratio without Levies	2.02%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	1.98%
Monthly Selling & Marketing expense	0.78%
Yearly Selling & Marketing expense	0.49%
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)	64

### 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)

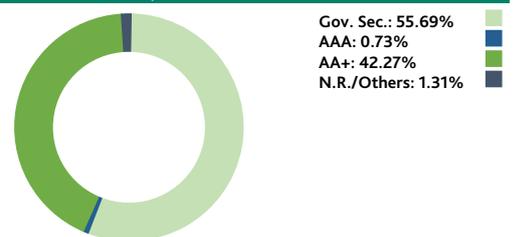
	Jan-24	Dec-23
Cash	31.95%	62.73%
T-Bills	55.70%	36.84%
Placement with Banks & DFI	11.24%	0.00%
Others Including Receivables	1.11%	0.43%

### FUND RETURNS\*

	HBL MMF	BENCHMARK
Annualized Return Since Inception	18.79%	9.48%
Year to Date Annualized Return	21.15%	21.25%
Calendar Year to Date Annualized Return	20.51%	20.16%
1 Month Annualized Return	20.51%	20.16%
3 Month Annualized Return	20.04%	20.47%
6 Month Annualized Return	20.91%	21.17%
1 Year Annualized Return	21.03%	20.54%
3 Years Annualized Return	16.24%	13.83%
5 Years Annualized Return	16.09%	12.27%

\*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 20.66%, posting an improvement of 1.03% when compared to last month. Fund size of HBL-CF increased marginally by 0.08% to close at PKR 51,459mn compared to PKR 51,418mn in December, 2023.

During the month, the time to maturity of the fund increased to 59 days from 51 days in December, 2023.

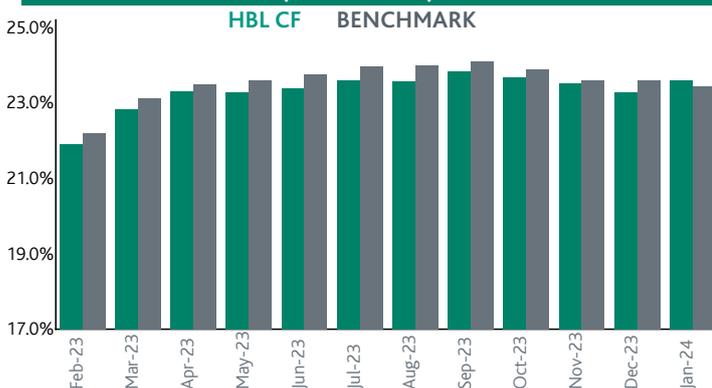
### FUND INFORMATION

Net Assets (PKR in mln)	51,459
NAV	102.8878
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	0.16%
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)	59

### 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)

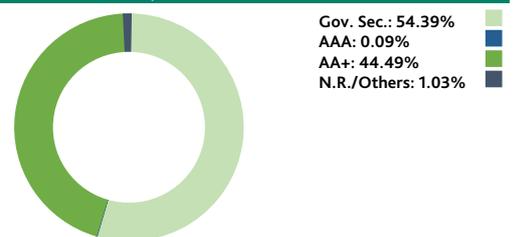
	Jan-24	Dec-23
Cash	32.87%	61.69%
T-Bills	54.41%	37.89%
Placement with Banks & DFI	11.72%	0.00%
Others Including Receivables	1.00%	0.42%

### FUND RETURNS\*

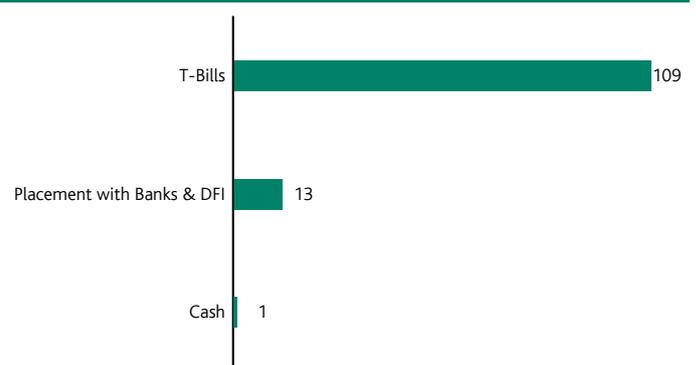
	HBL CF	BENCHMARK
Annualized Return Since Inception	19.72%	8.94%
Year to Date Annualized Return	21.67%	21.25%
Calendar Year to Date Annualized Return	20.66%	20.16%
1 Month Annualized Return	20.66%	20.16%
3 Month Annualized Return	20.57%	20.47%
6 Month Annualized Return	21.48%	21.17%
1 Year Annualized Return	21.67%	20.54%
3 Years Annualized Return	17.10%	13.84%
5 Years Annualized Return	17.00%	12.26%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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 20.81%, posting an improvement of 1.75% when compared to last month. Fund size of HBLIF increased by 3.03% to close at PKR 5,165mn compared to PKR 5,013mn in December, 2023.

During the month, the time to maturity of the fund was reduced to 619 days from 762 days in December, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	5,165
NAV	127.6033
Launch Date	17-Mar-2007
Management Fee	1.10% p.a.
Monthly Expense Ratio with Levies	2.83%
Monthly Expense Ratio without Levies	2.60%
Yearly Expense Ratio with Levies	2.62%
Yearly Expense Ratio without Levies	2.38%
Monthly Selling & Marketing expense	0.62%
Yearly Selling & Marketing expense	0.33%
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)	619

### ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	27.25%	25.34%
MTS / Spread Transaction	10.88%	14.15%
TFCs / Sukuks	11.32%	12.40%
T-Bills	17.50%	0.00%
Gov. Backed/Guaranteed Sec.	24.64%	39.65%
Placement with Banks & DFI	4.40%	4.53%
Others Including Receivables	4.01%	3.93%

### FUND RETURNS\*

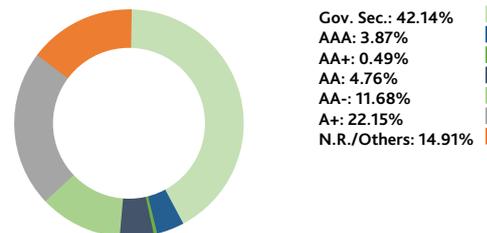
	HBL IF	BENCHMARK
Annualized Return Since Inception	24.51%	11.01%
Year to Date Annualized Return	22.88%	22.29%
Calendar Year to Date Annualized Return	20.81%	20.98%
1 Month Annualized Return	20.81%	20.98%
3 Month Annualized Return	19.89%	21.35%
6 Month Annualized Return	22.49%	22.17%
1 Year Annualized Return	22.23%	21.89%
3 Years Annualized Return	17.37%	15.14%
5 Years Annualized Return	17.40%	13.35%

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

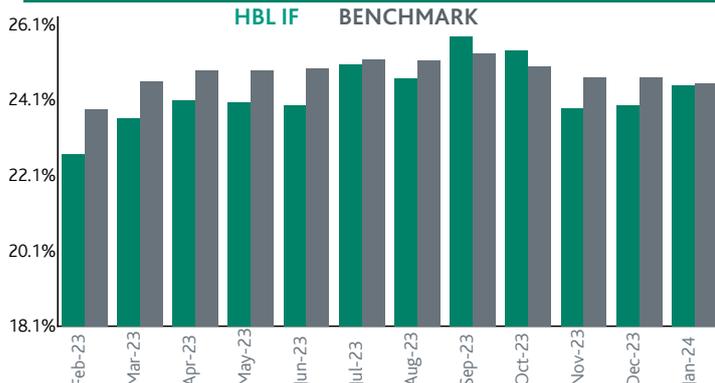
### INVESTMENT COMMITTEE

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

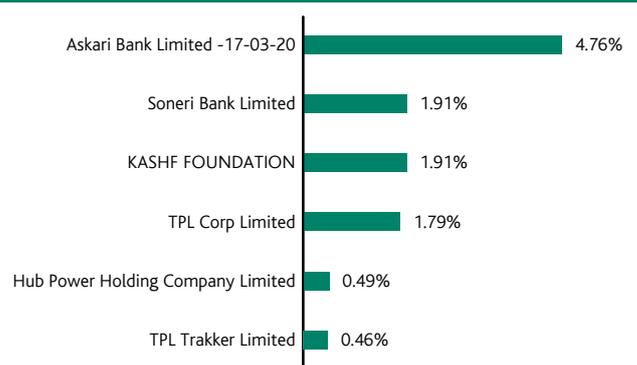
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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/Sukuks, Bank deposits and short-term money market instruments.

