

FUND MANAGER'S REPORT

March 2025

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

Pakistan's economy continued its recovery in March driven by persistent disinflation with the CPI reading clocking in at 0.7%, the lowest in nearly six decades due to falling food prices, and lower fuel prices, supported by exchange rate stability. However, the SBP adopted a cautious approach and decided to maintain policy rate at 12% after a cumulative rate cut of 1,000 bps cut since June 2024.

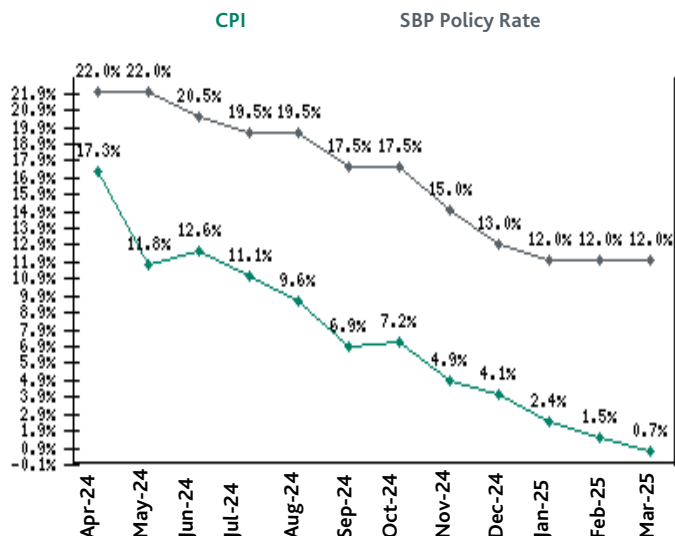
The current account balance remained slightly negative, with a deficit of USD 12m in February. The trade deficit (goods & services) was recorded at USD 2.73bn, up 42% YoY as imports rose by a greater proportion than exports. Remittances continued their upward trend, reaching USD 3.1bn, marking a 39% increase compared to last year.

Foreign reserves held by the central bank dropped USD 573m to USD 10.68 billion due to pressure of external debt repayments.

Pakistan's GDP posted a growth of 1.73% in the second quarter of FY25 due to positive growth in agriculture (1.10%) and services (2.57%), while the industry faced a contraction of 0.18%.

In the forex market, the exchange rate remained relatively stable, facing a minor drop of 0.18% to close March at PKR 280.16 per USD.

INFLATION & SBP POLICY RATE TREND



MONEY MARKET REVIEW

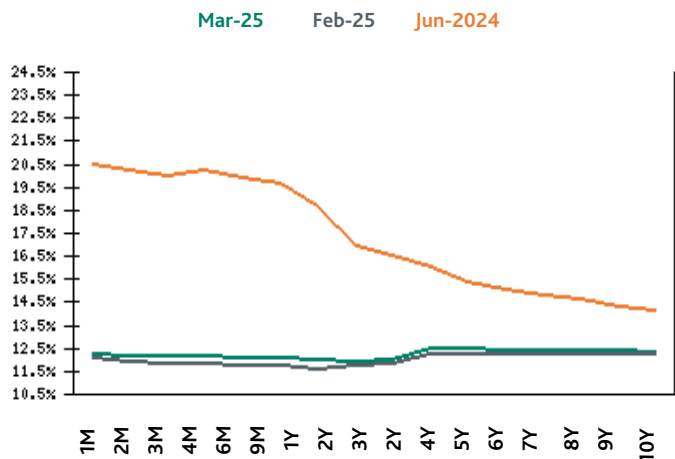
Following SBP's decision to maintain policy rate, yields in the secondary market rebounded. The 3-month and 6-month yields rose by 28bps and 29bps, reaching 12.13% and 12.04%, respectively. Similarly, the 12-month yield increased by 37bps to 11.98%. Yields on 3-year and 5-year bonds also rose to 11.97% and 12.46%, respectively.

The government held three T-bill auctions during the month. In these auctions, the cut-off yields for the 3-month, 6-month, and 1-year papers increased by 19bps, 33bps, and 36bps, respectively to 12.01%, 12%, and 12.01%. In all these auctions, the government fell short of its targets, raising a cumulative total of PKR 1.6tr against the total target of PKR 2.15tr.

In fixed PIB auction, government raised PKR 15.88bn against the target of PKR 350bn. Cut off yields for the 5-year and 10-year were 12.37% and 12.79%, respectively. Additionally, the government raised a cumulative sum of PKR 2.37tr from Floating PIBs holding a semi-annual coupon. Moreover, the government raised PKR 6.36bn from fixed rate discounted Sukuks (GIS-FRD), PKR 27.96bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR 57.28bn from Variable Rental Rate Sukuks (GIS-VRR).

The current disinflationary trend could provide room for the central bank to initiate rate cut cycle again later during the year. However, it is likely to adopt a more cautious approach amid changing global macro dynamics, in the near term.

YIELD CURVE



EQUITY MARKET REVIEW

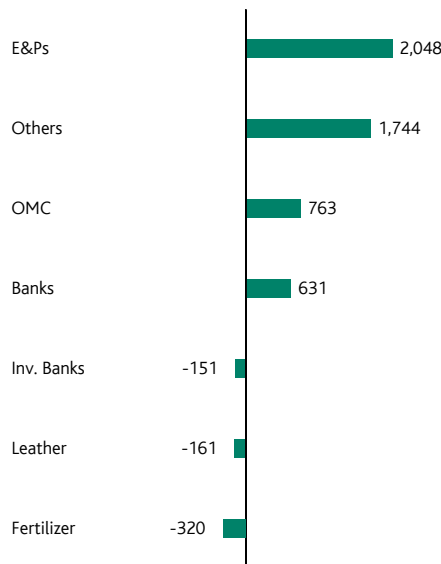
In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals.

The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024.

Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively.

The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

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 Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
22	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
23	HBL Mehfooz Munafa Fund Plan III	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 8.67% against the benchmark return of 11.69%. During the month, duration of the fund was 86 days.

FUND INFORMATION

Net Assets (PKR in mln)	46,368
NAV	114.8749
Launch Date	14-Jul-2010
Management Fee	1.75% p.a.
Monthly Expense Ratio with Levies	2.26%
Monthly Expense Ratio without Levies	1.90%
Yearly Expense Ratio with Levies	2.35%
Yearly Expense Ratio without Levies	1.98%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.05%
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) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	86

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	0.59%	2.11%
T-Bills	98.35%	96.93%
GoP Ijarah	1.06%	0.96%
Others Including Receivables	0.00%	0.00%

FUND RETURNS*

	HBL MMF	BM	Old BM	Peer Avg
Annualized Return Since Inception	22.14%	10.14%	10.14%	0.00%
Year to Date Annualized Return	14.73%	14.75%	14.69%	0.00%
Calendar Year to Date Annualized Return	9.19%	11.70%	11.51%	0.00%
1 Month Annualized Return	8.67%	11.69%	11.33%	9.91%
3 Month Annualized Return	9.19%	11.70%	11.51%	0.00%
6 Month Annualized Return	11.85%	12.91%	12.82%	0.00%
1 Year Annualized Return	16.64%	16.16%	16.10%	0.00%
3 Years Annualized Return	20.77%	17.35%	17.33%	0.00%
5 Years Annualized Return	18.02%	13.42%	13.41%	0.00%

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

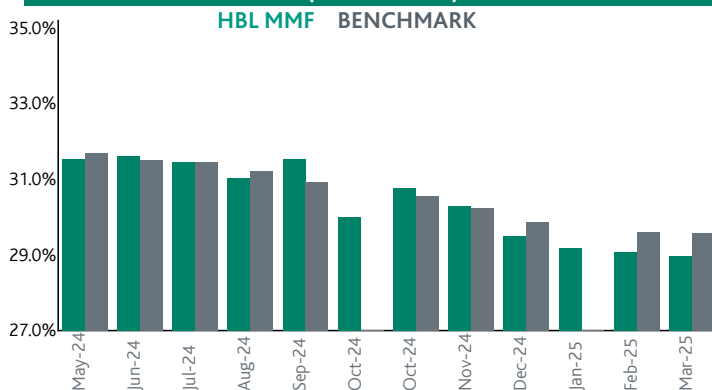
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

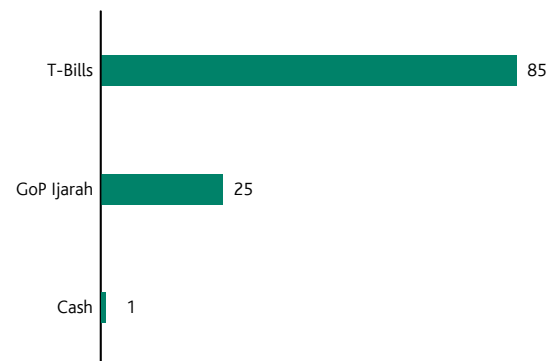
ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.41%
 AAA: 0.59%
 N.R./Others: 0.00%

HBL MMF vs BENCHMARK (MoM Returns)



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 9.12% against the benchmark return of 11.69%. Fund size of HBL-CF decreased by 26% to close at PKR 66,269 mn compared to PKR 89,966 mn in February, 2025. During the month, the duration of the fund increased from 57 to 85 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	66,269
NAV	114.9403
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.49%
Monthly Expense Ratio without Levies	1.23%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
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) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	85

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	0.74%	1.65%
T-Bills	96.72%	96.80%
GoP Ijarah	1.49%	1.09%
Others Including Receivables	1.05%	0.47%

FUND RETURNS*

	HBL CF	BM	Old BM	Peer Avg
Annualized Return Since Inception	23.34%	9.89%	9.58%	0.00%
Year to Date Annualized Return	15.22%	12.39%	14.69%	0.00%
Calendar Year to Date Annualized Return	9.79%	11.72%	11.51%	0.00%
1 Month Annualized Return	9.12%	11.69%	11.33%	9.91%
3 Month Annualized Return	9.79%	11.72%	11.51%	0.00%
6 Month Annualized Return	12.28%	11.89%	12.82%	0.00%
1 Year Annualized Return	17.18%	13.14%	16.10%	0.00%
3 Years Annualized Return	21.84%	14.79%	17.35%	0.00%
5 Years Annualized Return	19.01%	12.85%	13.42%	0.00%

