

FUND MANAGER'S REPORT

February 2023

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email:info@hblasasset.com

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

ECONOMIC REVIEW

Pakistan-IMF talks continued to move forward as authorities look to revive the stalled IMF program under the ninth review. Pakistan has completed key prior actions including gas & power tariff hike, increase in GST and higher PDL on Diesel during Jan-Feb 2023. With Pakistan meeting all the prior actions, Staff Level Agreement (SLA) between IMF and Pakistan is expected soon. Once the SLA is signed, the case will go to IMF executive board who will give approval for the release of USD 1bn tranche. This will also lead to revival/rollover of debt from bi-lateral sources including China, Saudi-Arabia and United Arab Emirates.

Foreign exchange reserves held by SBP also improved to USD 3.8bn as of Feb 24, 2023 as against USD3.1bn during Jan 2023 end due to disbursement of USD 700mn of Chinese loan. Reserves were also supported by slowdown in trade deficit which dropped by 35% MoM to USD 1.7bn driven by lower imports which were down 18% MoM to USD 4.0bn in Feb-2023. Pak rupee continued to remain volatile against the USD during the month of Jan 2023. After making a low PKR 269.6 against USD in the interbank market during Jan-2023, PKR appreciated by 2.4% to close at PKR 261.5 during Feb end as expectation of IMF program revival and realization of export proceeds let PKR to close higher. On the monetary front, CPI inflation continued its upward trajectory as it clocked in at 31.5% in Feb 2023, highest level seen after 1965 mainly driven by food and transport segment.

Going forward, revival of IMF program will remain key in order to support foreign exchange reserves and stabilize currency markets. Import restrictions will continue to have a bearing on industrial output and economic growth, however resumption of IMF program and realization of foreign flows will gradually allow SBP to lift import restrictions from 2H2023.

MONEY MARKET REVIEW

Secondary market bond yields continued to rise on expectations of hike in interest rates and increasing higher inflation expectations. Shorter term fixed income securities, 6M and 12M TBill yields increased to 19.82% (up 195bps) and 19.92% (up 198bps) respectively. Yields on long term bonds including 3Y and 5Y PIBs stood at 18.17% (up 134bps) and 15.80% (up 32bps) respectively. SBP owing to rising yields in secondary markets, preponed the monetary policy committee meeting to March 2, 2023 from March 16, 2023, thereby raising the policy rate by 300bps to 20%.

During the month, government raised PKR 722bn through TBill auction as against target of PKR 1.1tn. Cut-off yields in the last TBill auction held on Feb 22, 2023 increased by 180-210bps to 19.95%, 19.90%, and 19.79% for 3M, 6M, and 12M TBill, respectively. During the last fixed PIB auction held on Feb 16, 2023, government rejected bids. Government also raised PKR 5.8bn through Variable Rental Rate Ijarah Sukuk during the month.

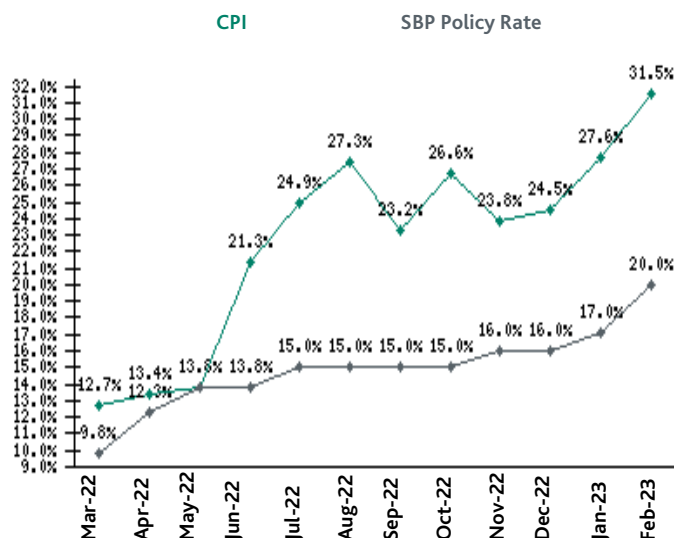
EQUITY MARKET REVIEW

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month.

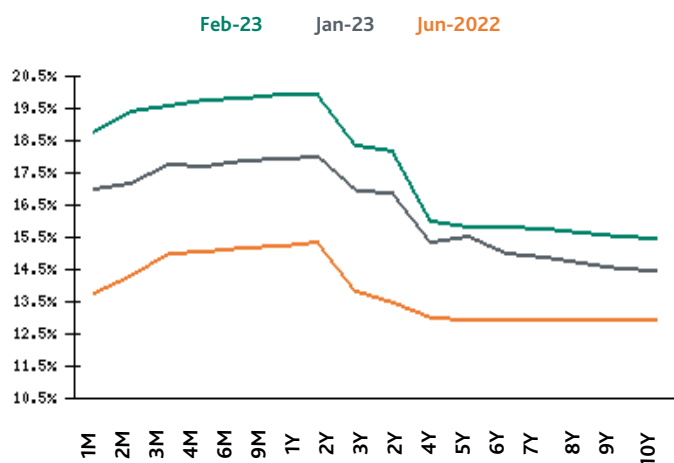
Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain whereas Oil & Gas Exploration Companies and Oil & Gas Marketing Companies cumulatively withheld 436 points from the index cumulatively.

Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

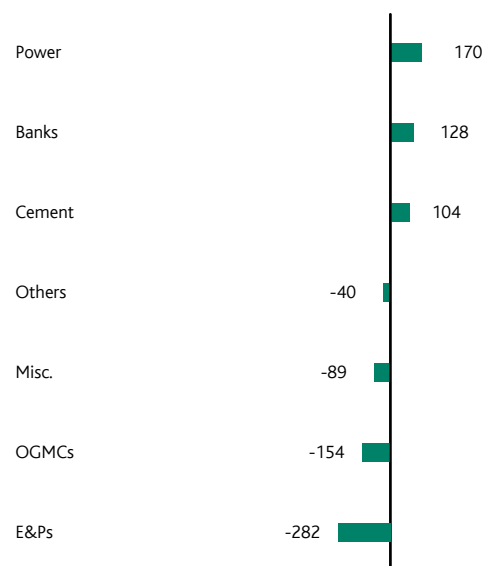
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 14.52%, posting an improvement of 63 bps when compared to last month. Fund size of HBLMMF increased by 9.87% to close at PKR 12,676mn compared to PKR 11,537mn in January, 2023.

During the month, the fund manager procured PIB Floater (fortnightly reset) in-order to augment the returns of the fund. This was done by offloading T-bills. The time to maturity of the fund increased to 56 days from 16 days in January, 2023.

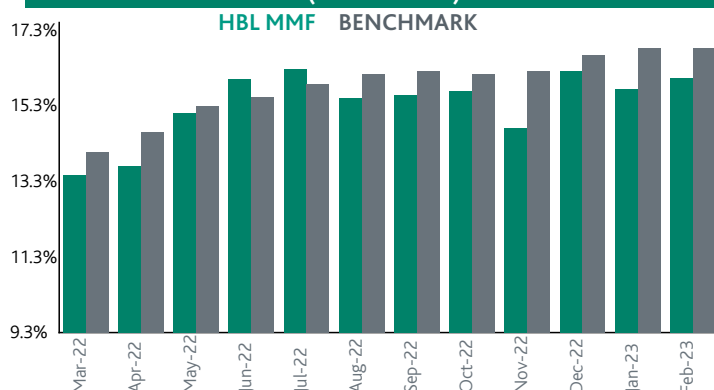
FUND INFORMATION

Net Assets (PKR in mln)	12,676
Net Assets excluding Fund of Funds (PKR in mln)	12,674
NAV	112.7066
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.06%
Monthly Expense Ratio without Levies	1.97%
Yearly Expense Ratio with Levies	2.11%
Yearly Expense Ratio without Levies	2.00%
Monthly Selling & Marketing expense	0.69%
Yearly Selling & Marketing expense	0.63%
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) 30-Dec-22
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-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	56

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

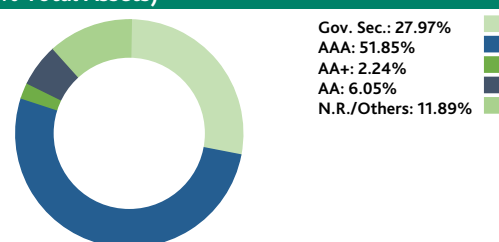
	Feb-23	Jan-23
Cash	54.12%	17.38%
PIBs Floater	26.95%	0.00%
TFCs / Sukuks	6.04%	8.79%
T-Bills	1.02%	48.34%
Commercial Paper	2.28%	2.48%
Placement with Banks & DFI	0.00%	22.38%
Others Including Receivables	9.59%	0.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

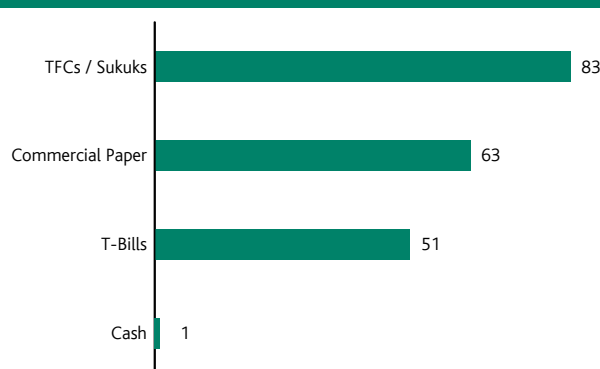
	HBL MMF	BENCHMARK
Annualized Return Since Inception	15.54%	8.51%
Year to Date Annualized Return	14.43%	15.23%
Calendar Year to Date Annualized Return	14.27%	16.26%
1 Month Annualized Return	14.52%	16.24%
3 Month Annualized Return	14.62%	16.12%
6 Month Annualized Return	14.13%	15.50%
1 Year Annualized Return	13.83%	14.16%
3 Years Annualized Return	11.26%	9.78%
5 Years Annualized Return	12.04%	9.68%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

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 15.31%, posting an improvement of 21 bps when compared to last month. Fund size of HBL-CF decreased by 16.53% to close at PKR 36,965mn compared to PKR 44,287mn in January, 2023.