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan 1 net assets increased 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)	41,823
NAV	101.8919
Launch Date	18-Jan-2022
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	2.00%
Monthly Expense Ratio without Levies	1.78%
Yearly Expense Ratio with Levies	1.69%
Yearly Expense Ratio without Levies	1.49%
Monthly Selling & Marketing expense	0.34%
Yearly Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
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)	340

### ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	64.76%	57.40%
MTS / Spread Transaction	5.13%	6.58%
TFCs / Sukuks	3.62%	4.15%
T-Bills	2.19%	4.95%
Gov. Backed/Guaranteed Sec.	14.29%	16.04%
Placement with Banks & DFI	6.41%	7.34%
Others Including Receivables	3.60%	3.54%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

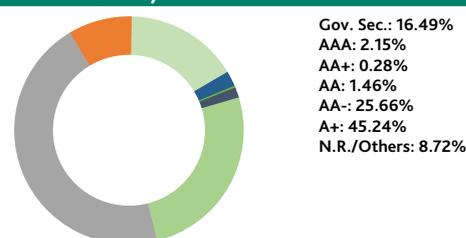
Annualized Return Since Inception	20.80%	18.32%
Year to Date Annualized Return	23.18%	22.29%
Calendar Year to Date Annualized Return	21.06%	20.98%
1 Month Annualized Return	21.06%	20.98%
3 Month Annualized Return	21.63%	21.35%
6 Month Annualized Return	23.00%	22.17%
1 Year Annualized Return	22.94%	21.89%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

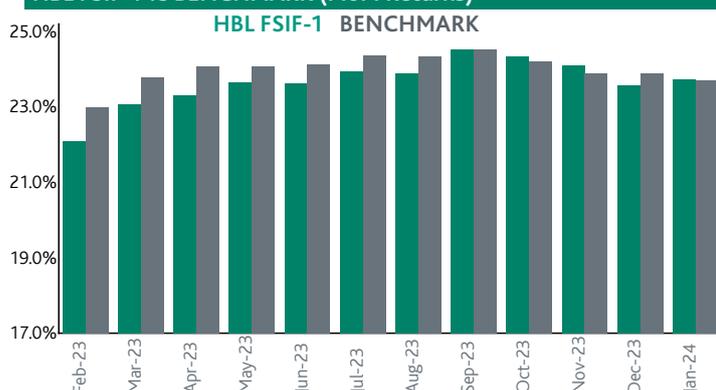
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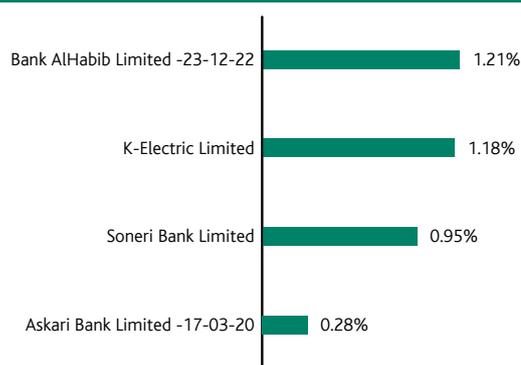
### ASSET QUALITY (% Total Assets)



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



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



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### INVESTMENT OBJECTIVE

The 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 19.11%, posting an improvement of 3.39% when compared to last month. Fund size of HBL-GSF decreased by 6.99% to close at PKR 3,660mn compared to PKR 3,935mn in December, 2023.

During the month, the time to maturity of the fund decreased to 515 days from 1,116 days in December, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	3,660
NAV	127.8146
Launch Date	23-Jul-2010
Management Fee	1.11% P.A
Monthly Expense Ratio with Levies	2.84%
Monthly Expense Ratio without Levies	2.56%
Yearly Expense Ratio with Levies	1.71%
Yearly Expense Ratio without Levies	1.50%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.13%
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)	515

### ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	23.81%	6.29%
T-Bills	50.26%	1.05%
Gov. Backed/Guaranteed Sec.	24.38%	88.24%
Others Including Receivables	1.55%	4.42%

### FUND RETURNS\*

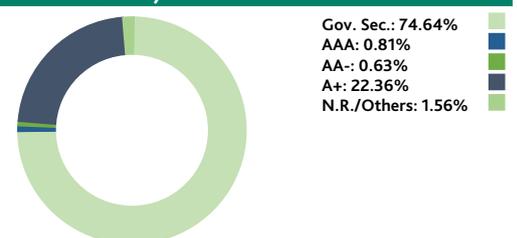
	HBL GSF	BENCHMARK
Annualized Return Since Inception	19.84%	10.51%
Year to Date Annualized Return	22.35%	22.15%
Calendar Year to Date Annualized Return	19.11%	20.83%
1 Month Annualized Return	19.11%	20.83%
3 Month Annualized Return	19.06%	21.19%
6 Month Annualized Return	22.08%	22.04%
1 Year Annualized Return	21.64%	21.71%
3 Years Annualized Return	14.87%	14.99%
5 Years Annualized Return	15.64%	13.19%

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

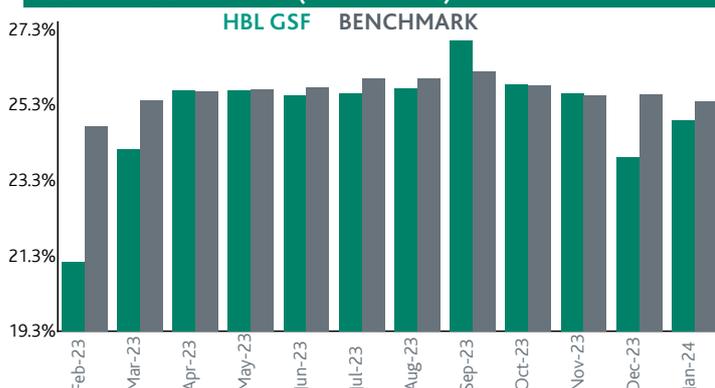
### INVESTMENT COMMITTEE

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

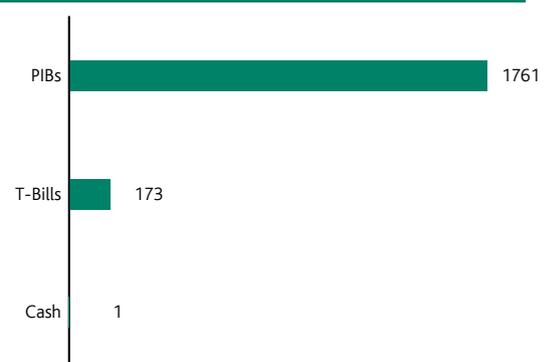
### ASSET QUALITY (% Total Assets)



### 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 -0.13% during Jan, 2024 against the benchmark return of -0.05%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

Net Assets (PKR in mln)	108
NAV	126.8106
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	3.87%
Monthly Expense Ratio without Levies	3.53%
Yearly Expense Ratio with Levies	4.77%
Yearly Expense Ratio without Levies	4.19%
Monthly Selling & Marketing expense	-0.06%
Yearly Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

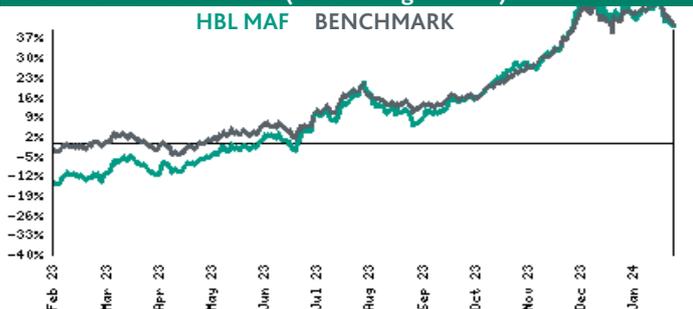
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	4.36%
TPL Tracker Limited	1.74%

### 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)

	Jan-24	Dec-23
Cash	25.96%	16.25%
Stock / Equities	64.03%	65.06%
TFCs / Sukuks	6.10%	6.17%
T-Bills	0.00%	7.33%
Others Including Receivables	3.91%	5.19%

### ASSET QUALITY (% Total Assets)



AAA:	0.71%
AA+:	4.37%
AA:	0.01%
AA-:	25.20%
A+:	1.75%
A:	0.01%
N.R./Others:	67.95%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	293.84%	324.45%
Year to Date Return (Cumulative)	37.24%	37.42%
Calendar Year to Date Return (Cumulative)	-0.13%	-0.05%
1 Month Cumulative Return	-0.13%	-0.05%
3 Month Cumulative Return	13.20%	14.89%
6 Month Cumulative Return	20.96%	23.54%
1 Year Cumulative Return	41.24%	41.69%
3 Year Cumulative Return	20.03%	40.30%
5 Year Cumulative Return	33.18%	67.32%
Standard Deviation**	20.76%	17.09%

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

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Commercial Banks	20.41%	12.26%
Oil & Gas Exploration Companies	15.59%	14.31%
Oil & Gas Marketing Companies	8.99%	8.67%
Cement	5.93%	9.79%
Power Generation & Distribution	5.47%	4.41%
Others	7.64%	15.62%