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

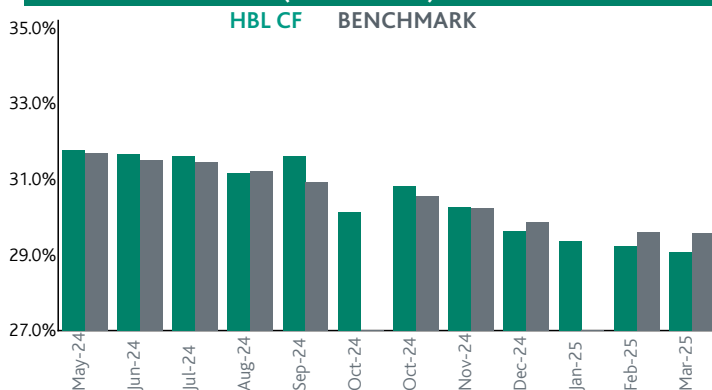
INVESTMENT COMMITTEE

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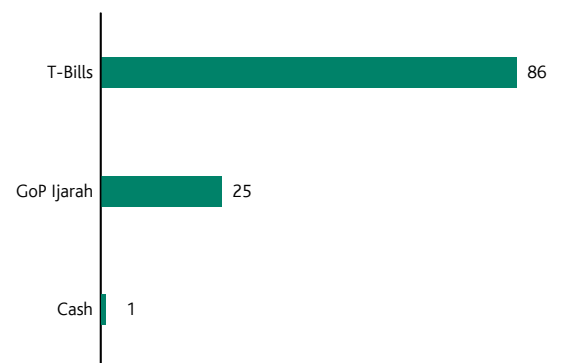
ASSET QUALITY (% Total Assets)

Gov. Sec.: 98.21%
AAA: 0.73%
N.R./Others: 1.06%

HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 5.99%. Fund size of HBL-IF decreased by 25% to close at PKR 8,705mn compared to PKR 11,569mn in February, 2025. During the month, the weighted average maturity of the fund increased from 378 days to 393 days in March, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	8,705
NAV	127.2432
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.68%
Monthly Expense Ratio without Levies	2.27%
Yearly Expense Ratio with Levies	2.68%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.04%
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) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	393

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	3.79%	3.92%
T-Bills	63.48%	57.32%
PIBs	19.75%	22.01%
TFCs / Sukuks	5.89%	4.51%
Short Term Sukuk	4.15%	3.12%
MTS / Spread Transaction	0.93%	1.70%
Others Including Receivables	2.00%	7.43%

FUND RETURNS*

	HBL IF	BM	Old BM	Peer Avg
Annualized Return Since Inception	28.94%	11.40%	11.39%	0.00%
Year to Date Annualized Return	16.37%	14.65%	14.61%	0.00%
Calendar Year to Date Annualized Return	8.86%	12.02%	11.88%	0.00%
1 Month Annualized Return	5.99%	11.83%	11.97%	8.41%
3 Month Annualized Return	8.86%	12.02%	11.88%	0.00%
6 Month Annualized Return	12.50%	12.72%	12.65%	0.00%
1 Year Annualized Return	17.80%	16.28%	16.23%	0.00%
3 Years Annualized Return	21.83%	18.28%	18.27%	0.00%
5 Years Annualized Return	19.48%	14.31%	14.30%	0.00%

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

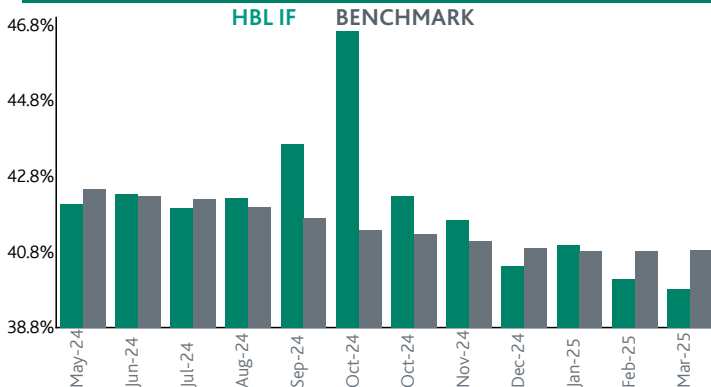
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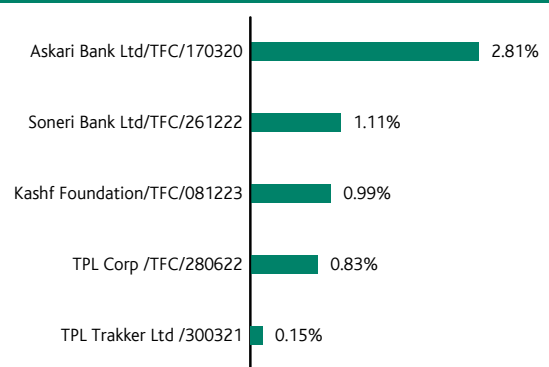
ASSET QUALITY (% Total Assets)

Gov. Sec.: 83.23%
 AAA: 3.11%
 AA: 2.81%
 AA-: 2.27%
 A1+: 1.33%
 A+: 1.48%
 A1: 2.82%
 N.R./Others: 2.95%

HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 65,087 mn against PKR 62,738 mn in February 2025.

FUND INFORMATION

Net Assets (PKR in mln)	65,087
NAV	114.2237
Launch Date	18-Jan-2022
Management Fee	1.25% P.A.
Monthly Expense Ratio with Levies	1.60%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.74%
Yearly Expense Ratio without Levies	1.46%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	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) 31-Dec-2024
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)	180

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	39.68%	25.95%
T-Bills	7.43%	8.10%
TFCs / Sukuku	1.94%	2.02%
PIBs	12.38%	12.85%
Placement with Banks & DFI	33.32%	37.82%
MTS / Spread Transaction	2.28%	3.45%
Stock / Equities	0.71%	0.79%
Others Including Receivables	2.25%	9.02%

FUND RETURNS*

	HBL FSIF-1	BM	Old BM	Peer Avg
Annualized Return Since Inception	22.67%	17.85%	17.83%	0.00%
Year to Date Annualized Return	15.88%	14.65%	14.61%	0.00%
Calendar Year to Date Annualized Return	10.59%	12.02%	11.88%	0.00%
1 Month Annualized Return	9.28%	11.83%	11.97%	9.83%
3 Month Annualized Return	10.59%	12.02%	11.88%	0.00%
6 Month Annualized Return	12.76%	12.72%	12.65%	0.00%
1 Year Annualized Return	17.52%	16.28%	16.23%	0.00%
3 Years Annualized Return	22.86%	18.28%	18.27%	0.00%

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

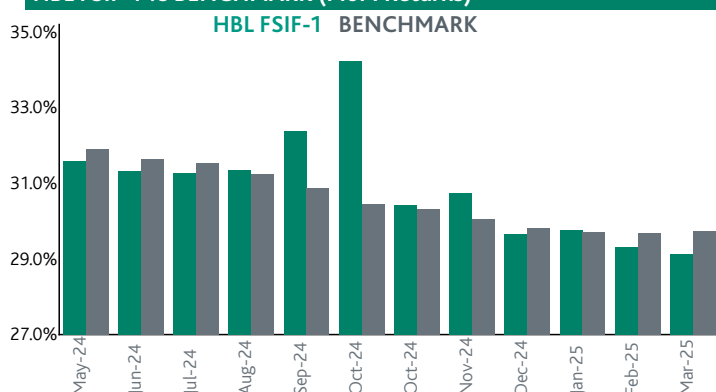
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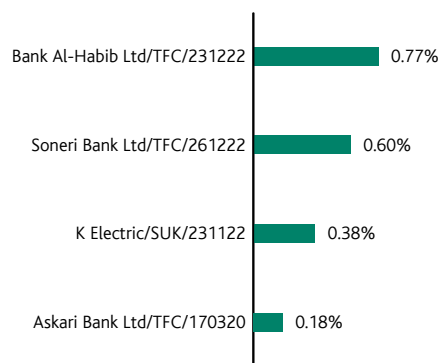
ASSET QUALITY (% Total Assets)

Gov. Sec.: 19.81%
 AAA: 17.01%
 AA+: 21.23%
 AA: 0.18%
 AA-: 14.89%
 A+: 21.63%
 N.R./Others: 5.25%

HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets remained constant at 39 million.

FUND INFORMATION

Net Assets (PKR in mln)	39
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.77%
Monthly Expense Ratio without Levies	0.61%
Yearly Expense Ratio with Levies	0.76%
Yearly Expense Ratio without Levies	0.60%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	92.76%	77.51%
Others Including Receivables	7.24%	22.49%

FUND RETURNS*

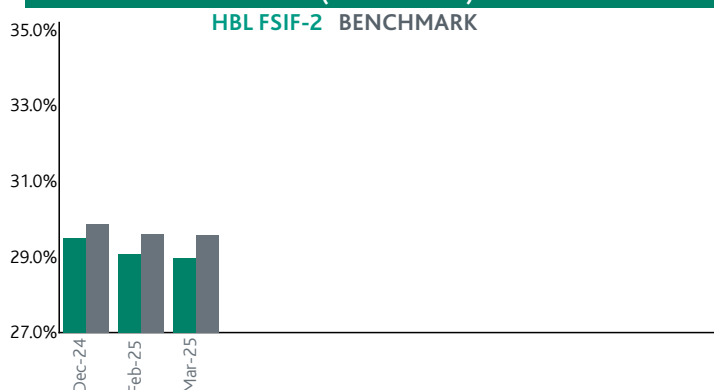
	HBL FSIF-2	BM	Old BM	Peer Avg
Annualized Return Since Inception	18.13%	16.81%	16.78%	0.00%
Year to Date Annualized Return	16.83%	14.65%	14.63%	0.00%
Calendar Year to Date Annualized Return	11.00%	12.02%	11.88%	0.00%
1 Month Annualized Return	8.81%	11.83%	11.96%	9.83%
3 Month Annualized Return	11.00%	12.02%	11.88%	0.00%
6 Month Annualized Return	15.61%	12.72%	12.67%	0.00%
1 Year Annualized Return	18.41%	16.28%	16.25%	0.00%

*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
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

HBL FSIF-2 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 5.64%. Fund size of HBL-GSF decreased by 32% to close at PKR 13,968 mn compared to PKR 20,610 mn in February, 2025. During the month, the weighted average maturity of the fund increased to 357 days from 323 days in February, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	13,968
NAV	131.0241
Launch Date	23-Jul-2010
Management Fee	1.7150% P.A
Monthly Expense Ratio with Levies	2.14%
Monthly Expense Ratio without Levies	1.80%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	1.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.01%
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	357

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	1.75%	0.44%
PIBs	32.02%	22.95%
T-Bills	64.95%	71.41%
Short Term Sukuk	0.40%	0.29%
Others Including Receivables	0.89%	4.91%

FUND RETURNS*	HBL GSF	BM	Old BM	Peer Avg
Annualized Return Since Inception	24.16%	11.00%	11.00%	0.00%
Year to Date Annualized Return	20.64%	14.67%	14.33%	0.00%
Calendar Year to Date Annualized Return	9.65%	11.80%	11.71%	0.00%
1 Month Annualized Return	5.64%	11.75%	11.81%	7.04%
3 Month Annualized Return	9.65%	11.80%	11.71%	0.00%
6 Month Annualized Return	13.75%	12.56%	12.39%	0.00%
1 Year Annualized Return	20.37%	16.36%	15.95%	0.00%
3 Years Annualized Return	20.97%	18.25%	18.06%	0.00%
5 Years Annualized Return	17.80%	14.16%	14.12%	0.00%