During the month, the fund manager procured PIB Floater (fortnightly reset) in-order to augment the returns of the fund. This was done by offloading T-bills. The time to maturity of the fund increased to 62 days from 8 days in January, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	36,965
Net Assets excluding Fund of Funds (PKR in mln)	36,898
NAV	102.0029
Launch Date	13-Dec-2010
Management Fee	0.63% to 0.83%
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.96%
Monthly Selling & Marketing expense	0.09%
Yearly Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	62

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

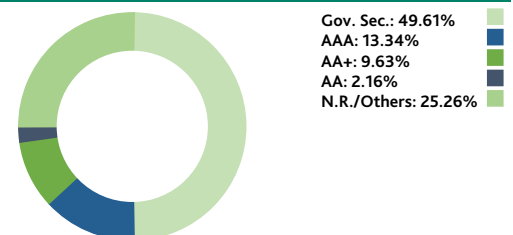
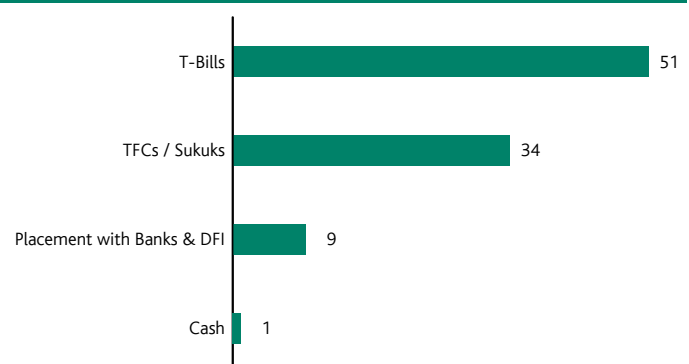
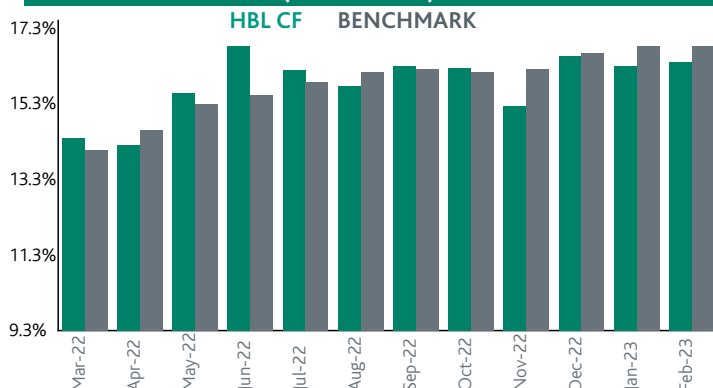
ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	13.54%	7.50%
PIBs Floater	26.86%	0.00%
TFCs / Sukuks	3.73%	1.81%
T-Bills	22.75%	60.43%
Placement with Banks & DFI	9.43%	28.35%
Others Including Receivables	23.69%	1.91%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.82%	99.85%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	16.26%	8.04%
Year to Date Annualized Return	15.38%	15.23%
Calendar Year to Date Annualized Return	15.29%	16.26%
1 Month Annualized Return	15.31%	16.24%
3 Month Annualized Return	15.56%	16.12%
6 Month Annualized Return	15.29%	15.50%
1 Year Annualized Return	15.05%	14.16%
3 Years Annualized Return	11.97%	9.81%
5 Years Annualized Return	12.75%	9.74%

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

ASSET QUALITY (% Total Assets)**WEIGHTED AVERAGE MATURITY****HBL CF vs BENCHMARK (MoM Returns)**

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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 14.85% against the benchmark return of 18.73%. Fund size of HBLIF increased by 0.62% to close at PKR 2,283mn compared to PKR 2,269mn in January, 2023.

During the month, the duration of the fund was reduced to 515 days from 525 days in January, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	2,283
Net Assets excluding Fund of Funds (PKR in mln)	2,256
NAV	122.4461
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.40%
Yearly Expense Ratio with Levies	2.47%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.45%
Yearly Selling & Marketing expense	0.32%
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 1.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	515

ASSET ALLOCATION (% of Total Assets)

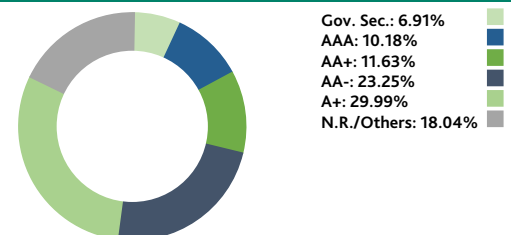
	Feb-23	Jan-23
Cash	44.67%	24.48%
MTS / Spread Transaction	17.32%	22.60%
TFCs / Sukuks	27.17%	44.62%
PIBs	6.91%	4.22%
Others Including Receivables	3.94%	4.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.82%	98.82%