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

United Bank Limited	9.04%
Oil & Gas Development Co Ltd	8.20%
Pakistan Petroleum Ltd	7.39%
Pakistan State Oil Company Ltd	4.74%
Hub Power Company Ltd	4.27%
Sui Northern Gas Pipeline Ltd	4.25%
Meezan Bank Ltd	3.76%
Pioneer Cement Limited	2.29%
MCB Bank Ltd	2.22%
Bank Al-Habib Limited	1.88%

### 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 -1.53% during Jan, 2024 against the benchmark return of 0.86%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

Net Assets (PKR in mln)	150
NAV	106.1361
Launch Date	31-Aug-2007
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	5.92%
Monthly Expense Ratio without Levies	5.48%
Yearly Expense Ratio with Levies	5.28%
Yearly Expense Ratio without Levies	4.62%
Monthly Selling & Marketing expense	1.11%
Yearly Selling & Marketing expense	0.69%
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)

	Jan-24	Dec-23
Cash	19.52%	22.07%
Stock / Equities	77.83%	75.10%
Others Including Receivables	2.65%	2.83%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Commercial Banks	20.64%	16.37%
Oil & Gas Exploration Companies	16.61%	12.65%
Cement	10.28%	8.87%
Fertilizer	6.74%	8.42%
Technology & Communication	6.21%	9.12%
Others	17.32%	19.67%

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	205.06%	445.44%
Year to Date Return (Cumulative)	52.36%	52.91%
Calendar Year to Date Return (Cumulative)	-1.53%	0.86%
1 Month Cumulative Return	-1.53%	0.86%
3 Month Cumulative Return	16.90%	20.10%
6 Month Cumulative Return	29.37%	29.46%
1 Year Cumulative Return	57.84%	57.41%
3 Year Cumulative Return	-0.68%	46.32%
5 Year Cumulative Return	-0.10%	61.99%
Standard Deviation**	27.05%	25.98%

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

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



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

Pakistan Petroleum Ltd	7.55%
Oil & Gas Development Co Ltd	7.34%
Bank Al-Habib Limited	6.34%
United Bank Limited	5.67%
Habib Bank Ltd	5.40%
TPL Trakker Limited	5.00%
Maple Leaf Cement Factory Ltd	3.61%
Engro Fertilizers Limited	3.13%
Pakistan State Oil Company Ltd	3.05%
Sui Northern Gas Pipeline Ltd	2.72%

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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 -0.71% during Jan, 2024 against the benchmark return of 0.86%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

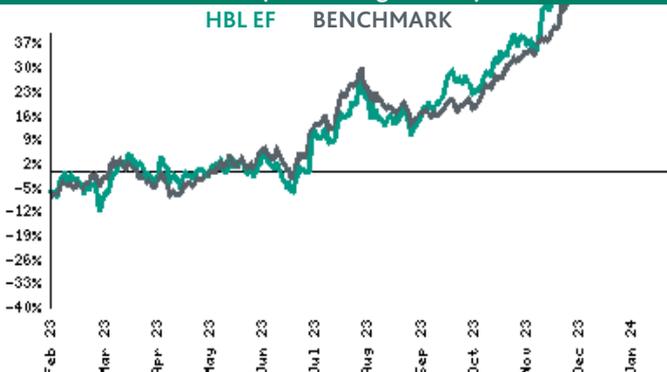
Net Assets (PKR in mln)	665
NAV	16.5064
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.91%
Monthly Expense Ratio without Levies	7.27%
Yearly Expense Ratio with Levies	5.22%
Yearly Expense Ratio without Levies	4.61%
Monthly Selling & Marketing expense	1.34%
Yearly Selling & Marketing expense	0.72%
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)

	Jan-24	Dec-23
Cash	6.85%	18.00%
Stock / Equities	92.14%	80.82%
Others Including Receivables	1.01%	1.18%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	49.13%	47.13%
Power Generation & Distribution	20.94%	11.34%
Oil & Gas Marketing Companies	18.45%	20.71%
Refinery	3.62%	1.64%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	353.93%	445.44%
Year to Date Return (Cumulative)	67.99%	52.91%
Calendar Year to Date Return (Cumulative)	-0.71%	0.86%
1 Month Cumulative Return	-0.71%	0.86%
3 Month Cumulative Return	25.58%	20.10%
6 Month Cumulative Return	38.79%	29.46%
1 Year Cumulative Return	61.39%	57.41%
3 Year Cumulative Return	36.83%	46.32%
5 Year Cumulative Return	20.31%	61.99%
Standard Deviation**	31.35%	25.98%

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

\*\*Calculated on 12Month trailing data.

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

Pakistan Petroleum Ltd	18.92%
Oil & Gas Development Co Ltd	18.80%
Hub Power Company Ltd	10.24%
Sui Northern Gas Pipeline Ltd	9.43%
Mari Petroleum Company Ltd	9.20%
Pakistan State Oil Company Ltd	7.60%
K-Electric Limited	6.70%
Kot Addu Power Company Ltd	3.92%
Pakistan Oilfields Ltd	2.21%
Attock Refinery Ltd	2.07%

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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 -2.36% during Jan, 2024 against the benchmark return of -0.76%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

Net Assets (PKR in mln)	237
NAV	102.7674
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.66%
Monthly Expense Ratio without Levies	5.11%
Yearly Expense Ratio with Levies	5.34%
Yearly Expense Ratio without Levies	4.59%
Monthly Selling & Marketing expense	1.01%
Yearly Selling & Marketing expense	0.77%
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)

	Jan-24	Dec-23
Cash	3.25%	3.08%
Stock / Equities	93.71%	93.22%
Others Including Receivables	3.04%	3.70%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	19.20%	16.49%
Cement	16.95%	17.39%
Commercial Banks	16.47%	13.84%
Oil & Gas Marketing Companies	11.98%	14.23%
Technology & Communication	10.53%	12.42%
Others	18.58%	18.85%

### INVESTMENT COMMITTEE

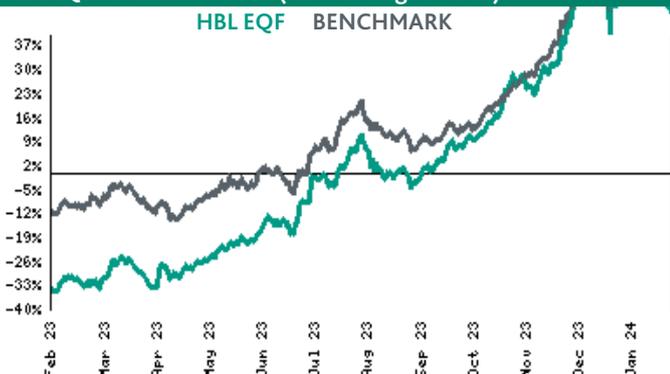
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	197.23%	437.49%
Year to Date Return (Cumulative)	46.05%	49.52%
Calendar Year to Date Return (Cumulative)	-2.36%	-0.76%
1 Month Cumulative Return	-2.36%	-0.76%
3 Month Cumulative Return	11.97%	19.37%
6 Month Cumulative Return	24.74%	29.03%
1 Year Cumulative Return	46.53%	52.38%
3 Year Cumulative Return	-23.46%	33.62%
5 Year Cumulative Return	-6.75%	51.91%
Standard Deviation**	26.35%	25.18%

\*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)

Oil & Gas Development Co Ltd	10.12%
TPL Trakker Limited	9.71%
Engro Fertilizers Limited	9.36%
Pakistan Petroleum Ltd	9.08%
United Bank Limited	8.43%
Habib Bank Ltd	8.02%
Sui Northern Gas Pipeline Ltd	6.39%
Hub Power Company Ltd	5.99%
Pakistan State Oil Company Ltd	5.59%
D G Khan Cement Co.Ltd.	5.22%

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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 -7.02% during Jan, 2024 against the benchmark return of -0.76%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

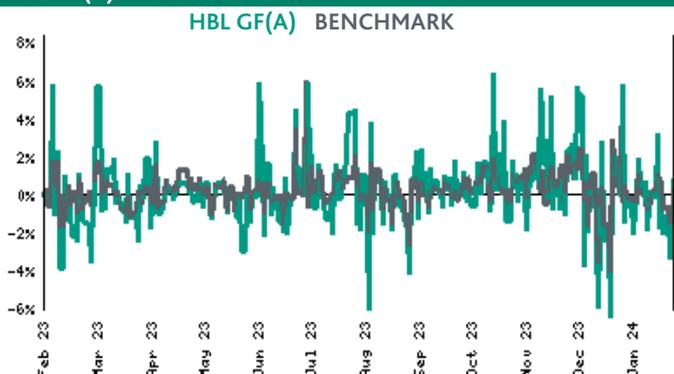
Net Assets (PKR in mln)	5,817
NAV	20.5177
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.47%
Monthly Expense Ratio without Levies	2.17%
Yearly Expense Ratio with Levies	2.50%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
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)