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

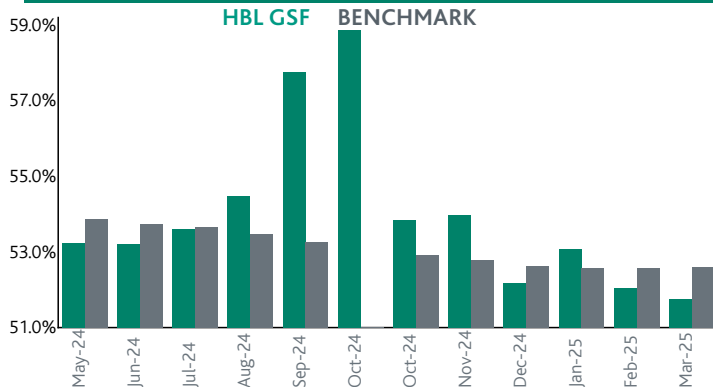
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

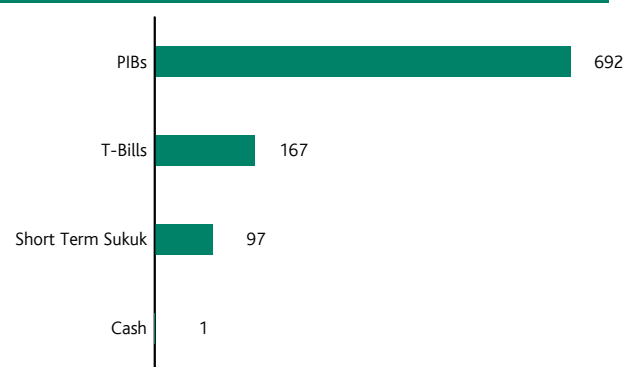
ASSET QUALITY (% Total Assets)

Gov. Sec.: 96.97%
 AAA: 1.70%
 AA-: 0.01%
 A+: 0.03%
 A1: 0.40%
 N.R./Others: 0.89%

HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 6.63% during Mar, 2025 against the benchmark return of 2.67%. Fund size of HBL MAF increased by 15.63% to close at PKR 185mn compared to PKR 160mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	185
NAV	193.8536
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.98%
Monthly Expense Ratio without Levies	4.46%
Yearly Expense Ratio with Levies	4.73%
Yearly Expense Ratio without Levies	4.17%
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 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) 31-Dec-2024
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
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
T-bills	24.24%	24.76%
Stock / Equities	66.52%	66.13%
Cash	7.14%	7.22%
TFCs / Sukuks	0.58%	0.67%
Others Including Receivables	1.52%	1.22%

ASSET QUALITY (% Total Assets)

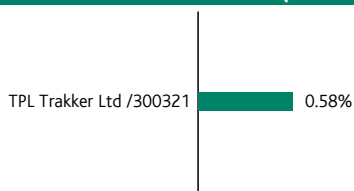
Gov. Sec.: 24.24%
 AAA: 4.05%
 AA-: 3.06%
 A+: 0.59%
 N.R./Others: 68.06%

FUND RETURNS*

	HBL MAF	BM	Old BM	Peer Avg
Cumulative Return Since Inception	553.81%	591.49%	592.71%	0.00%
Year to Date Return (Cumulative)	40.00%	35.36%	35.64%	0.00%
Calendar Year to Date Return (Cumulative)	1.51%	2.24%	2.45%	0.00%
1 Month Cumulative Return	6.63%	2.67%	3.07%	0.00%
3 Month Cumulative Return	1.51%	2.24%	2.45%	0.00%
6 Month Cumulative Return	36.33%	30.81%	31.08%	0.00%
1 Year Cumulative Return	59.84%	52.91%	53.22%	0.00%
3 Year Cumulative Return	109.65%	126.25%	126.72%	0.00%
5 Year Cumulative Return	160.51%	214.31%	214.96%	0.00%
Standard Deviation**	17.47%	0.00%	12.15%	0.00%

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

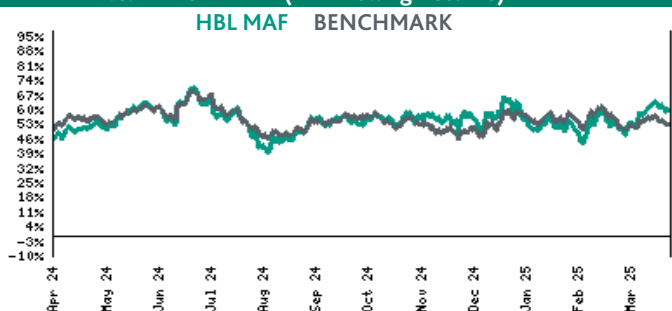
TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	16.79%	16.65%
Cements	16.35%	17.22%
Oil & Gas Marketing Companies	13.75%	7.84%
Pharmaceuticals	7.58%	8.59%
Fertilizer	3.14%	3.87%
Others	8.91%	11.96%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	10.82%
Pakistan Petroleum Limited	9.34%
Oil & Gas Development Company Ltd.	7.45%
Maple Leaf Cement Factory Limited	4.34%
Attock Cement Pakistan Limited	3.84%
Fauji Fertilizer Company Limited	3.14%
Sui Northern Gas Pipelines Limited	2.93%
GlaxoSmithKline Pakistan Limited	2.92%
D.G. Khan Cement Company Limited	2.62%
Pioneer Cement Limited	2.54%

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 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 10.74% during Mar, 2025 against the benchmark return of 5.45%. Fund size of HBLSF increased by 19.01% to close at PKR 864mn compared to PKR 726mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	864
NAV	172.5720
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	3.82%
Monthly Expense Ratio without Levies	3.29%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.36%
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-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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)

	Mar-25	Feb-25
Cash	8.69%	3.12%
Stock / Equities	90.23%	95.68%
Others Including Receivables	1.08%	1.20%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Marketing Companies	19.48%	17.73%
Oil & Gas Exploration	16.80%	17.62%
Cements	15.03%	18.65%
Autos	12.85%	1.33%
Technology & Communication	8.45%	10.04%
Others	17.62%	30.31%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

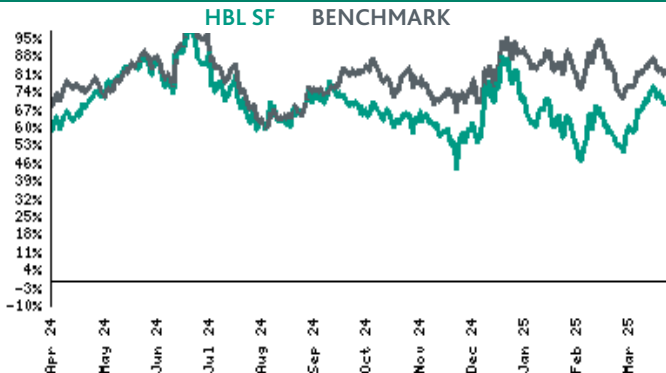
FUND RETURNS*

	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	432.01%	975.23%	0.00%
Year to Date Return (Cumulative)	43.17%	54.59%	0.00%
Calendar Year to Date Return (Cumulative)	-5.89%	2.91%	0.00%
1 Month Cumulative Return	10.74%	5.45%	7.52%
3 Month Cumulative Return	-5.89%	2.91%	0.00%
6 Month Cumulative Return	43.08%	47.77%	0.00%
1 Year Cumulative Return	69.84%	81.55%	0.00%
3 Year Cumulative Return	101.71%	195.24%	0.00%
5 Year Cumulative Return	145.90%	348.55%	0.00%
Standard Deviation**	31.91%	19.03%	0.00%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Ghandhara Industries Limited	8.86%
Mari Petroleum Company Limited	8.00%
Pakistan Telecommunication Co. Ltd	7.33%
Pakistan State Oil Company Limited	6.69%
Sui Southern Gas Company Limited	6.54%
Sui Northern Gas Pipelines Limited	6.26%
Pakistan Refinery Limited	5.91%
Maple Leaf Cement Factory Limited	5.77%
BF BIO SCIENCES	5.44%
D.G. Khan Cement Company Limited	4.71%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 12.00% during Mar, 2025 against the benchmark return of 5.45%. Fund size of HBL-EF increased by 14.88% to close at PKR 2,254mn compared to PKR 1,962mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	2,254
NAV	28.6277
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	4.78%
Monthly Expense Ratio without Levies	4.09%
Yearly Expense Ratio with Levies	5.05%
Yearly Expense Ratio without Levies	4.31%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
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) 31-Dec-2024
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
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	1.86%	1.81%
Stock / Equities	97.92%	97.34%
Others Including Receivables	0.22%	0.85%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	42.44%	48.21%
Oil & Gas Marketing Companies	35.53%	20.49%
Refinery	13.08%	19.35%
Power-	6.87%	9.30%

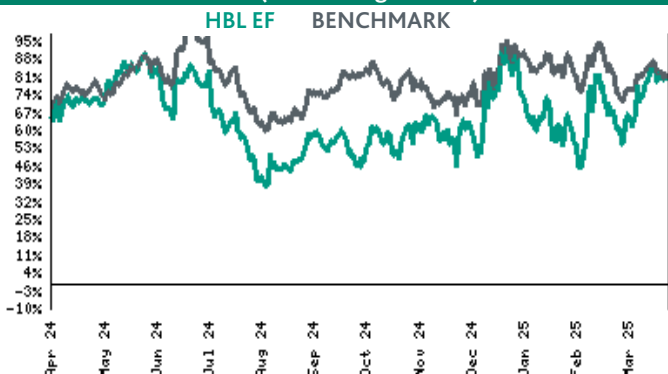
FUND RETURNS*

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	710.46%	975.23%	0.00%
Year to Date Return (Cumulative)	68.58%	54.59%	0.00%
Calendar Year to Date Return (Cumulative)	-6.67%	2.91%	0.00%
1 Month Cumulative Return	12.00%	5.45%	14.02%
3 Month Cumulative Return	-6.67%	2.91%	0.00%
6 Month Cumulative Return	69.48%	47.77%	0.00%
1 Year Cumulative Return	80.88%	81.55%	0.00%
3 Year Cumulative Return	194.96%	195.24%	0.00%
5 Year Cumulative Return	269.04%	348.55%	0.00%
Standard Deviation**	41.56%	19.03%	0.00%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	21.35%
Oil & Gas Development Co. Ltd.	20.80%
Pakistan Petroleum Limited	20.46%
Sui Northern Gas Pipelines Limited	14.18%
Attock Refinery Limited	11.19%
K-Electric Limited	6.43%
Pakistan Refinery Limited	1.88%
Mari Petroleum Company Limited	1.18%
Nishat Power Limited	0.43%