FUND RETURNS*

	HBL IF	BENCHMARK
Annualized Return Since Inception	20.37%	10.37%
Year to Date Annualized Return	14.85%	16.55%
Calendar Year to Date Annualized Return	15.01%	18.02%
1 Month Annualized Return	14.85%	18.73%
3 Month Annualized Return	15.89%	17.67%
6 Month Annualized Return	15.08%	16.80%
1 Year Annualized Return	14.05%	15.65%
3 Years Annualized Return	12.55%	10.79%
5 Years Annualized Return	12.93%	10.79%

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

ASSET QUALITY (% Total Assets)



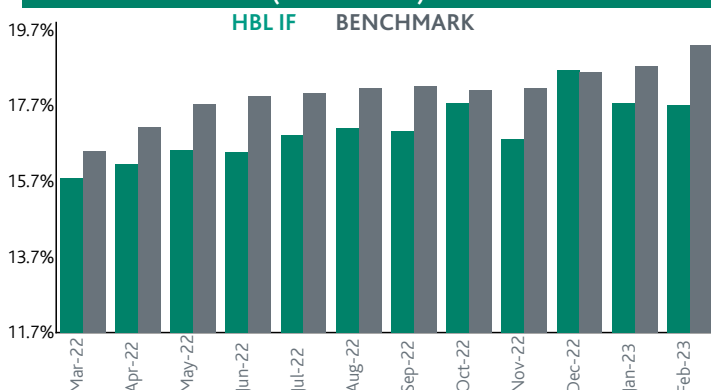
TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)

The Bank of Punjab Ltd.	7.22%
JS Bank Ltd. TFC II	5.45%
TPL Corp Limited	4.33%
Soneri Bank Limited	4.30%
Hub Power Holding Company Limited	1.75%
BAFL	1.51%
TPL Trakker Limited	1.47%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.73%
Jahangir Siddiqui & Co. Ltd. (X)	0.41%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

HBL IF vs BENCHMARK (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 15.90% p.a. against the benchmark of 18.73% p.a.

During the period under review, fund size declined to PKR 21.7bn from PKR 28.2bn in January, 2023. Majorly the allocations remained intact i.e. in the form of Cash. Minimal increase was made in MTS/ Spread Transaction, TFC/ Sukuk and Commercial Paper that is 2.14%, 8.35% and 2.48% from 0.08%, 6.91%, 6.96% and 2.03% respectively. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 333 days against 271 days in January 2023.

FUND INFORMATION

Net Assets (PKR in mln)	21,717
Net Assets excluding Fund of Funds (PKR in mln)	21,717
NAV	100.8436
Launch Date	18-Jan-2022
Management Fee	0.60% to 0.65%
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.23%
Yearly Expense Ratio with Levies	1.19%
Yearly Expense Ratio without Levies	1.09%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, 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) 30-Dec-22
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)	333

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	76.14%	77.57%
MTS / Spread Transaction	2.14%	0.08%
TFCs / Sukuks	8.35%	6.91%
Gov. Backed/Guaranteed Sec.	7.02%	5.86%
Commercial Paper	2.48%	2.03%
PIBs	0.00%	1.10%
Others Including Receivables	3.87%	6.55%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

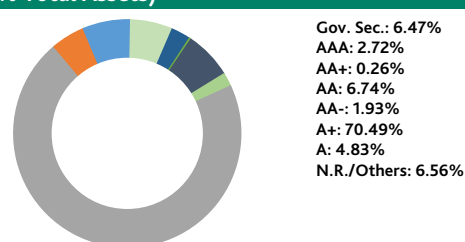
Annualized Return Since Inception	15.47%	15.16%
Year to Date Annualized Return	16.00%	16.55%
Calendar Year to Date Annualized Return	15.81%	18.02%
1 Month Annualized Return	15.90%	18.73%
3 Month Annualized Return	15.81%	17.67%
6 Month Annualized Return	16.00%	16.80%
1 Year Annualized Return	15.66%	15.65%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

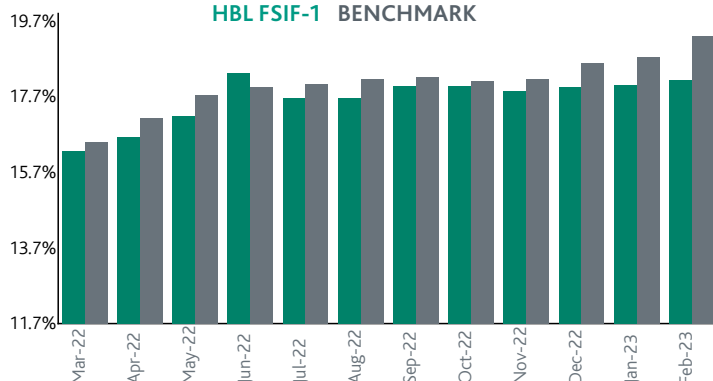
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)

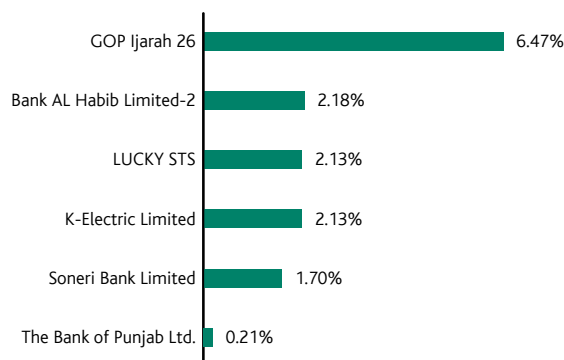


HBL FSIF-1 vs BENCHMARK (MoM Returns)

HBL FSIF-1 BENCHMARK



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 6.25% against the benchmark return of 18.55%. Fund size of HBL-GSF decreased by 0.44% to close at PKR 449mn compared to PKR 451mn in January, 2023.