	Jan-24	Dec-23
Cash	11.88%	11.11%
Stock / Equities	87.65%	88.52%
Others Including Receivables	0.47%	0.37%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Marketing Companies	87.65%	88.52%

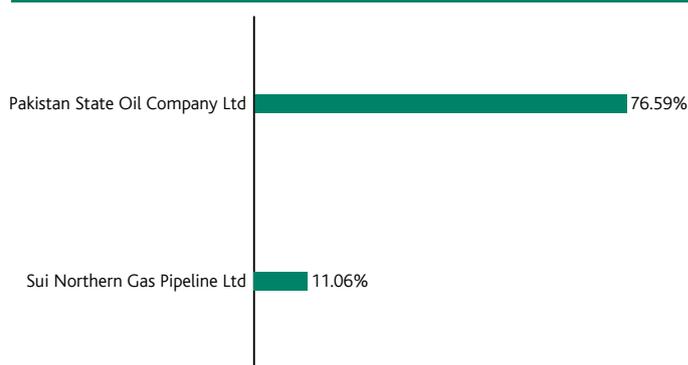
### FUND RETURNS\*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-12.97%	47.88%
Year to Date Return (Cumulative)	48.53%	49.52%
Calendar Year to Date Return (Cumulative)	-7.02%	-0.76%
1 Month Cumulative Return	-7.02%	-0.76%
3 Month Cumulative Return	14.69%	19.37%
6 Month Cumulative Return	22.77%	29.03%
1 Year Cumulative Return	31.36%	52.38%
3 Year Cumulative Return	-12.97%	33.62%
5 Year Cumulative Return	-4.99%	51.91%
Standard Deviation**	44.10%	25.18%

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

\*\*Calculated on 12Month trailing data.

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -1.97% during Jan, 2024 against the benchmark return of -0.76%.

Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

Net Assets (PKR in mln)	1,310
NAV	18.6030
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.08%
Monthly Expense Ratio without Levies	4.67%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.41%
Monthly Selling & Marketing expense	1.13%
Yearly Selling & Marketing expense	0.72%
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)

	Jan-24	Dec-23
Cash	15.22%	15.28%
Stock / Equities	82.16%	81.89%
Others Including Receivables	2.62%	2.83%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	16.15%	10.98%
Cement	15.18%	17.26%
Oil & Gas Marketing Companies	13.00%	13.95%
Commercial Banks	12.66%	11.01%
Fertilizer	8.06%	0.55%
Others	17.11%	28.14%

### 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\*

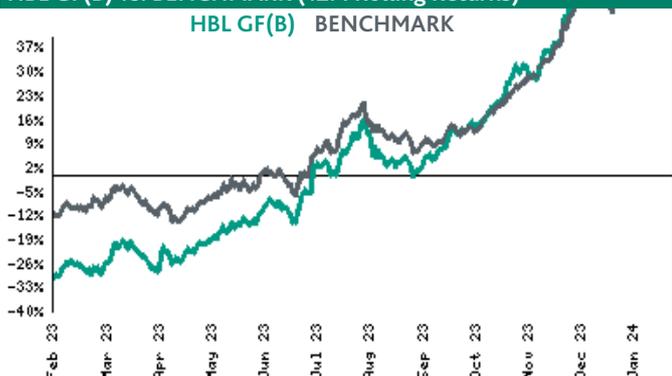
### HBL GF(B) BENCHMARK

Cumulative Return Since Inception	-0.21%	47.88%
Year to Date Return (Cumulative)	51.91%	49.52%
Calendar Year to Date Return (Cumulative)	-1.97%	-0.76%
1 Month Cumulative Return	-1.97%	-0.76%
3 Month Cumulative Return	15.72%	19.37%
6 Month Cumulative Return	28.98%	29.03%
1 Year Cumulative Return	53.53%	52.38%
3 Year Cumulative Return	-0.77%	33.62%
5 Year Cumulative Return	0.72%	51.91%
Standard Deviation**	27.01%	25.18%

\*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)

Oil & Gas Development Co Ltd	8.48%
Engro Fertilizers Limited	8.06%
Pakistan Petroleum Ltd	7.67%
Sui Northern Gas Pipeline Ltd	7.06%
Pakistan State Oil Company Ltd	5.94%
D G Khan Cement Co.Ltd.	5.93%
United Bank Limited	5.88%
Hub Power Company Ltd	5.73%
Maple Leaf Cement Factory Ltd	4.82%
Habib Bank Ltd	4.78%

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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 -6.93% during Jan, 2024 against the benchmark return of -0.76%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

## FUND INFORMATION

Net Assets (PKR in mln)	2,073
NAV	7.2978
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.54%
Monthly Expense Ratio without Levies	2.07%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.10%
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)

	Jan-24	Dec-23
Cash	11.55%	10.97%
Stock / Equities	87.85%	88.68%
Others Including Receivables	0.60%	0.35%

## SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Marketing Companies	87.85%	88.68%

## 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

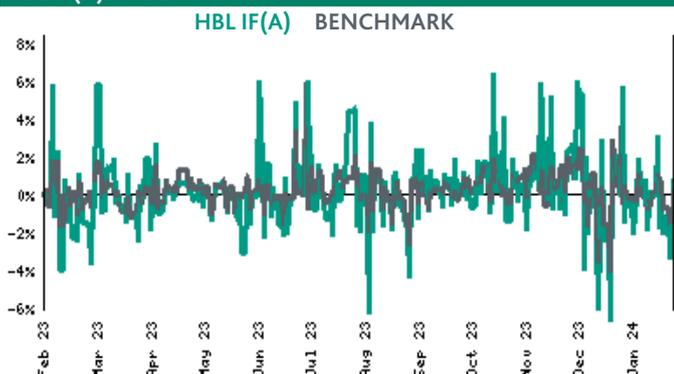
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-13.56%	47.88%
Year to Date Return (Cumulative)	48.27%	49.52%
Calendar Year to Date Return (Cumulative)	-6.93%	-0.76%
1 Month Cumulative Return	-6.93%	-0.76%
3 Month Cumulative Return	14.22%	19.37%
6 Month Cumulative Return	22.61%	29.03%
1 Year Cumulative Return	30.37%	52.38%
3 Year Cumulative Return	-15.57%	33.62%
5 Year Cumulative Return	-5.98%	51.91%
Standard Deviation**	44.99%	25.18%

\*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)

Pakistan State Oil Company Ltd	80.08%
Sui Northern Gas Pipeline Ltd	7.77%

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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 -1.43% during Jan, 2024 against the benchmark return of -0.76%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

## FUND INFORMATION

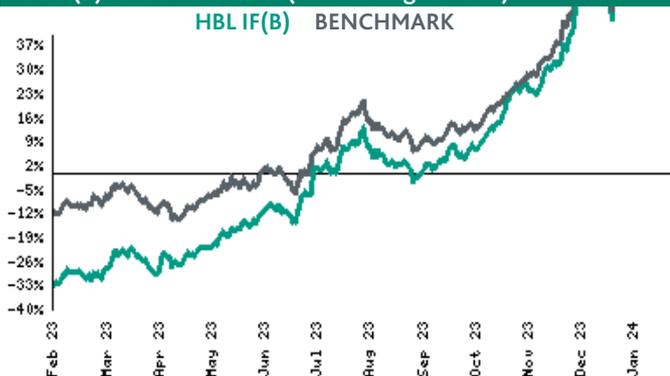
Net Assets (PKR in mln)	593
NAV	9.1014
Launch Date***	02-Jul-2018
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	5.25%
Monthly Expense Ratio without Levies	4.80%
Yearly Expense Ratio with Levies	5.07%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	1.10%
Yearly Selling & Marketing expense	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	19.54%	18.43%
Stock / Equities	77.99%	78.88%
Others Including Receivables	2.47%	2.69%

## SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Commercial Banks	19.40%	15.19%
Oil & Gas Exploration Companies	16.63%	14.29%
Cement	10.47%	9.43%
Technology & Communication	7.80%	13.76%
Oil & Gas Marketing Companies	5.93%	7.34%
Others	17.76%	18.87%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-6.21%	47.88%
Year to Date Return (Cumulative)	50.00%	49.52%
Calendar Year to Date Return (Cumulative)	-1.43%	-0.76%
1 Month Cumulative Return	-1.43%	-0.76%
3 Month Cumulative Return	16.60%	19.37%
6 Month Cumulative Return	29.35%	29.03%
1 Year Cumulative Return	53.55%	52.38%
3 Year Cumulative Return	-6.04%	33.62%
5 Year Cumulative Return	-5.31%	51.91%
Standard Deviation**	26.32%	25.18%

\*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	7.76%
Oil & Gas Development Co Ltd	6.73%
United Bank Limited	6.67%
TPL Trakker Limited	4.90%
Bank Al-Habib Limited	4.47%
Maple Leaf Cement Factory Ltd	4.14%
Pioneer Cement Limited	3.92%
Habib Bank Ltd	3.86%
Sui Northern Gas Pipeline Ltd	3.69%
Systems Limited	2.29%

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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 21.45% in the month of January, 2024. During the month, the fund size increased to PKR 880mn compared to PKR 869mn in December, 2023, while weighted average maturity of the fund stood at 85 days.