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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 9.80% during Mar, 2025 against the benchmark return of 4.02%. Fund size of HBL-EQF increased by 4.23% to close at PKR 1,110mn compared to PKR 1,065mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	1,110
NAV	193.2543
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.76%
Monthly Expense Ratio without Levies	4.17%
Yearly Expense Ratio with Levies	5.31%
Yearly Expense Ratio without Levies	4.45%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
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) 31-Dec-2024
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)

	Mar-25	Feb-25
Cash	5.19%	2.41%
Stock / Equities	93.73%	95.22%
Others Including Receivables	1.08%	2.38%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	26.69%	17.60%
Oil & Gas Marketing Companies	22.38%	16.67%
Technology & Communication	11.45%	12.14%
Autos	8.31%	0.71%
Cements	7.10%	9.55%
Others	17.81%	38.29%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

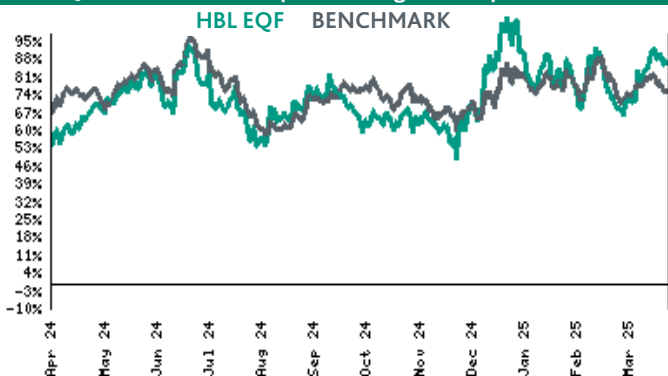
FUND RETURNS*

	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	478.05%	921.63%	0.00%
Year to Date Return (Cumulative)	59.09%	50.18%	0.00%
Calendar Year to Date Return (Cumulative)	-6.46%	2.33%	0.00%
1 Month Cumulative Return	9.80%	4.02%	7.52%
3 Month Cumulative Return	-6.46%	2.33%	0.00%
6 Month Cumulative Return	52.31%	45.24%	0.00%
1 Year Cumulative Return	86.60%	75.82%	0.00%
3 Year Cumulative Return	95.13%	162.21%	0.00%
5 Year Cumulative Return	140.34%	303.01%	0.00%
Standard Deviation**	35.50%	18.22%	0.00%

*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)

Mari Petroleum Company Limited	9.55%
Pakistan Petroleum Limited	8.69%
Sui Northern Gas Pipelines Limited	8.65%
Oil & Gas Development Company Ltd.	8.45%
Ghandhara Industries Limited	8.31%
Pakistan State Oil Company Limited	6.87%
Sui Southern Gas Company Limited	6.86%
BF BIO SCIENCES	6.43%
Pakistan Telecommunication Co. Ltd	5.45%
Pakistan Refinery Limited	5.36%

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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 23.11% during Mar, 2025 against the benchmark return of 4.02%. Fund size of HBL GF(A) increased by 23.11% to close at PKR 13,364mn compared to PKR 10,855mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	13,364
NAV	47.1407
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.13%
Monthly Expense Ratio without Levies	0.90%
Yearly Expense Ratio with Levies	1.91%
Yearly Expense Ratio without Levies	1.58%
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	7.03%	9.02%
Stock / Equities	92.78%	90.79%
Others Including Receivables	0.19%	0.19%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Marketing Companies	92.78%	90.79%

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

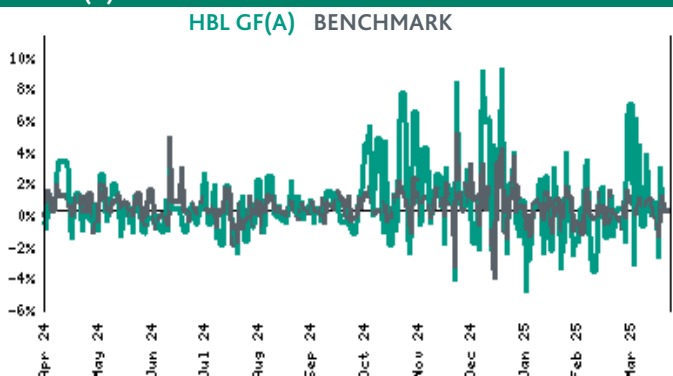
FUND RETURNS*

	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	107.41%	181.09%	0.00%
Year to Date Return (Cumulative)	136.31%	50.18%	0.00%
Calendar Year to Date Return (Cumulative)	-4.09%	2.33%	0.00%
1 Month Cumulative Return	23.11%	4.02%	7.52%
3 Month Cumulative Return	-4.09%	2.33%	0.00%
6 Month Cumulative Return	140.36%	45.24%	0.00%
1 Year Cumulative Return	129.69%	75.82%	0.00%
3 Year Cumulative Return	180.41%	162.21%	0.00%
5 Year Cumulative Return	275.93%	303.01%	0.00%
Standard Deviation**	66.22%	18.22%	0.00%

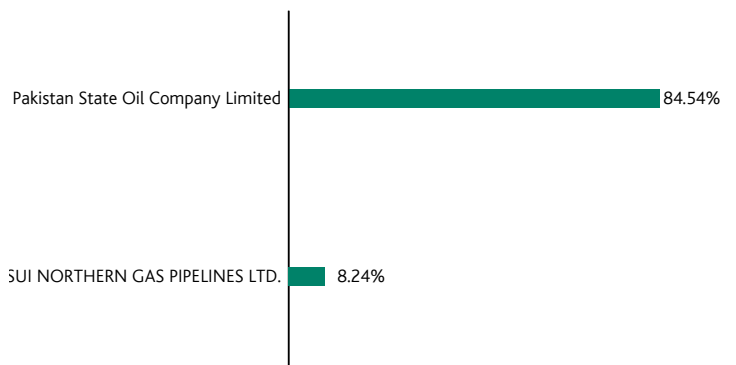
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 10.19% during Mar, 2025 against the benchmark return of 4.02%. Fund size of HBL GF(B) increased by 9.81% to close at PKR 2,497mn compared to PKR 2,274mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	2,497
NAV	32.1845
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.16%
Monthly Expense Ratio without Levies	4.42%
Yearly Expense Ratio with Levies	5.29%
Yearly Expense Ratio without Levies	4.46%
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
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	21.34%	21.25%
Stock / Equities	75.32%	73.42%
Others Including Receivables	3.34%	5.33%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	15.14%	14.02%
Oil & Gas Marketing Companies	14.19%	11.67%
Cement	13.46%	14.71%
Autos	9.42%	1.69%
Technology & Communication	9.23%	9.78%
Others	13.88%	21.46%

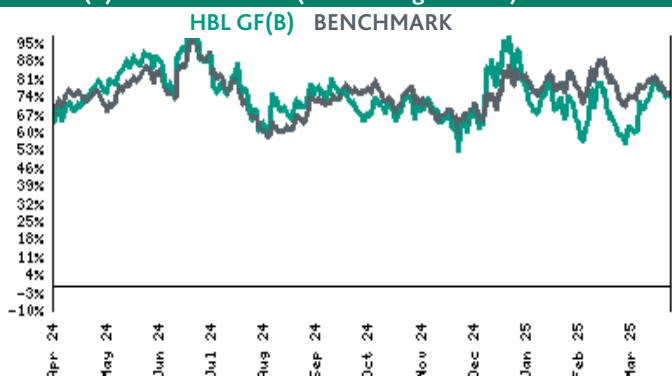
FUND RETURNS*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	84.24%	181.09%	0.00%
Year to Date Return (Cumulative)	49.05%	50.18%	0.00%
Calendar Year to Date Return (Cumulative)	-5.63%	2.33%	0.00%
1 Month Cumulative Return	10.19%	4.02%	7.52%
3 Month Cumulative Return	-5.63%	2.33%	0.00%
6 Month Cumulative Return	45.71%	45.24%	0.00%
1 Year Cumulative Return	74.84%	75.82%	0.00%
3 Year Cumulative Return	109.64%	162.21%	0.00%
5 Year Cumulative Return	159.06%	303.01%	0.00%
Standard Deviation**	31.20%	18.22%	0.00%

*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)

Gandhara Industries Limited	7.27%
Mari Petroleum Company Limited	6.56%
Pakistan Telecommunication Co. Ltd	5.97%
Maple Leaf Cement Factory Limited	5.51%
Pakistan State Oil Company Limited	5.33%
BF BIO SCIENCES	4.55%
Sui Northern Gas Pipelines Limited	4.53%
Oil & Gas Development Company Ltd.	4.35%
Sui Southern Gas Company Limited	4.33%
Pakistan Petroleum Limited	4.23%

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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 23.38% during Mar, 2025 against the benchmark return of 4.02%. Fund size of HBL IF(A) increased by 23.35% to close at PKR 4,833mn compared to PKR 3,918mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	4,833
NAV	17.0117
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.18%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.96%
Yearly Expense Ratio without Levies	1.63%
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) 31-Dec-2024
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
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	6.84%	7.86%
Stock / Equities	93.00%	92.01%
Others Including Receivables	0.16%	0.13%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Marketing Companies	93.00%	91.43%

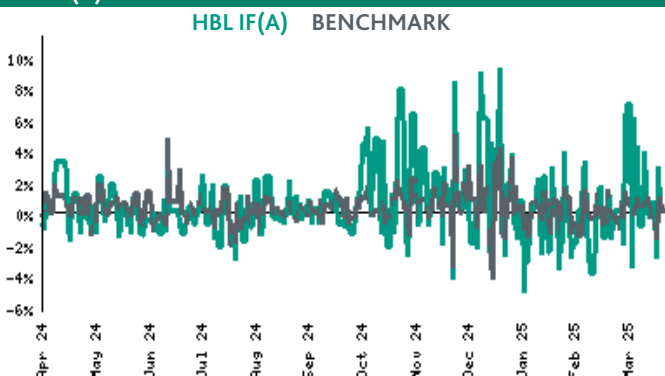
FUND RETURNS*

	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	108.81%	181.09%	0.00%
Year to Date Return (Cumulative)	139.39%	50.18%	0.00%
Calendar Year to Date Return (Cumulative)	-4.26%	2.33%	0.00%
1 Month Cumulative Return	23.38%	4.02%	7.52%
3 Month Cumulative Return	-4.26%	2.33%	0.00%
6 Month Cumulative Return	144.51%	45.24%	0.00%
1 Year Cumulative Return	132.15%	75.82%	0.00%
3 Year Cumulative Return	177.19%	162.21%	0.00%
5 Year Cumulative Return	274.18%	303.01%	0.00%
Standard Deviation**	67.70%	18.22%	0.00%