During the month, exposure was increased in the PIBs with fortnightly reset to 82.19% from 24.9%. Simultaneously, exposure in T-bills were reduced to zero and exposure in Cash was also trimmed to 7.62%. The time to maturity of the fund was increased to 1085 days from 1033 days in January, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	449
Net Assets excluding Fund of Funds (PKR in mln)	449
NAV	120.7869
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.77%
Monthly Expense Ratio without Levies	2.56%
Yearly Expense Ratio with Levies	2.69%
Yearly Expense Ratio without Levies	2.48%
Monthly Selling & Marketing expense	0.41%
Yearly Selling & Marketing expense	0.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,085

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	7.62%	29.16%
TFCs / Sukuks	8.57%	5.24%
T-Bills	0.00%	38.65%
PIBs	82.19%	24.49%
Others Including Receivables	1.62%	2.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

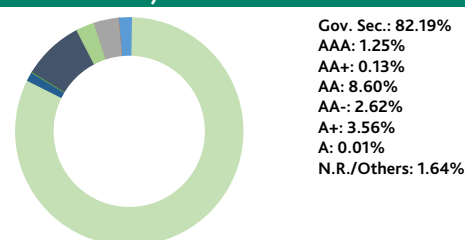
	HBL GSF	BENCHMARK
Annualized Return Since Inception	16.21%	9.67%
Year to Date Annualized Return	11.10%	16.39%
Calendar Year to Date Annualized Return	9.29%	17.91%
1 Month Annualized Return	6.25%	18.55%
3 Month Annualized Return	11.13%	17.56%
6 Month Annualized Return	10.94%	16.66%
1 Year Annualized Return	9.45%	15.50%
3 Years Annualized Return	10.23%	10.65%
5 Years Annualized Return	11.41%	10.63%

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

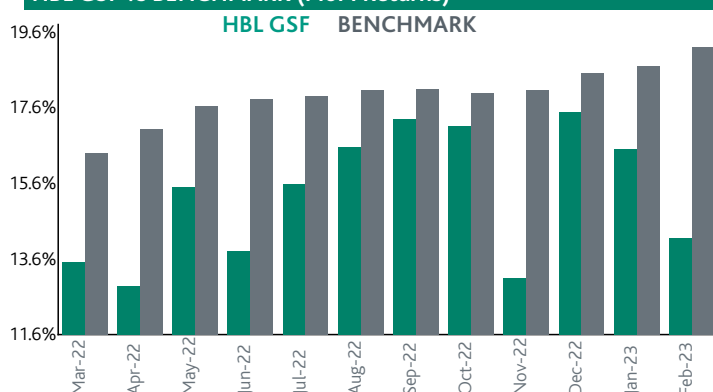
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

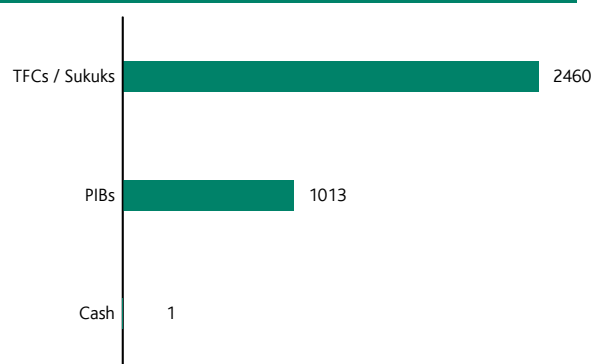
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -2.30% during Feb, 2023 against the benchmark return of 0.09%. Fund size of HBL MAF decreased by 1.92% to close at PKR 102mn compared to PKR 104mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	102
NAV	91.8580
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.26%
Monthly Expense Ratio without Levies	5.87%
Yearly Expense Ratio with Levies	5.63%
Yearly Expense Ratio without Levies	5.31%
Monthly Selling & Marketing expense	0.48%
Yearly Selling & Marketing expense	0.48%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

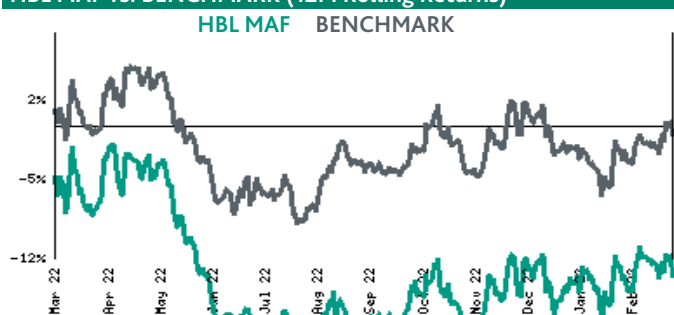
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager

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

Hub Power Holding Company Limited	4.65%
TPL Trakker Limited	2.66%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



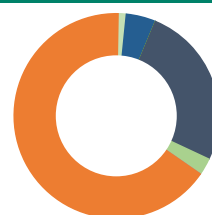
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	27.27%	24.03%
Stock / Equities	59.66%	62.62%
TFCs / Sukuks	7.31%	7.14%
Others Including Receivables	5.76%	6.21%

ASSET QUALITY (% Total Assets)



AAA: 1.58%
AA+: 4.67%
AA: 0.01%
AA-: 25.62%
A+: 2.66%
A: 0.01%
N.R./Others: 65.45%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	172.44%	199.82%
Year to Date Return (Cumulative)	-1.22%	2.45%
Calendar Year to Date Return (Cumulative)	-0.44%	1.34%
1 Month Cumulative Return	-2.30%	0.09%
3 Month Cumulative Return	-0.68%	-0.54%
6 Month Cumulative Return	-3.02%	0.46%
1 Year Cumulative Return	-13.32%	-0.86%
3 Year Cumulative Return	-9.08%	17.94%
5 Year Cumulative Return	-7.40%	18.00%
Standard Deviation**	9.01%	7.33%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	19.49%	14.85%
Commercial Banks	12.96%	14.74%
Fertilizer	10.92%	12.23%
Technology & Communication	8.11%	9.26%
Oil & Gas Marketing Companies	4.41%	2.85%
Others	3.77%	8.69%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	8.57%
Engro Fertilizers Limited	8.48%
Pakistan Petroleum Ltd	7.61%
Systems Limited	6.48%
Oil & Gas Development Co Ltd	6.19%
Pakistan Oilfields Ltd	5.69%
Habib Bank Ltd	4.37%
Sui Northern Gas Pipeline Ltd	4.37%
Engro Corporation Ltd	2.44%
Attock Refinery Ltd	1.84%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of -2.24% during Feb, 2023 against the benchmark return of 0.21%. Fund size of HBSF decreased by 8.33% to close at PKR 165mn compared to PKR 180mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	165
Net Assets excluding Fund of Funds (PKR in mln)	162
NAV	65.7332
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.26%
Monthly Expense Ratio without Levies	5.74%
Yearly Expense Ratio with Levies	5.75%
Yearly Expense Ratio without Levies	5.33%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	17.96%	23.19%
Stock / Equities	77.48%	72.71%
Others Including Receivables	4.56%	4.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.07%	98.19%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Commercial Banks	21.41%	17.90%
Oil & Gas Exploration Companies	19.11%	15.52%
Technology & Communication	14.12%	15.67%
Fertilizer	9.03%	8.51%
Cement	3.35%	6.28%
Others	10.46%	8.83%

FUND RETURNS*

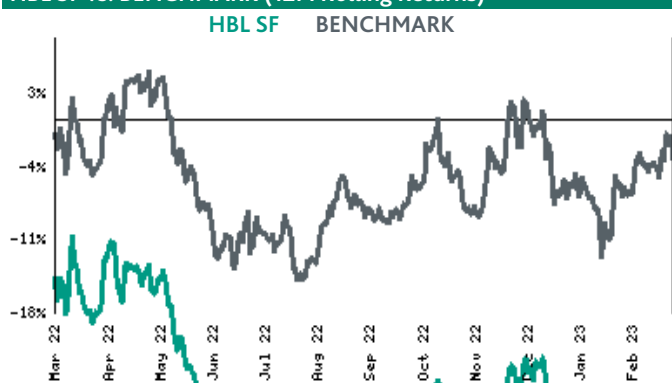
	HBL SF	BENCHMARK
Cumulative Return Since Inception	88.93%	247.23%
Year to Date Return (Cumulative)	-8.61%	1.63%
Calendar Year to Date Return (Cumulative)	-2.77%	2.60%
1 Month Cumulative Return	-2.24%	0.21%
3 Month Cumulative Return	-7.08%	-2.62%
6 Month Cumulative Return	-11.09%	-0.58%
1 Year Cumulative Return	-28.30%	-3.82%
3 Year Cumulative Return	-34.71%	8.21%
5 Year Cumulative Return	-39.47%	-2.01%
Standard Deviation**	15.36%	13.02%

*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
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL SF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