**DEBT SUB FUND:** The fund posted a return of 19.75% in the month of January, 2024. During the month, the fund size increased to PKR 505mn compared to PKR 477mn in December, 2023, while weighted average maturity of the fund stood at 810 days.

**EQUITY SUB FUND:** The fund posted a return of -2.17% in the month of January, 2024. During the month, the fund size increased to PKR 86mn compared to PKR 84mn in December, 2023.

## 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)	880	505	86
NAV	274.0775	318.0656	439.8048
WAM (Days)	1	810	N/A
Monthly Expense Ratio with Levies	1.53%	1.65%	3.06%
Monthly Expense Ratio without Levies	1.32%	1.41%	2.71%
Yearly Expense Ratio with Levies	1.62%	1.66%	4.60%
Yearly Expense Ratio without Levies	1.40%	1.44%	4.13%

## 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	14.34%	17.97%	339.80%
Year to Date Return (Cumulative)	21.66%	24.00%	45.86%
Calendar Year to Date Return (Cumulative)	21.45%	19.75%	-2.17%
1 Month Cumulative Return	21.45%	19.75%	-2.17%
3 Month Cumulative Return	20.65%	21.80%	14.77%
6 Month Cumulative Return	21.61%	24.18%	25.33%
1 Year Cumulative Return	21.67%	23.18%	48.76%
3 Year Cumulative Return	16.65%	17.55%	4.88%
5 Year Cumulative Return	15.83%	18.51%	19.61%
Standard Deviation**	1.49%	3.59%	27.91%

\*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	Jan-24	Dec-23
Cash	29.46%	45.99%
T-bills	63.75%	48.83%
TFCs / Sukuks	3.82%	3.90%
Others Including Receivables	2.97%	1.28%

## Debt Sub Fund

Cash	26.84%	27.76%
T-bills	20.24%	0.00%
TFCs / Sukuks	10.21%	13.61%
PIBs	38.01%	55.17%
Others Including Receivables	4.70%	3.46%

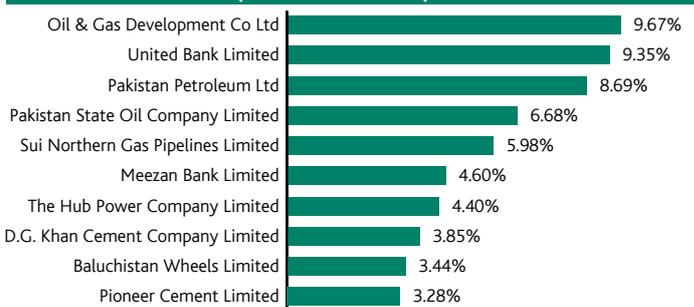
## Equity Sub Fund

Cash	2.50%	1.24%
Stock / Equities	94.49%	95.69%
Others Including Receivables	3.01%	3.07%

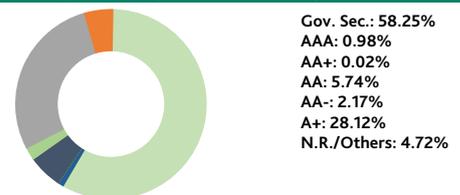
## SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Commercial Banks	27.01%	15.02%
Oil & Gas Exploration Companies	18.36%	17.64%
Oil & Gas Marketing Companies	12.66%	14.43%
Cement	11.97%	15.26%
Power Generation & Distribution	7.45%	5.52%
Others	17.04%	27.84%

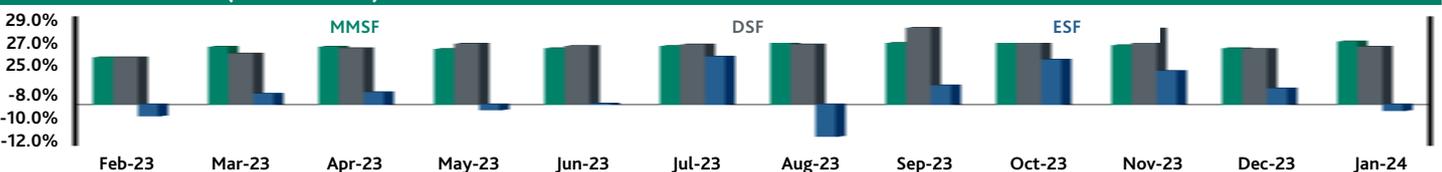
## TOP TEN HOLDINGS (% of Total Assets)



## 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)	565
Net Assets excluding Fund of Funds/Funds (PKR in mln)	195
NAV	113.0165
Launch Date	12-Sep-2022
Management Fee	0.50% P.A - 0.55% P.A.
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.16%
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)	263

### ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	0.35%	0.32%
T-Bills	99.13%	99.04%
Others Including Receivables	0.52%	0.64%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	34.52%	31.94%

### FUND RETURNS\*

### HBL TTETF BENCHMARK

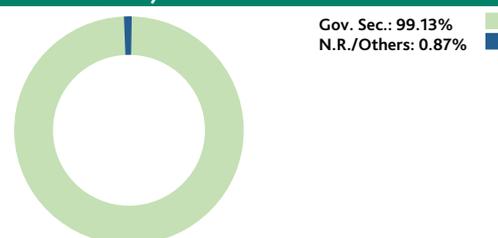
Annualized Return Since Inception	20.69%	21.74%
Year to Date Annualized Return	21.51%	23.43%
Calendar Year to Date Annualized Return	19.30%	27.41%
1 Month Annualized Return	19.30%	27.41%
3 Month Annualized Return	19.16%	25.61%
6 Month Annualized Return	20.88%	23.45%
1 Year Cumulative Return	21.66%	22.81%
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)

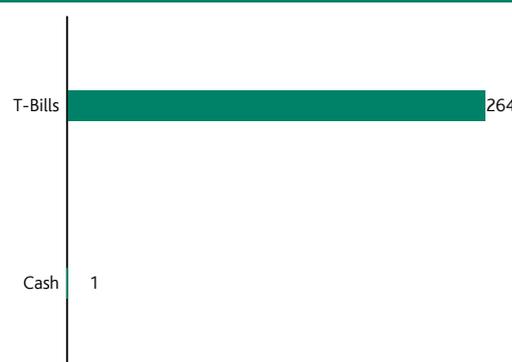
### INVESTMENT COMMITTEE

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 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 were made in T-bills 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	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
Net Assets (PKR in mln)	33		
NAV	102.8039		
WAM (Days)	1		
Monthly Expense Ratio with Levies	0.82%		
Monthly Expense Ratio without Levies	0.71%		
Yearly Expense Ratio with Levies	1.06%		
Yearly Expense Ratio without Levies	0.99%		

### 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	22.33%	0.00%	0.00%
Year to Date Return (Cumulative)	20.93%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	21.23%	0.00%	0.00%
1 Month Cumulative Return	21.23%	0.00%	0.00%
3 Month Cumulative Return	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%
Standard Deviation**	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.: 52.39%  
AA+: 43.38%  
N.R./Others: 4.23%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-24	Dec-23
Cash	43.38%	97.12%
T-bills	52.39%	0.00%
Others Including Receivables	4.23%	2.88%

### Debt Sub Fund

### Equity Sub Fund

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Others	N/A	N/A

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



Gov. Sec.: 52.39%  
AA+: 43.38%  
N.R./Others: 4.23%



# 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 20.10% against the benchmark return of 10.95%. Fund size of HBLIMMF decreased by 3.55% to close at PKR 52,409mn compared to PKR 54,338mn in December, 2023.