*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 Limited	87.30%
SUI NORTHERN GAS PIPELINES LTD.	5.71%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 10.48% during Mar, 2025 against the benchmark return of 4.02%. Fund size of HBL IF(B) increased by 11.19% to close at PKR 934mn compared to PKR 840mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	934
NAV	14.9479
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.07%
Monthly Expense Ratio without Levies	4.32%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.48%
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
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	20.32%	17.41%
Stock / Equities	79.09%	79.11%
Others Including Receivables	0.59%	3.48%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	17.80%	16.71%
Oil & Gas Marketing Companies	17.80%	15.29%
Cements	10.40%	12.62%
Autos	10.14%	0.80%
Technology & Communication	9.45%	10.09%
Others	13.49%	23.60%

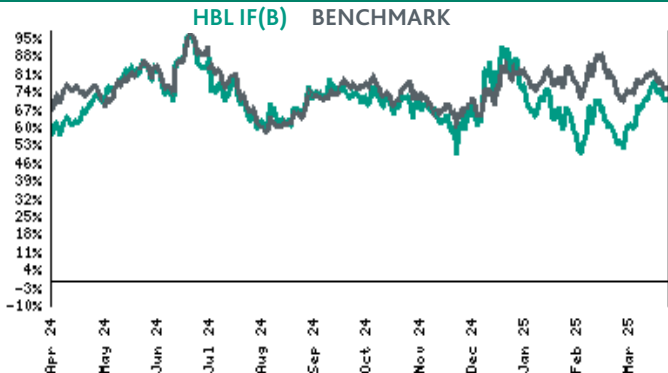
FUND RETURNS*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	65.93%	181.09%	0.00%
Year to Date Return (Cumulative)	44.22%	50.18%	0.00%
Calendar Year to Date Return (Cumulative)	-6.65%	2.33%	0.00%
1 Month Cumulative Return	10.48%	4.02%	7.52%
3 Month Cumulative Return	-6.65%	2.33%	0.00%
6 Month Cumulative Return	41.56%	45.24%	0.00%
1 Year Cumulative Return	71.17%	75.82%	0.00%
3 Year Cumulative Return	93.49%	162.21%	0.00%
5 Year Cumulative Return	133.70%	303.01%	0.00%
Standard Deviation**	31.15%	18.22%	0.00%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Limited	8.38%
Gandhara Industries Limited	7.75%
Sui Southern Gas Company Limited	6.13%
Pakistan Telecommunication Co. Ltd	6.01%
Sui Northern Gas Pipelines Limited	6.01%
Pakistan State Oil Company Limited	5.67%
Maple Leaf Cement Factory Limited	5.08%
BF BIO SCIENCES	4.88%
Pakistan Petroleum Limited	4.79%
Oil & Gas Development Company Ltd.	4.63%

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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 8.85% in the month of March, 2025. At the end of the month, the fund size was PKR 1,391mn, while weighted average maturity of the fund stood at 78 days.

DEBT SUB FUND: The fund posted a return of 7.81% in the month of March, 2025. At the end of the month, the fund size was PKR 978mn, while weighted average maturity of the fund stood at 526 days.

EQUITY SUB FUND: The fund posted a return of 8.04% in March 2025 vs. 0.18% last month. During the month, the fund size increased to PKR 191mn compared to PKR166mn in Feb, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% 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) 31-Dec-2024
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)	1,391	978	191
NAV	331.2809	392.2335	802.5798
WAM (Days)	78	526	N/A
Monthly Expense Ratio with Levies	1.54%	1.65%	2.00%
Monthly Expense Ratio without Levies	1.31%	1.30%	1.77%
Yearly Expense Ratio with Levies	1.53%	1.55%	2.70%
Yearly Expense Ratio without Levies	1.29%	1.29%	2.36%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.39%	21.97%	702.58%
Year to Date Return (Cumulative)	15.87%	20.21%	55.12%
Calendar Year to Date Return (Cumulative)	9.46%	10.80%	1.05%
1 Month Cumulative Return	8.85%	7.81%	8.04%
3 Month Cumulative Return	9.46%	10.80%	1.05%
6 Month Cumulative Return	13.35%	12.72%	54.37%
1 Year Cumulative Return	17.43%	20.29%	74.95%
3 Year Cumulative Return	22.20%	23.74%	117.53%
5 Year Cumulative Return	18.16%	19.69%	187.36%
Standard Deviation**	4.36%	12.13%	25.32%

*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.: 93.80%
AAA: 6.14%
N.R./Others: 0.06%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-25	Feb-25
Cash	6.15%	1.03%
T-Bills	93.80%	86.20%
Short Term Sukuk	0.00%	9.44%
Others Including Receivables	0.05%	3.33%

Debt Sub Fund

Cash	4.02%	3.14%
T-Bills	38.17%	37.63%
TFCs / Sukuks	5.12%	4.51%
Short Term Sukuk	9.09%	8.05%
PIBs	38.17%	33.96%
Others Including Receivables	5.44%	12.72%

Equity Sub Fund

Cash	1.61%	3.23%
Stock / Equities	96.86%	89.06%
Others Including Receivables	1.53%	7.72%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cements	22.96%	22.13%
Oil & Gas Exploration	20.41%	19.23%
Oil & Gas Marketing Companies	14.63%	8.26%
Pharmaceuticals	13.46%	10.78%
Fertilizer	7.20%	7.33%
Others	18.21%	21.34%

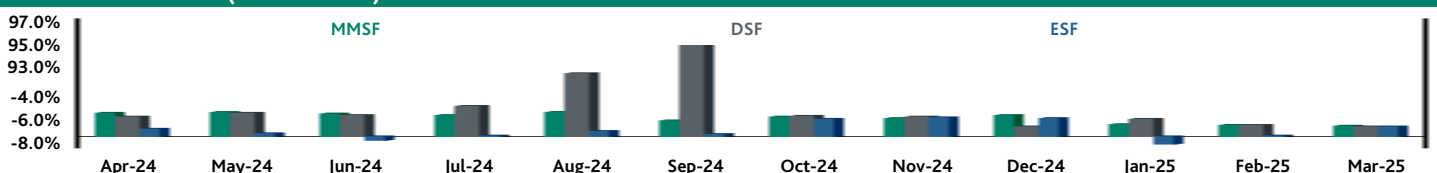
TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	10.35%
Oil & Gas Development Company Ltd.	9.78%
Pakistan Petroleum Limited	9.61%
Maple Leaf Cement Factory Limited	7.28%
Fauji Fertilizer Company Limited	7.20%
Attock Cement Pakistan Limited	5.22%
GlaxoSmithKline Pakistan Limited	4.33%
Sui Northern Gas Pipelines Limited	4.28%
Pioneer Cement Limited	3.65%
Highnoon Laboratories Limited	3.48%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 76.34%
AAA: 0.37%
AA: 3.02%
AA-: 0.07%
A+: 5.64%
A1: 9.09%
N.R./Others: 5.47%

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 Funds net assets closed at PKR 579mn in March. 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)	579
Net Assets excluding Fund of Funds (PKR in mln)	115
NAV	115.7717
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.84%
Monthly Expense Ratio without Levies	0.67%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.74%
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) 31-Dec-2024
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)	214

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	0.19%	0.52%
T-Bills	99.05%	98.99%
Others Including Receivables	0.76%	0.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	24.81%	20.76%

FUND RETURNS*

	HBL TTETF	Benchmark
Annualized Return Since Inception	22.68%	24.58%
Year to Date Annualized Return	18.35%	18.35%
Calendar Year to Date Annualized Return	10.52%	30.66%
1 Month Annualized Return	8.26%	8.78%
3 Month Annualized Return	10.52%	30.66%
6 Month Annualized Return	13.35%	14.01%
1 Year Annualized Return	19.53%	21.02%

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

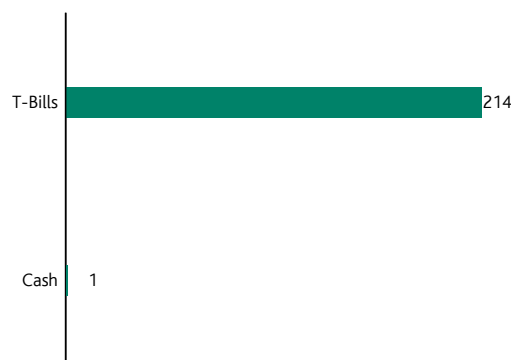
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.05%
AA-: 0.19%
N.R./Others: 0.76%

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,584 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,584
NAV	112.5714
Launch Date	10-Jul-2024
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.18%
Monthly Expense Ratio without Levies	0.09%
Yearly Expense Ratio with Levies	0.82%
Yearly Expense Ratio without Levies	0.66%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	102

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	0.79%	0.57%
T-Bills	99.13%	99.12%
Others Including Receivables	0.08%	0.31%

FUND RETURNS*

	HBL MEMF 3	BM	Old BM	Peer Avg
Annualized Return Since Inception	17.44%	18.48%	14.48%	0.00%
Year to Date Annualized Return	17.44%	18.48%	14.48%	0.00%
Calendar Year to Date Annualized Return	16.11%	18.48%	11.52%	0.00%
1 Month Annualized Return	15.71%	18.48%	11.33%	0.00%
3 Month Annualized Return	16.11%	18.48%	11.52%	0.00%
6 Month Annualized Return	16.80%	18.48%	12.83%	0.00%

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

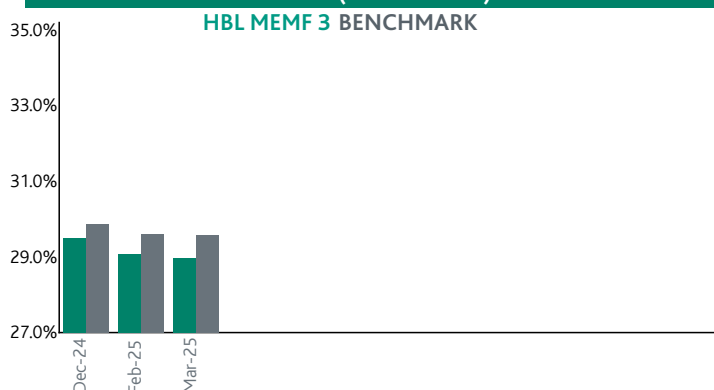
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.13%
AAA: 0.79%
N.R./Others: 0.08%

HBL MEMF 3 vs BENCHMARK (MoM Returns)



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 remained the same. Major investments remained in the form of T-bills.