TPL Trakker Limited	6.40%
Oil & Gas Development Co Ltd	6.23%
United Bank Limited	6.17%
Pakistan Oilfields Ltd	5.89%
Habib Bank Ltd	5.27%
Engro Fertilizers Limited	4.94%
Pakistan Petroleum Ltd	4.53%
Meezan Bank Ltd	4.48%
Systems Limited	4.47%
Engro Corporation Ltd	3.98%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review 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 -7.03% during Feb, 2023 against the benchmark return of 0.21%. Fund size of HBL-EF decreased by 7.46% to close at PKR 248mn compared to PKR 268mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	248
NAV	9.5089
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.61%
Monthly Expense Ratio without Levies	5.21%
Yearly Expense Ratio with Levies	5.30%
Yearly Expense Ratio without Levies	4.89%
Monthly Selling & Marketing expense	0.97%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	6.89%	12.51%
Stock / Equities	89.36%	86.36%
Others Including Receivables	3.75%	1.13%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	55.25%	49.40%
Oil & Gas Marketing Companies	13.97%	15.56%
Refinery	12.29%	8.53%
Power Generation & Distribution	7.85%	12.87%

FUND RETURNS*

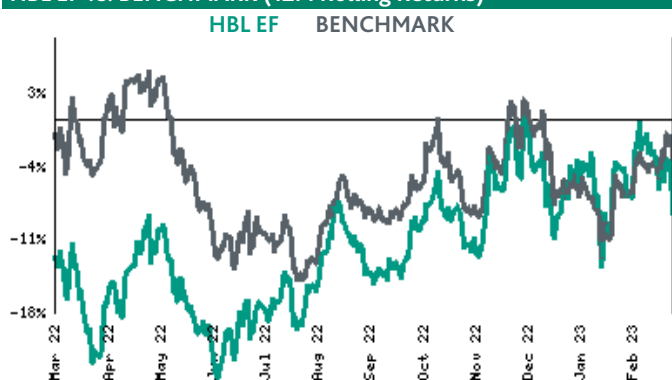
	HBL EF	BENCHMARK
Cumulative Return Since Inception	161.49%	247.23%
Year to Date Return (Cumulative)	-3.60%	1.63%
Calendar Year to Date Return (Cumulative)	-3.10%	2.60%
1 Month Cumulative Return	-7.03%	0.21%
3 Month Cumulative Return	-3.76%	-2.62%
6 Month Cumulative Return	-3.74%	-0.58%
1 Year Cumulative Return	-9.03%	-3.82%
3 Year Cumulative Return	-16.25%	8.21%
5 Year Cumulative Return	-34.93%	-2.01%
Standard Deviation**	13.56%	13.02%

*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
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL EF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	17.50%
Pakistan Petroleum Ltd	16.86%
Attock Refinery Ltd	12.29%
Sui Northern Gas Pipeline Ltd	11.74%
Pakistan Oilfields Ltd	11.03%
Mari Petroleum Company Ltd	9.86%
Kot Addu Power Company Ltd	3.97%
Pakistan State Oil Company Ltd	2.23%
Nishat Power Limited	1.92%
Engro Powergen Qadirpur Ltd	1.75%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -4.37% during Feb, 2023 against the benchmark return of -0.40%. Fund size of HBL-EQF decreased by 5.73% to close at PKR 395mn compared to PKR 419mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	395
Net Assets excluding Fund of Funds (PKR in mln)	395
NAV	67.0739
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.39%
Monthly Expense Ratio without Levies	5.87%
Yearly Expense Ratio with Levies	5.91%
Yearly Expense Ratio without Levies	5.46%
Monthly Selling & Marketing expense	0.97%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	6.03%	2.99%
Stock / Equities	91.99%	89.86%
Others Including Receivables	1.98%	7.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	21.55%	18.04%
Commercial Banks	17.02%	20.25%
Technology & Communication	15.83%	19.59%
Fertilizer	13.15%	6.51%
Oil & Gas Marketing Companies	9.65%	6.17%
Others	14.79%	19.30%

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	94.00%	251.31%
Year to Date Return (Cumulative)	-12.74%	-2.48%
Calendar Year to Date Return (Cumulative)	-5.20%	0.22%
1 Month Cumulative Return	-4.37%	-0.40%
3 Month Cumulative Return	-8.59%	-4.34%
6 Month Cumulative Return	-15.03%	-4.35%
1 Year Cumulative Return	-33.61%	-8.89%
3 Year Cumulative Return	-37.81%	6.65%
5 Year Cumulative Return	-39.75%	-6.31%
Standard Deviation**	16.51%	10.90%

*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
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL EQF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	8.80%
Sui Northern Gas Pipeline Ltd	8.36%
Pakistan Petroleum Ltd	8.30%
Engro Fertilizers Limited	8.17%
Systems Limited	8.09%
TPL Trakker Limited	7.74%
Habib Bank Ltd	7.31%
United Bank Limited	6.57%
Attock Refinery Ltd	6.17%
Engro Corporation Ltd	4.98%

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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 -11.01% during Feb, 2023 against the benchmark return of -0.40%. Fund size of HBL GF(A) decreased by 11.02% to close at PKR 4,264mn compared to PKR 4,792mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	4,264
NAV	15.0412
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.48%
Monthly Expense Ratio without Levies	2.22%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.22%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