During the month, the time to maturity of the fund increased marginally to 47 days from 44 days in December, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	52,409
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	0.11%
Yearly Selling & Marketing expense	0.08%
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)	47

### ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	26.05%	50.26%
TFCs / Sukuks	5.52%	3.54%
Commercial Paper	2.78%	0.00%
Placement with Banks & DFI	63.09%	43.96%
Others Including Receivables	2.56%	2.24%

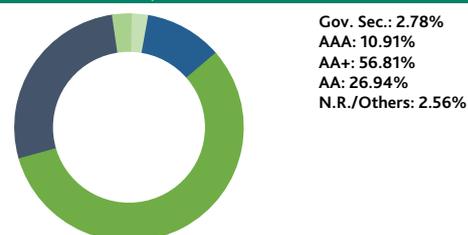
### FUND RETURNS\*

### HBL IMMF BENCHMARK

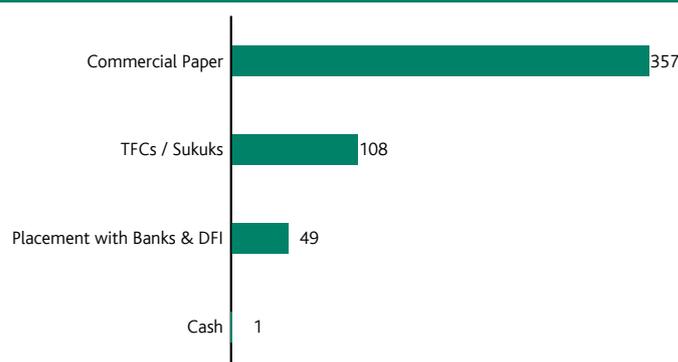
Annualized Return Since Inception	15.08%	5.33%
Year to Date Annualized Return	21.31%	9.60%
Calendar Year to Date Annualized Return	20.10%	10.95%
1 Month Annualized Return	20.10%	10.95%
3 Month Annualized Return	20.56%	10.65%
6 Month Annualized Return	21.15%	9.94%
1 Year Annualized Return	21.09%	8.35%
3 Years Annualized Return	16.35%	5.60%
5 Years Annualized Return	15.75%	5.19%

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

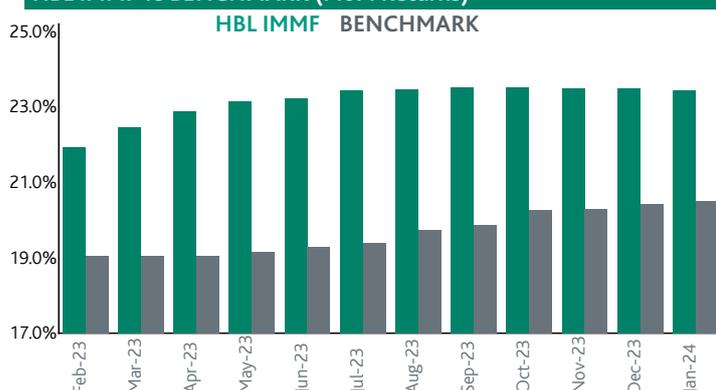
### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### HBL IMMF vs BENCHMARK (MoM Returns)



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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 18.93% against the benchmark return of 11.10%. Fund size of HBL-IIF increased by 10.62% to close at PKR 18,595mn compared to PKR 16,810mn in December, 2023.

During the month, the time to maturity of the fund increased to 172 days from 95 days in December, 2023.

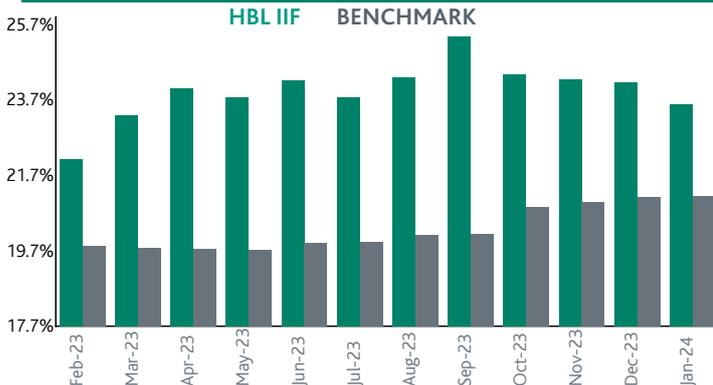
### FUND INFORMATION

Net Assets (PKR in mln)	18,595
NAV	116.7286
Launch Date	28-May-2014
Management Fee	0.75% -1.05% P.A
Monthly Expense Ratio with Levies	2.20%
Monthly Expense Ratio without Levies	1.97%
Yearly Expense Ratio with Levies	1.73%
Yearly Expense Ratio without Levies	1.53%
Monthly Selling & Marketing expense	0.44%
Yearly Selling & Marketing expense	0.18%
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)	172

### 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)

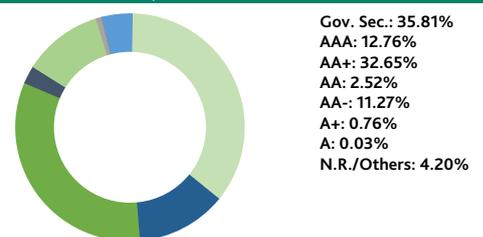
	Jan-24	Dec-23
Cash	23.97%	65.56%
TFCs / Sukuks	3.99%	4.45%
Gov. Backed/Guaranteed Sec.	35.43%	0.54%
Placement with Banks & DFI	32.03%	28.08%
Others Including Receivables	4.58%	1.37%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	14.00%	4.83%
Year to Date Annualized Return	22.22%	9.38%
Calendar Year to Date Annualized Return	18.93%	11.10%
1 Month Annualized Return	18.93%	11.10%
3 Month Annualized Return	20.59%	10.90%
6 Month Annualized Return	22.31%	9.76%
1 Year Annualized Return	22.02%	8.28%
3 Years Annualized Return	17.11%	5.40%
5 Years Annualized Return	15.63%	5.34%

\*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)

K-Electric Limited	1.94%
Hub Power Holding Company Limited	0.57%
Lucky Electric Ltd. SUK 16-8-23	0.56%
OBS AGP (Pvt.) Ltd.	0.37%
Agha Steel Industries Limited	0.27%
TPL Trakker Limited	0.12%
TPL Corp Limited	0.08%
Hub Power Co. Ltd.	0.05%
GHANI GLOBAL HOLDINGS LIMITED	0.03%

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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 -1.83% during Jan, 2024 against the benchmark return of -0.78%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

Net Assets (PKR in mln)	145
NAV	150.5117
Launch Date	08-Jan-2016
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	3.15%
Monthly Expense Ratio without Levies	2.78%
Yearly Expense Ratio with Levies	4.58%
Yearly Expense Ratio without Levies	4.09%
Monthly Selling & Marketing expense	-0.10%
Yearly Selling & Marketing expense	0.33%
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)

	Jan-24	Dec-23
Cash	12.87%	15.31%
Stock / Equities	84.50%	82.60%
Others Including Receivables	2.63%	2.09%

### ASSET QUALITY (% Total Assets)



AAA:	1.44%
AA+:	0.01%
AA:	0.01%
AA-:	7.31%
A+:	3.84%
A:	0.23%
N.R./Others:	87.16%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	76.15%	86.49%
Year to Date Return (Cumulative)	48.01%	42.08%
Calendar Year to Date Return (Cumulative)	-1.83%	-0.78%
1 Month Cumulative Return	-1.83%	-0.78%
3 Month Cumulative Return	15.65%	16.43%
6 Month Cumulative Return	26.91%	28.09%
1 Year Cumulative Return	49.68%	44.27%
3 Year Cumulative Return	35.95%	45.42%
5 Year Cumulative Return	52.88%	62.14%
Standard Deviation**	24.55%	20.46%

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

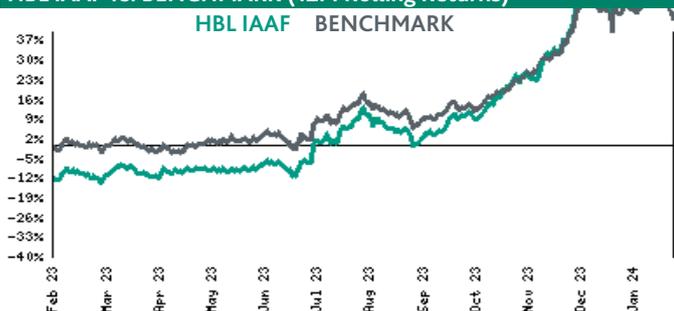
### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	23.55%	20.08%
Oil & Gas Marketing Companies	14.71%	14.28%
Cement	12.89%	15.38%
Power Generation & Distribution	9.66%	8.16%
Commercial Banks	6.63%	2.57%
Others	17.06%	22.13%

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

Oil & Gas Development Co Ltd	13.21%
Pakistan Petroleum Ltd	10.34%
Pakistan State Oil Company Ltd	7.41%
Sui Northern Gas Pipeline Ltd	7.30%
Hub Power Company Ltd	7.04%
Meezan Bank Ltd	5.68%
D G Khan Cement Co.Ltd.	4.43%
Fauji Cement Company Limited	2.81%
Engro Fertilizers Limited	2.81%
Maple Leaf Cement Factory Ltd	2.58%

### 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 1.84% during Jan, 2024 against the benchmark return of 0.67%. Fund size of HBL IAAF-I increased by 1.90% to close at PKR 1,504mn compared to PKR 1,476mn in December, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	1,504
NAV	115.0178
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.43%
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)

	Jan-24	Dec-23
Cash	12.12%	20.29%
TFCs / Sukuks	38.94%	31.52%
Gov. Backed/Guaranteed Sec.	45.02%	45.85%
Others Including Receivables	3.92%	2.34%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