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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	52	0.5	0.5	0.5
NAV	123.4805	100.0000	100.0000	100.0000
WAM (Days)	62	0	0	0
Monthly Expense Ratio with Levies	0.24%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.12%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.44%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.37%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-25	Feb-25
Cash	3.53%	3.82%
T-Bills	94.66%	95.60%
Others Including Receivables	1.80%	0.58%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

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

	Mar-25	Feb-25
Others	N/A	N/A

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.06%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	14.47%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	10.95%	0.00%	0.00%	0.00%
1 Month Cumulative Return	10.42%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.95%	0.00%	0.00%	0.00%
6 Month Cumulative Return	11.27%	0.00%	0.00%	0.00%
1 Year Cumulative Return	16.66%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 94.66%

AAA: 3.53%

N.R./Others: 1.81%

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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 9.80%, against the benchmark return of 10.21%. At the end of the month, the fund size was PKR 87,236 mn, while weighted average maturity of the fund stood at 57 days.

FUND INFORMATION

Net Assets (PKR in mln)	87,236
NAV	112.2541
Launch Date	10-May-2011
Management Fee	0.7500% P.A
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.86%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.90%
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	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) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	57

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	17.68%	14.08%
Short Term Sukuk	0.53%	0.54%
GOP IJARAH	28.96%	24.64%
Placement with Banks & DFI	45.38%	58.37%
Others Including Receivables	7.45%	2.38%

FUND RETURNS*

	HBL IMMF	BM	Old BM	Peer Avg
Annualized Return Since Inception	18.09%	7.25%	5.70%	0.00%
Year to Date Annualized Return	14.66%	10.11%	8.88%	0.00%
Calendar Year to Date Annualized Return	9.98%	10.12%	7.47%	0.00%
1 Month Annualized Return	9.80%	10.21%	7.85%	9.41%
3 Month Annualized Return	9.98%	10.12%	7.47%	0.00%
6 Month Annualized Return	12.48%	10.09%	7.99%	0.00%
1 Year Annualized Return	16.49%	10.16%	9.46%	0.00%
3 Years Annualized Return	21.30%	9.61%	8.09%	0.00%
5 Years Annualized Return	17.91%	8.63%	6.30%	0.00%

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

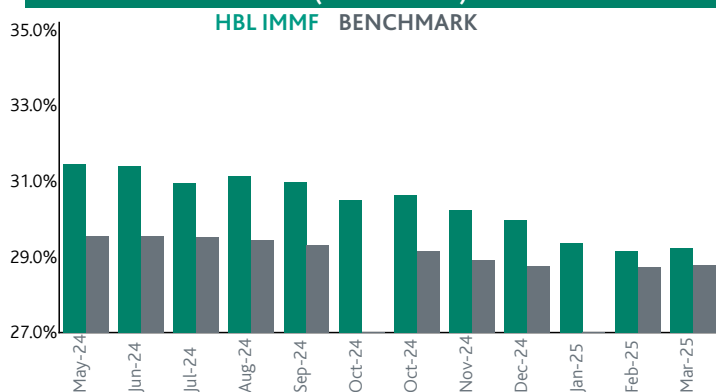
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

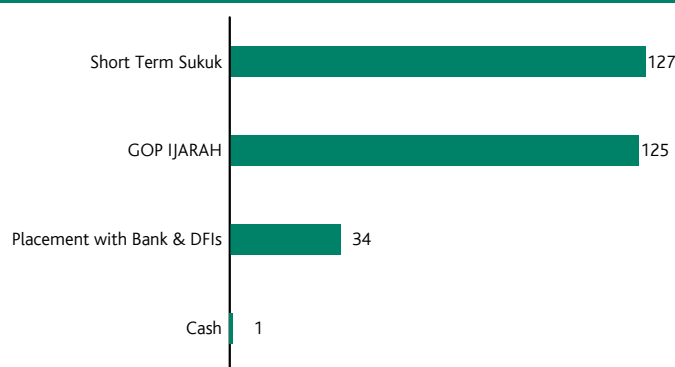
ASSET QUALITY (% Total Assets)

Gov. Sec.: 28.96%
 AAA: 32.98%
 AA+: 22.58%
 AA: 7.28%
 AA-: 0.23%
 A1+: 0.21%
 A1: 0.32%
 N.R./Others: 7.44%

HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 7.45% against the benchmark return of 10.47%. Fund size of HBL-IIF decreased to PKR 18,926 mn compared to PKR 20,731 mn in February, 2025. During the month, the duration of the fund was 276 days.

FUND INFORMATION

Net Assets (PKR in mln)	18,926
NAV	114.4630
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	1.73%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.74%
Yearly Expense Ratio without Levies	1.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered 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) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	276

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	26.36%	27.60%
TFCs / Sukuks	0.19%	0.21%
GoP Ijarah	49.92%	45.61%
Short Term Sukuk	14.54%	15.85%
Placement with Banks & DFI	5.44%	9.87%
Others Including Receivables	3.55%	0.87%

FUND RETURNS*

	HBL IIF	BM	Old BM	Peer Avg
Annualized Return Since Inception	16.62%	7.59%	5.38%	0.00%
Year to Date Annualized Return	13.79%	10.76%	9.28%	0.00%
Calendar Year to Date Annualized Return	8.22%	10.78%	7.87%	0.00%
1 Month Annualized Return	7.45%	10.47%	7.90%	5.76%
3 Month Annualized Return	8.22%	10.78%	7.87%	0.00%
6 Month Annualized Return	11.19%	10.76%	8.52%	0.00%
1 Year Annualized Return	15.67%	10.78%	9.72%	0.00%
3 Years Annualized Return	21.07%	10.07%	8.03%	0.00%
5 Years Annualized Return	17.61%	9.04%	6.32%	0.00%

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

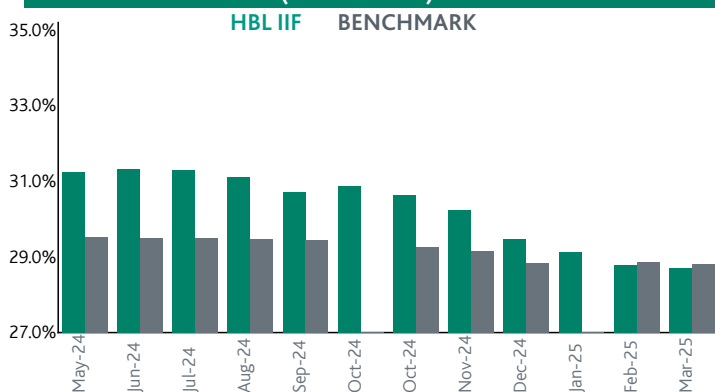
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

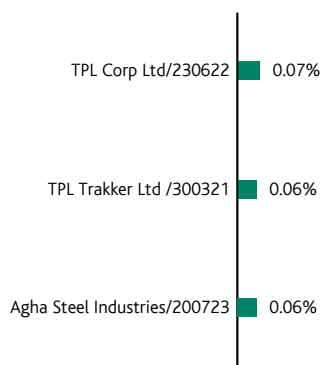
ASSET QUALITY (% Total Assets)

Gov. Sec.: 49.92%
 AAA: 3.46%
 AA+: 5.44%
 AA: 0.02%
 AA-: 12.39%
 A1: 4.14%
 A1+: 10.39%
 A+: 10.61%
 N.R./Others: 3.63%

HBL IIF 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 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 8.98% during Mar, 2025 against the benchmark return of 7.16%. Fund size of HBL IAAF increased by 4.18% to close at PKR 573mn compared to PKR 550mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	573
NAV	260.6545
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	7.78%
Monthly Expense Ratio without Levies	7.11%
Yearly Expense Ratio with Levies	5.15%
Yearly Expense Ratio without Levies	4.46%
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) 31-Dec-2024
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
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	12.45%	14.88%
Stock / Equities	86.03%	83.07%
Others Including Receivables	1.52%	2.06%

ASSET QUALITY (% Total Assets)

AAA: 3.83%
 AA: 5.18%
 AA-: 0.44%
 A+: 2.98%
 N.R./Others: 87.57%

FUND RETURNS*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	220.15%	216.43%
Year to Date Return (Cumulative)	52.29%	41.22%
Calendar Year to Date Return (Cumulative)	-0.13%	2.57%
1 Month Cumulative Return	8.98%	7.16%
3 Month Cumulative Return	-0.13%	2.57%
6 Month Cumulative Return	49.20%	42.69%
1 Year Cumulative Return	73.60%	57.44%
3 Year Cumulative Return	142.69%	140.75%
5 Year Cumulative Return	183.41%	190.96%
Standard Deviation**	25.16%	21.63%

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

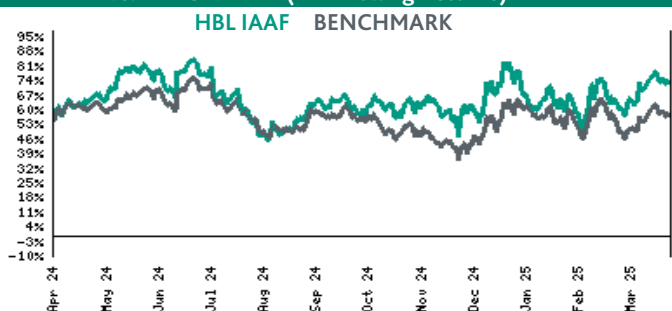
SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	25.92%	22.94%
Oil & Gas Marketing Companies	18.96%	10.02%
Cements	16.20%	17.55%
Pharmaceuticals	12.80%	14.19%
Power Generation & Distribution	3.74%	3.79%
Others	8.41%	15.35%

TOP TEN HOLDINGS (% of Total Assets)

Stock / Equities	86.03%
Pakistan State Oil Company Limited	14.76%
Pakistan Petroleum Limited	12.91%
Oil & Gas Development Company Ltd.	12.30%
Pioneer Cement Limited	5.07%
Maple Leaf Cement Factory Limited	4.53%
Sui Northern Gas Pipelines Limited	4.20%
Attock Cement Pakistan Limited	4.04%
K-Electric Limited	3.74%
AGP Limited	3.67%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of -2.62% during Mar, 2025 against the benchmark return of 0.43%. Fund size of HBL IAAF-I decreased by 1.92% to close at PKR 102mn compared to PKR 104mn in February, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	102
NAV	105.7731
Launch Date	13-Jul-2020
Management Fee	1.20% P.A
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.13%
Yearly Expense Ratio with Levies	1.01%
Yearly Expense Ratio without Levies	0.82%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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)

	Mar-25	Feb-25
Cash	90.27%	87.16%
TFCs / Sukuks	4.75%	7.76%
Others Including Receivables	4.98%	5.08%

FUND RETURNS*

	HBL IAAF-I	Benchmark
Cumulative Return Since Inception	73.44%	22.50%
Year to Date Return (Cumulative)	3.45%	4.95%
Calendar Year to Date Return (Cumulative)	-3.99%	1.34%
1 Month Cumulative Return	-2.62%	0.43%
3 Month Cumulative Return	-3.99%	1.34%
6 Month Cumulative Return	-1.39%	3.04%
1 Year Cumulative Return	8.04%	6.81%
3 Year Cumulative Return	52.91%	17.76%
Standard Deviation**	4.77%	0.29%