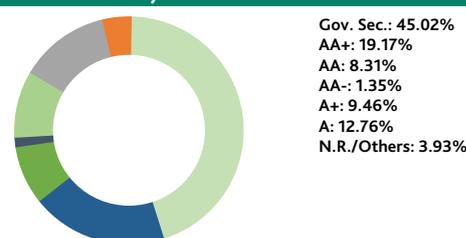
Cumulative Return Since Inception	55.00%	13.32%
Year to Date Return (Cumulative)	13.50%	3.89%
Calendar Year to Date Return (Cumulative)	1.84%	0.67%
1 Month Cumulative Return	1.84%	0.67%
3 Month Cumulative Return	5.73%	1.93%
6 Month Cumulative Return	11.35%	3.51%
1 Year Cumulative Return	22.00%	5.81%
3 Year Cumulative Return	49.53%	11.70%
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
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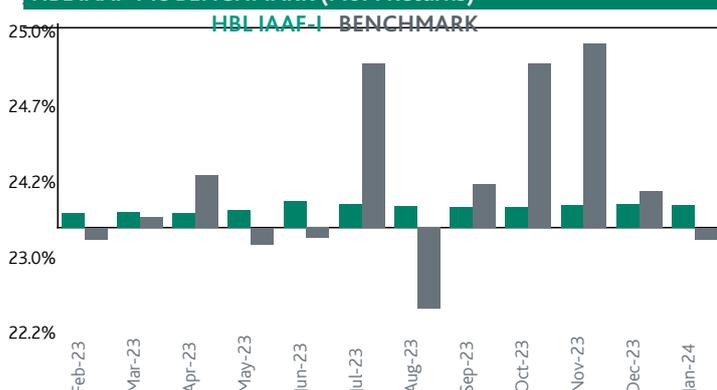
### ASSET QUALITY (% Total Assets)



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

Meezan Bank Limited - Tier 1	18.81%
Ghani Chemical Industries Limited	7.97%
Al Baraka Bank Ltd.	3.99%
DUBAI ISLAMIC BANK PAK LTD.	2.59%
ALBARAKA (PAK) LTD	1.66%
Agha Steel Industries Limited	1.49%
Dubai Islamic Bank - 02-12-22	1.33%
K-ELECTRIC LTD.	0.74%
Hub Power Co. Ltd.	0.36%

### HBL IAAF-I vs BENCHMARK (MoM Returns)



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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 1.64% during Jan, 2024 against the benchmark return of 0.67%. Fund size of HBL IAAF-II increased by PKR 9mn to close at PKR 559mn compared to PKR 550mn in December, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	559
NAV	114.2524
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.95%
Monthly Expense Ratio without Levies	0.76%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.83%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

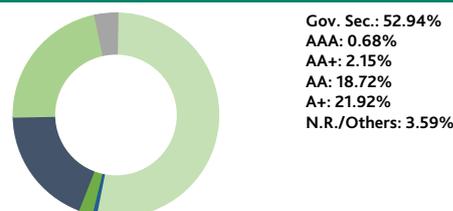
### INVESTMENT COMMITTEE

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

	Jan-24	Dec-23
Cash	14.58%	14.58%
TFCs / Sukuks	28.90%	29.60%
Gov. Backed/Guaranteed Sec.	52.93%	53.79%
Others Including Receivables	3.59%	2.03%

### ASSET QUALITY (% Total Assets)



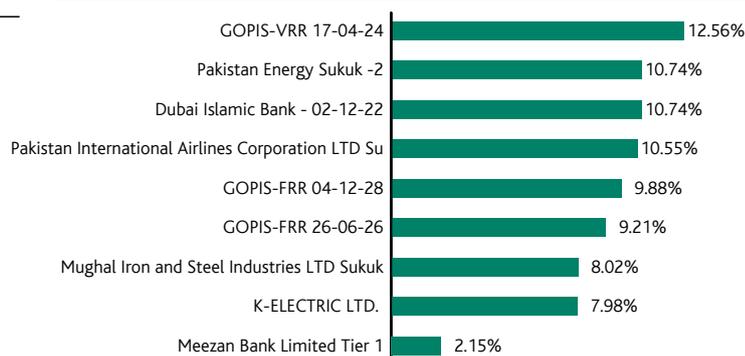
### FUND RETURNS\*

### HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	35.56%	7.93%
Year to Date Return (Cumulative)	13.20%	3.89%
Calendar Year to Date Return (Cumulative)	1.64%	0.67%
1 Month Cumulative Return	1.64%	0.67%
3 Month Cumulative Return	5.23%	1.93%
6 Month Cumulative Return	11.25%	3.51%
1 Year Cumulative Return	22.09%	5.81%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -1.65% during Jan, 2024 against the benchmark return of -0.97%. Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### FUND INFORMATION

Net Assets (PKR in mln)	91
NAV	114.8458
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.32%
Monthly Expense Ratio without Levies	5.79%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.64%
Monthly Selling & Marketing expense	1.01%
Yearly Selling & Marketing expense	0.73%
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)

	Jan-24	Dec-23
Cash	5.92%	17.44%
Stock / Equities	83.83%	78.47%
Others Including Receivables	10.25%	4.09%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	25.07%	14.60%
Cement	16.26%	18.18%
Fertilizer	9.75%	11.35%
Oil & Gas Marketing Companies	7.57%	7.03%
Power Generation & Distribution	6.62%	4.04%
Others	18.56%	23.27%

### 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

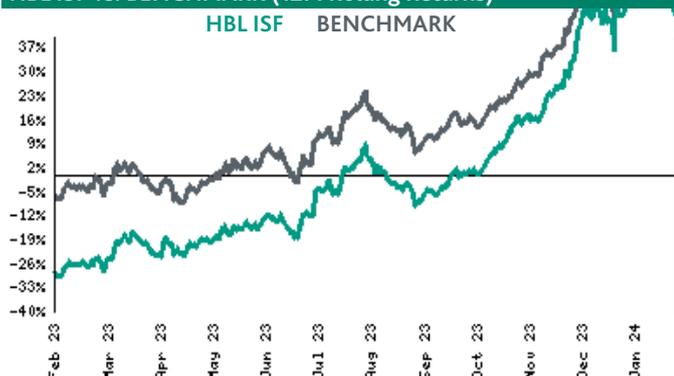
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	181.75%	411.77%
Year to Date Return (Cumulative)	47.30%	46.59%
Calendar Year to Date Return (Cumulative)	-1.65%	-0.97%
1 Month Cumulative Return	-1.65%	-0.97%
3 Month Cumulative Return	17.61%	17.56%
6 Month Cumulative Return	26.79%	29.04%
1 Year Cumulative Return	46.37%	49.36%
3 Year Cumulative Return	-5.99%	39.73%
5 Year Cumulative Return	3.84%	51.92%
Standard Deviation**	26.96%	24.21%

\*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	12.41%
Oil & Gas Development Co Ltd	10.39%
Hub Power Company Ltd	6.62%
Engro Fertilizers Limited	5.49%
Sui Northern Gas Pipeline Ltd	4.51%
TPL Trakker Limited	4.03%
Lucky Cement Ltd	3.78%
Maple Leaf Cement Factory Ltd	3.33%
Pakistan State Oil Company Ltd	3.02%
Kohat Cement Ltd	3.00%

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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 -1.08% during Jan, 2024 against the benchmark return of -0.97%.

Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

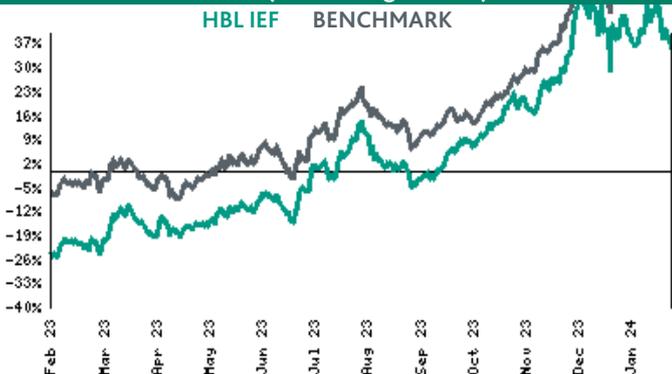
### FUND INFORMATION

Net Assets (PKR in mln)	80
NAV	91.7297
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.75%
Monthly Expense Ratio without Levies	6.18%
Yearly Expense Ratio with Levies	5.46%
Yearly Expense Ratio without Levies	4.69%
Monthly Selling & Marketing expense	1.09%
Yearly Selling & Marketing expense	0.78%
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

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



### ASSET ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Cash	1.61%	11.86%
Stock / Equities	91.94%	84.42%
Others Including Receivables	6.45%	3.72%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	26.33%	12.26%
Cement	15.48%	17.47%
Commercial Banks	14.16%	11.43%
Fertilizer	12.28%	5.59%
Technology & Communication	9.98%	12.42%
Others	13.71%	25.25%

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	51.00%	121.97%
Year to Date Return (Cumulative)	39.26%	46.59%
Calendar Year to Date Return (Cumulative)	-1.08%	-0.97%
1 Month Cumulative Return	-1.08%	-0.97%
3 Month Cumulative Return	11.52%	17.56%
6 Month Cumulative Return	20.04%	29.04%
1 Year Cumulative Return	35.47%	49.36%
3 Year Cumulative Return	-11.35%	39.73%
5 Year Cumulative Return	0.04%	51.92%
Standard Deviation**	26.11%	24.21%

\*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	13.22%
Oil & Gas Development Co Ltd	12.73%
Engro Fertilizers Limited	12.28%
Meezan Bank Ltd	7.22%
BankIslami Pakistan Limited	6.94%
TPL Trakker Limited	6.86%
Fauji Cement Company Limited	6.43%
Hub Power Company Ltd	4.97%
D G Khan Cement Co.Ltd.	4.66%
Sui Northern Gas Pipeline Ltd	4.09%

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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 decreased by 0.8% or 472 points to 61,979 level. Index touched the high of 64,822 but took a correction in the last week of the month. The downward trend was led by massive selling by foreign investors. Govt. and KE have inked Tariff Differential Subsidy Agreement and a 10 year Power Purchase Agency Agreement, marking a significant milestone. Further, Privatization Commission has approved the sale of 51% stake of PIA. SBP has launched centralized trading platform to enhance transparency of foreign exchange market. Exports have reached 17 month high of USD 2.8B. SBP has eased rules for import advance payments allowing full payment in advance without prior approval. Govt. has introduced Tight Gas Policy 2024 in an effort to attract exploration. Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M, while mutual funds were net sellers of USD 4.3M. In the remaining period of FY24, USD 10B of repayment is due out of which SBP is expecting a rollover of USD 5B. Furthermore, IMF team is expected to arrive after elections to conduct the last review of the SBA program. After the successful completion and approval from the Executive Board of IMF, Pakistan will receive USD 1.1B. Further, the hike in energy tariffs will help in consolidating the corrective measures taken so far to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan will provide impetus to the economy and the market. However, uncertainty on political front around the elections and ongoing Middle East conflict remains a risk to the market performance.

### 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)

	Jan-24	Dec-23
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
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

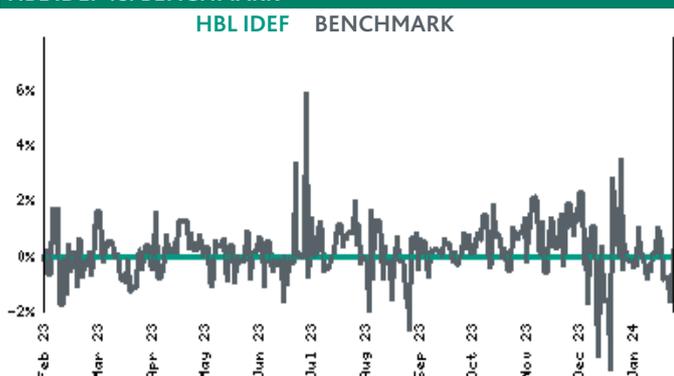
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	61.99%
Year to Date Return (Cumulative)	0.00%	46.59%
Calendar Year to Date Return (Cumulative)	0.00%	-0.97%
1 Month Cumulative Return	0.00%	-0.97%
3 Month Cumulative Return	0.00%	17.56%
6 Month Cumulative Return	0.00%	29.04%
1 Year Cumulative Return	0.00%	49.36%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	24.21%

\*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 decreased 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 -2.36% versus 5.49% in the month of Dec. During the month, the fund size Decreased to PKR 97mn compared to PKR120mn in Dec, 2023

### 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)	402	286	97
NAV	242.9403	249.4772	478.3401
WAM (Days)	0	12	N/A
Monthly Expense Ratio with Levies	1.12%	1.18%	2.47%
Monthly Expense Ratio without Levies	0.97%	0.94%	2.12%
Yearly Expense Ratio with Levies	1.35%	1.38%	4.19%
Yearly Expense Ratio without Levies	1.17%	1.19%	3.75%

### 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	11.78%	12.32%	378.34%
Year to Date Return (Cumulative)	23.57%	23.17%	46.97%
Calendar Year to Date Return (Cumulative)	19.06%	18.48%	-2.36%
1 Month Cumulative Return	19.06%	18.48%	-2.36%
3 Month Cumulative Return	22.46%	22.43%	15.64%
6 Month Cumulative Return	23.79%	23.63%	27.25%
1 Year Cumulative Return	22.72%	22.68%	46.17%
3 Year Cumulative Return	15.94%	16.17%	4.81%
5 Year Cumulative Return	13.68%	14.10%	22.75%
Standard Deviation**	3.59%	3.57%	26.81%

\*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	Jan-24	Dec-23
Cash	21.02%	13.38%
Gov. Backed/Guaranteed Sec.	72.14%	80.23%
TFCs / Sukuks	1.14%	1.32%
Others Including Receivables	5.70%	5.07%

### Debt Sub Fund

Cash	28.08%	29.70%
Gov. Backed/Guaranteed Sec.	59.16%	62.32%
TFCs / Sukuks	3.26%	3.20%
Others Including Receivables	9.50%	4.78%

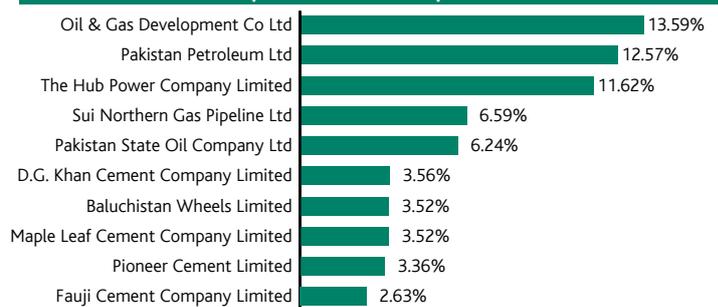
### Equity Sub Fund

Cash	1.58%	3.03%
Stock / Equities	89.76%	94.84%
Others Including Receivables	8.66%	2.13%

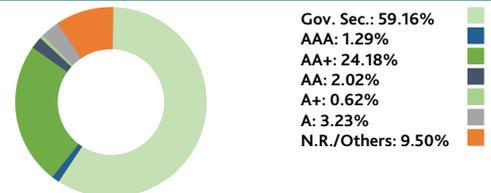
### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Oil & Gas Exploration Companies	26.16%	21.95%
Power Generation & Distribution	14.53%	14.35%
Cement	13.07%	18.37%
Oil & Gas Marketing Companies	12.83%	14.52%
Pharmaceuticals	4.67%	4.93%
Others	18.10%	20.70%

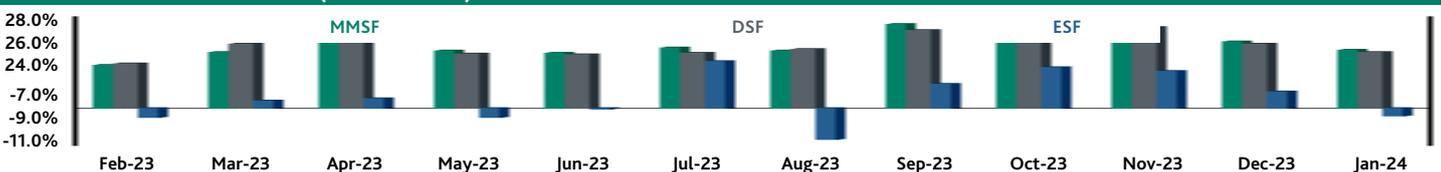
### TOP TEN HOLDINGS (% of Total Assets)



### 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 32mn 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
Net Assets (PKR in mln)	32		
NAV	102.2473		
WAM (Days)	1		
Monthly Expense Ratio with Levies	0.82%		
Monthly Expense Ratio without Levies	0.71%		
Yearly Expense Ratio with Levies	1.06%		
Yearly Expense Ratio without Levies	0.99%		

### 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	16.70%	0.00%	0.00%
Year to Date Return (Cumulative)	16.80%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	16.80%	0.00%	0.00%
1 Month Cumulative Return	16.80%	0.00%	0.00%
3 Month Cumulative Return	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%
Standard Deviation**	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	Jan-24	Dec-23
Cash	95.99%	99.20%
Others Including Receivables	4.01%	0.80%

### Debt Sub Fund

### Equity Sub Fund

### SECTOR ALLOCATION (% of Total Assets)

	Jan-24	Dec-23
Others	N/A	N/A

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



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Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

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

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## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

# ASSET MANAGEMENT LTD.

# ايسيت مينجمنت لميٹڈ

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