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

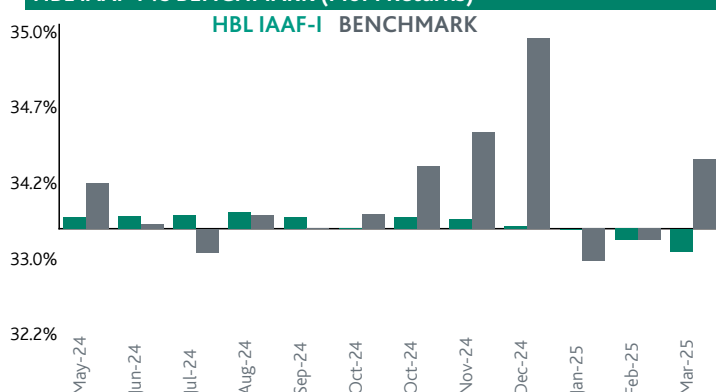
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET QUALITY (% Total Assets)

AAA: 0.60%
 AA: 0.14%
 AA-: 4.76%
 A+: 84.75%
 N.R./Others: 9.75%

HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Agha Steel Industries/200723 4.75%

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

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 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 0.42% during Mar, 2025 against the benchmark return of 0.43%. Fund size of HBL IAAF-II increased by 0.30% to close at PKR 664mn compared to PKR 662mn in February, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	664
NAV	112.2013
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.18%
Monthly Expense Ratio without Levies	0.97%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.84%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
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) 31-Dec-2024
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
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	15.51%	18.60%
TFCs / Sukuks	35.43%	36.48%
GoP Ijarah	45.69%	42.49%
Others Including Receivables	3.37%	2.43%

ASSET QUALITY (% Total Assets)

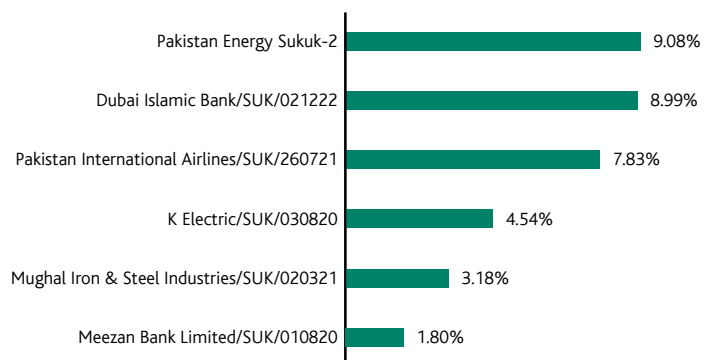
Gov. Sec.: 45.69%
 AAA: 8.41%
 AA+: 13.62%
 AA-: 23.92%
 A+: 3.18%
 N.R./Others: 5.18%

FUND RETURNS*

	HBL IAAF-II	Benchmark
Cumulative Return Since Inception	61.28%	16.64%
Year to Date Return (Cumulative)	10.68%	4.93%
Calendar Year to Date Return (Cumulative)	2.26%	1.32%
1 Month Cumulative Return	0.42%	0.43%
3 Month Cumulative Return	2.26%	1.32%
6 Month Cumulative Return	5.46%	3.02%
1 Year Cumulative Return	15.26%	6.79%

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

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 9.98% during Mar, 2025 against the benchmark return of 7.89%. Fund size of HBLISF increased by 0.53% to close at PKR 757mn compared to PKR 753mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	757
NAV	208.5305
Launch Date	10-May-2011
Management Fee	2.70% p.a.
Monthly Expense Ratio with Levies	5.28%
Monthly Expense Ratio without Levies	4.53%
Yearly Expense Ratio with Levies	4.80%
Yearly Expense Ratio without Levies	4.10%
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	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) 31-Dec-2024
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)

	Mar-25	Feb-25
Cash	0.65%	4.03%
Stock / Equities	97.65%	91.39%
Others Including Receivables	1.70%	4.58%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	28.16%	20.43%
Oil & Gas Marketing Companies	23.39%	19.76%
Cements	17.38%	21.43%
Pharmaceuticals	16.75%	2.84%
Power Generation & Distribution	2.82%	2.81%
Others	9.14%	24.12%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

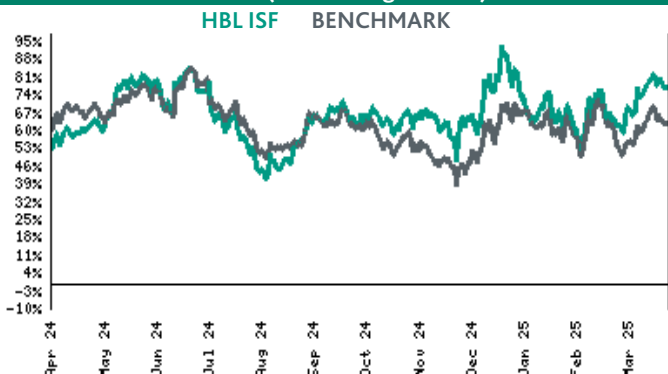
FUND RETURNS*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	423.63%	803.53%	0.00%
Year to Date Return (Cumulative)	56.01%	44.83%	0.00%
Calendar Year to Date Return (Cumulative)	-0.33%	2.50%	0.00%
1 Month Cumulative Return	9.98%	7.89%	7.33%
3 Month Cumulative Return	-0.33%	2.50%	0.00%
6 Month Cumulative Return	54.40%	46.78%	0.00%
1 Year Cumulative Return	77.38%	62.96%	0.00%
3 Year Cumulative Return	109.86%	151.12%	0.00%
5 Year Cumulative Return	172.86%	306.44%	0.00%
Standard Deviation**	28.60%	23.66%	0.00%

*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 State Oil Company Limited	16.29%
Pakistan Petroleum Limited	15.78%
Oil & Gas Development Company Ltd.	11.85%
Sui Northern Gas Pipelines Limited	7.10%
Maple Leaf Cement Factory Limited	5.56%
GlaxoSmithKline Pakistan Limited	5.03%
Attock Cement Pakistan Limited	4.95%
AGP Limited	4.29%
Abbott Laboratories (Pakistan) Limited	4.05%
Pioneer Cement Limited	3.25%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 12.04% during Mar, 2025 against the benchmark return of 7.89%. Fund size of HBL-ISQF decreased by 0.19% to close at PKR 1,613mn compared to PKR 1,616mn in February, 2025.

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

FUND INFORMATION

Net Assets (PKR in mln)	1,613
NAV	163.5779
Launch Date	28-May-2014
Management Fee	2.70% p.a.
Monthly Expense Ratio with Levies	2.82%
Monthly Expense Ratio without Levies	2.47%
Yearly Expense Ratio with Levies	4.70%
Yearly Expense Ratio without Levies	3.95%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
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) 31-Dec-2024
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)

	Mar-25	Feb-25
Cash	1.68%	1.60%
Stock / Equities	97.91%	98.01%
Others Including Receivables	0.41%	0.38%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	27.75%	25.63%
Oil & Gas Marketing Companies	25.00%	22.27%
Cements	14.02%	19.35%
Autos	11.52%	0.83%
Technology & Communication	7.52%	8.08%
Others	12.09%	21.58%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

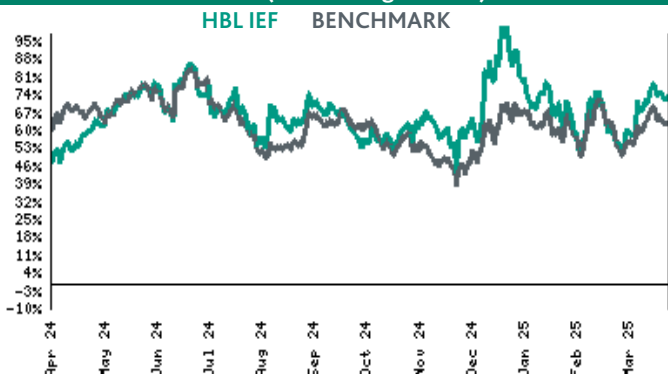
FUND RETURNS*

	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	177.72%	291.88%	0.00%
Year to Date Return (Cumulative)	46.81%	44.83%	0.00%
Calendar Year to Date Return (Cumulative)	-5.00%	2.50%	0.00%
1 Month Cumulative Return	12.04%	7.89%	7.33%
3 Month Cumulative Return	-5.00%	2.50%	0.00%
6 Month Cumulative Return	48.23%	46.78%	0.00%
1 Year Cumulative Return	72.20%	62.96%	0.00%
3 Year Cumulative Return	108.28%	151.12%	0.00%
5 Year Cumulative Return	159.89%	306.44%	0.00%
Standard Deviation**	34.46%	23.66%	0.00%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Ghandhara Industries Limited	10.88%
Mari Petroleum Company Limited	9.93%
Pakistan Petroleum Limited	8.92%
Oil & Gas Development Company Limited	8.90%
Pakistan State Oil Company Limited	8.81%
Sui Northern Gas Pipelines Limited	8.56%
Sui Southern Gas Company Limited	7.63%
Maple Leaf Cement Factory Limited	6.97%
Pakistan Telecommunication Co. Ltd	6.86%
Pakistan Refinery Limited	6.10%

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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

In March, Pakistan's equity market rally resumed with the KSE-100 Index closing the month at 117,807 points, up 4.0% due to positive developments with the IMF. Compared to the previous year, the index posted a gain of 76% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month dropped to 205.48m shares, down from 269.06m shares in the previous month, due to shorter trading hours. Conversely, average daily value traded increased 11.5% to PKR 18.69bn versus PKR 16.77bn in February 2024. Foreign investors continued to remain on the selling side with net sale of USD 11.97m. On the domestic side, banks took the charge with net buying of USD 325.17m. Mutual funds, insurance companies, and brokers emerged as leading net sellers, offloading securities worth USD 295.51m, USD 11.91m and USD 5.74m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance.

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) 31-Dec-2024
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)

	Mar-25	Feb-25
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cement	0.00%	0.00%

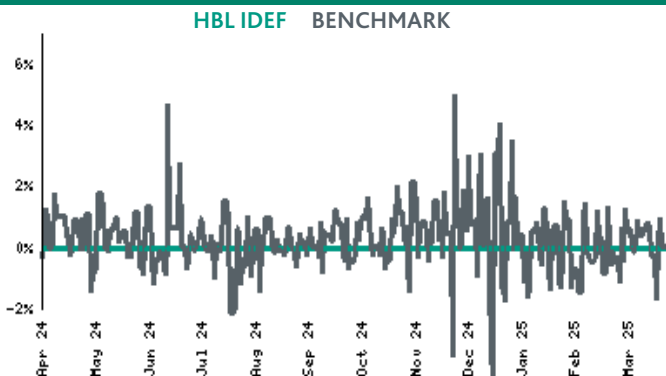
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	186.46%	0.00%
Year to Date Return (Cumulative)	N/A	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A	N/A
1 Month Cumulative Return	N/A	N/A	N/A
3 Month Cumulative Return	N/A	N/A	N/A
6 Month Cumulative Return	N/A	N/A	N/A
1 Year Cumulative Return	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A
Standard Deviation**	N/A	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.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 8.46% against the benchmark return of 10.21%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	6,619
NAV	110.5308
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	2.03%
Monthly Expense Ratio without Levies	1.71%
Yearly Expense Ratio with Levies	2.01%
Yearly Expense Ratio without Levies	1.69%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.02%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	NIL
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	63

ASSET ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Cash	15.20%	0.31%
Short Term Sukuk	15.36%	19.05%
GoP Ijarah	32.78%	33.52%
Placement with Banks & DFI	25.92%	40.80%
Others Including Receivables	10.75%	6.32%

FUND RETURNS*

	HBL ISF PI	BM	Old BM	Peer Avg
Annualized Return Since Inception	16.09%	10.16%	9.60%	0.00%
Year to Date Annualized Return	13.79%	10.11%	9.11%	0.00%
Calendar Year to Date Annualized Return	8.69%	10.12%	7.53%	0.00%
1 Month Annualized Return	8.46%	10.21%	7.85%	9.41%
3 Month Annualized Return	8.69%	10.12%	7.53%	0.00%
6 Month Annualized Return	11.42%	10.09%	8.30%	0.00%
1 Year Annualized Return	15.78%	10.16%	9.60%	0.00%

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

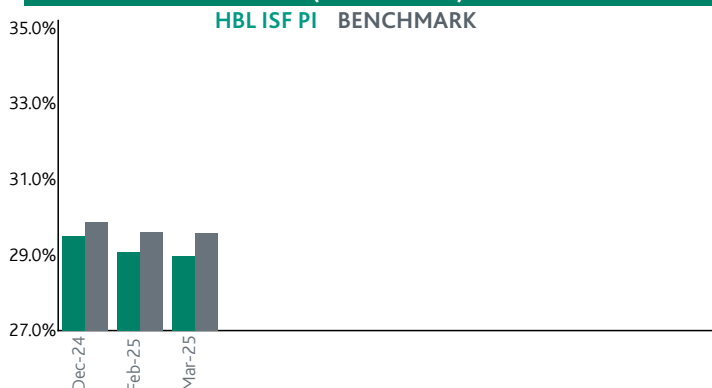
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

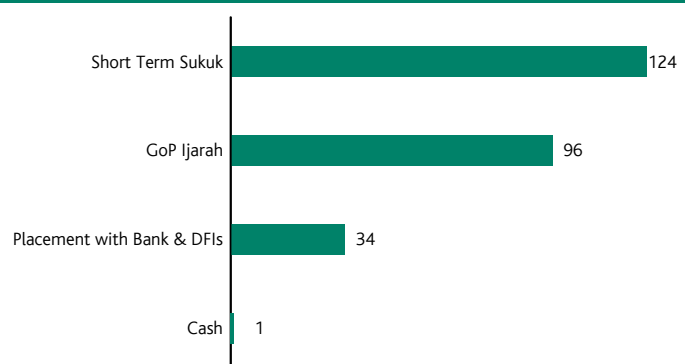
ASSET QUALITY (% Total Assets)

Gov. Sec.: 32.78%
 AAA: 13.80%
 AA+: 12.14%
 AA: 15.17%
 A1: 6.16%
 A1+: 9.19%
 N.R./Others: 10.76%

HBL ISF PI vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 7.16% in the month of March, 2025. At the end of the month, the fund size was PKR 930mn, while weighted average maturity of the fund stood at 146 days.

DEBT SUB FUND: The fund posted a return of 7.76% in the month of March, 2025. At the end of the month, the fund size was PKR 471mn, while weighted average maturity of the fund stood at 343 days.

EQUITY SUB FUND: The fund posted a return of 10.65% versus 0.19% in the month of Feb 2025. During the month, the fund size increased to PKR 333mn compared to PKR 285mn in Feb, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -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) 31-Dec-2024
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)	930	471	333
NAV	289.1990	302.5256	934.8523
WAM (Days)	146	343	N/A
Monthly Expense Ratio with Levies	0.91%	0.94%	1.88%
Monthly Expense Ratio without Levies	0.76%	0.71%	1.65%
Yearly Expense Ratio with Levies	0.98%	1.00%	2.09%
Yearly Expense Ratio without Levies	0.81%	0.83%	1.81%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.22%	15.23%	834.85%
Year to Date Return (Cumulative)	15.06%	17.42%	66.10%
Calendar Year to Date Return (Cumulative)	7.30%	9.40%	1.30%
1 Month Cumulative Return	7.16%	7.76%	10.65%
3 Month Cumulative Return	7.30%	9.40%	1.30%
6 Month Cumulative Return	11.84%	14.19%	64.79%
1 Year Cumulative Return	16.19%	18.24%	90.50%
3 Year Cumulative Return	21.11%	22.09%	129.36%
5 Year Cumulative Return	16.49%	17.05%	226.51%
Standard Deviation**	5.24%	5.95%	30.73%

*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.: 65.00%
 AAA: 10.89%
 AA+: 0.02%
 AA: 0.03%
 A1+: 11.50%
 N.R./Others: 12.56%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-25	Feb-25
Cash	10.94%	6.86%
GoP Ijarah	65.00%	66.84%
Short Term Sukuk	11.50%	15.33%
Others Including Receivables	12.57%	10.97%

Debt Sub Fund

Cash	28.74%	22.94%
GoP Ijarah	54.80%	50.48%
TFCs / Sukuks	0.09%	0.10%
Short Term Sukuk	12.40%	11.60%
Others Including Receivables	3.97%	14.87%

Equity Sub Fund

Cash	1.18%	1.96%
Stock / Equities	98.54%	92.17%
Others Including Receivables	0.28%	5.87%

SECTOR ALLOCATION (% of Total Assets)

	Mar-25	Feb-25
Oil & Gas Exploration	29.70%	29.71%
Cements	21.19%	21.28%
Oil & Gas Marketing Companies	20.29%	10.80%
Pharmaceuticals	16.19%	14.95%
Power Generation & Distribution	2.28%	2.55%
Others	8.89%	12.88%

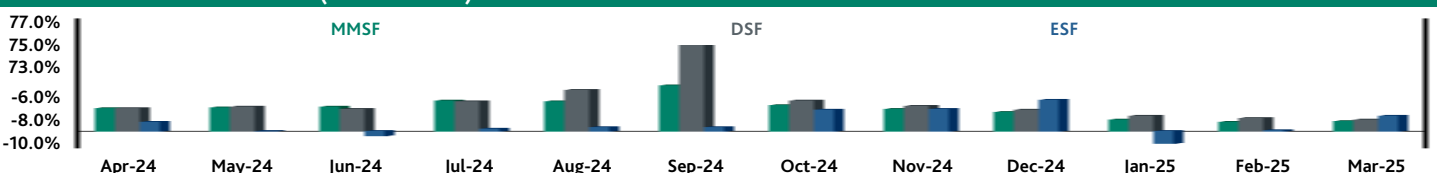
TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	14.95%
Pakistan Petroleum Limited	14.35%
Oil & Gas Development Co. Ltd.	14.30%
Maple Leaf Cement Factory Limited	6.53%
Sui Northern Gas Pipelines Limited	5.34%
GlaxoSmithKline Pakistan Limited	4.88%
Attock Cement Pakistan Limited	4.74%
Highnoon Laboratories Limited	3.81%
AGP Limited	3.61%
D.G. Khan Cement Company Limited	2.86%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 54.80%
 AAA: 14.42%
 AA+: 0.51%
 AA-: 0.08%
 A1+: 12.40%
 A+: 13.79%
 N.R./Others: 4.00%

HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained almost constant and the asset allocation comprised of Cash and GoP Ijara Sukuk.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	52	0.5	0.5	0.5
NAV	122.8316	100.0000	100.0000	100.0000
WAM (Days)	106	0	0	0
Monthly Expense Ratio with Levies	0.24%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.12%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.55%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.49%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	17.57%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	15.10%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	6.75%	0.00%	0.00%	0.00%
1 Month Cumulative Return	7.81%	0.00%	0.00%	0.00%
3 Month Cumulative Return	6.75%	0.00%	0.00%	0.00%
6 Month Cumulative Return	10.29%	0.00%	0.00%	0.00%
1 Year Cumulative Return	16.93%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 78.50%
 AAA: 0.02%
 A1+: 18.95%
 N.R./Others: 2.53%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-25	Feb-25
Cash	0.02%	2.02%
GoP Ijarah	78.50%	85.94%
Short Term Sukuk	18.94%	11.44%
Others Including Receivables	2.53%	0.59%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

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

	Mar-25	Feb-25
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	38.82	10.82	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.53	0.15	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	17.55	4.89	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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Head Office

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

Karachi – North Nazimabad

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

Karachi – Clifton

Plot # BC-8, Shop # G-4, Al Sakina, Block # 5, KDA Scheme # 5, Clifton, Karachi
Tel: 37133140-51

Karachi – Tariq Road

Plot # 851-C, Block-2, P.E.C.H.S, Tariq Road, Karachi
Tel: 37134730-44

Lahore – DHA

Office No.56-A, DHA XX Phase 3, Khayaban-e-Iqbal, Lahore
Tel: 04238102362, 04238102364, 04238102368, 04238102391-94, 04238102396,
04238102397

Lahore – Muslim Town

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

Islamabad

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

Faisalabad – Chak Road

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

Faisalabad – Susan Road

Plot # 48-W-101, Madina Town, Susan Road, Faisalabad.
Tel: 92415270180 – 91

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

Shop #1, 15 &16, Cantt Mall, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar
Tel: 7270123-24-25 & 26

Investment Plans Summary Report for March 2025

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	65,126	2	-	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	6,619	1	-	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	1,584	6	1	5
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	766	2	-	-

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	65,087	0	-	0	0	0
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	39	0	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	6,619	0	0	-	0	0
HBL Mehfooz Munafa Fund Plan III	HBL Mehfooz Munafa Fund	Fixed Rate	10-Jul-24	10-Jul-25	Very Low	1,584	0	-	-	0	0
HBL Islamic Asset Allocation Fund - Plan I	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	13-Jul-20	Perpetual	High	102	0	0	-	0	-
HBL Islamic Asset Allocation Fund - Plan II	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	05-Aug-22	Perpetual	High	664	0	0	-	-	-