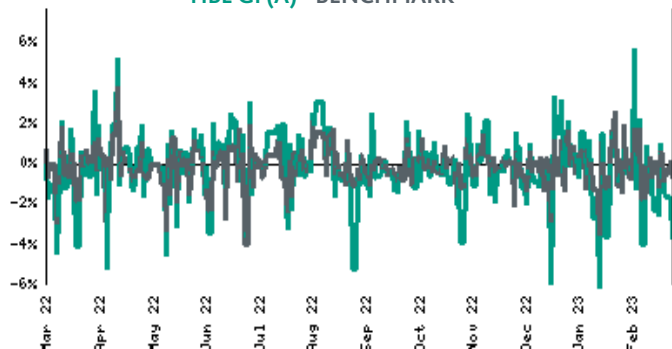
***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	18.35%	16.13%
Stock / Equities	81.14%	83.40%
Others Including Receivables	0.51%	0.47%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Marketing Companies	81.14%	83.40%

FUND RETURNS*

HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-41.04%	-3.34%
Year to Date Return (Cumulative)	-22.47%	-2.48%
Calendar Year to Date Return (Cumulative)	-16.36%	0.22%
1 Month Cumulative Return	-11.01%	-0.40%
3 Month Cumulative Return	-19.06%	-4.34%
6 Month Cumulative Return	-22.40%	-4.35%
1 Year Cumulative Return	-26.17%	-8.89%
3 Year Cumulative Return	-22.19%	6.65%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.34%	10.90%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	71.98%
Sui Northern Gas Pipeline Ltd	9.16%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -4.13% during Feb, 2023 against the benchmark return of -0.40%. Fund size of HBL GF(B) decreased by 4.40% to close at PKR 870mn compared to PKR 910mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

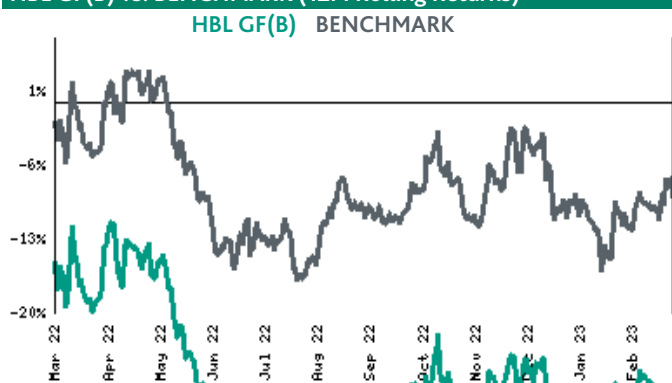
Net Assets (PKR in mln)	870
NAV	11.6160
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.87%
Monthly Expense Ratio without Levies	5.34%
Yearly Expense Ratio with Levies	5.52%
Yearly Expense Ratio without Levies	5.07%
Monthly Selling & Marketing expense	0.97%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	21.02%	27.50%
Stock / Equities	69.29%	70.19%
Others Including Receivables	9.69%	2.31%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	15.95%	13.86%
Technology & Communication	14.27%	18.01%
Commercial Banks	12.90%	18.14%
Fertilizer	9.85%	4.64%
Oil & Gas Marketing Companies	6.18%	3.58%
Others	10.14%	11.96%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-37.69%	-3.34%
Year to Date Return (Cumulative)	-9.92%	-2.48%
Calendar Year to Date Return (Cumulative)	-4.37%	0.22%
1 Month Cumulative Return	-4.13%	-0.40%
3 Month Cumulative Return	-6.45%	-4.34%
6 Month Cumulative Return	-12.66%	-4.35%
1 Year Cumulative Return	-28.88%	-8.89%
3 Year Cumulative Return	-33.67%	6.65%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.30%	10.90%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.18%
Oil & Gas Development Co Ltd	6.49%
Systems Limited	6.21%
Pakistan Petroleum Ltd	6.19%
Sui Northern Gas Pipeline Ltd	6.18%
Engro Fertilizers Limited	6.12%
Habib Bank Ltd	5.64%
United Bank Limited	5.38%
Attock Refinery Ltd	4.33%
Engro Corporation Ltd	3.73%

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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 -11.38% during Feb, 2023 against the benchmark return of -0.40%. Fund size of HBL IF(A) decreased by 11.33% to close at PKR 1,518mn compared to PKR 1,712mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	1,518
NAV	5.3414
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.48%
Monthly Expense Ratio without Levies	2.22%
Yearly Expense Ratio with Levies	2.60%
Yearly Expense Ratio without Levies	2.36%
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 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	17.23%	15.25%
Stock / Equities	82.26%	84.27%
Others Including Receivables	0.52%	0.48%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Marketing Companies	82.26%	84.27%

FUND RETURNS*

HBL IF(A) BENCHMARK

Cumulative Return Since Inception	-41.24%	-3.34%
Year to Date Return (Cumulative)	-24.05%	-2.48%
Calendar Year to Date Return (Cumulative)	-17.18%	0.22%
1 Month Cumulative Return	-11.38%	-0.40%
3 Month Cumulative Return	-19.95%	-4.34%
6 Month Cumulative Return	-23.71%	-4.35%
1 Year Cumulative Return	-27.84%	-8.89%
3 Year Cumulative Return	-22.67%	6.65%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.65%	10.90%

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

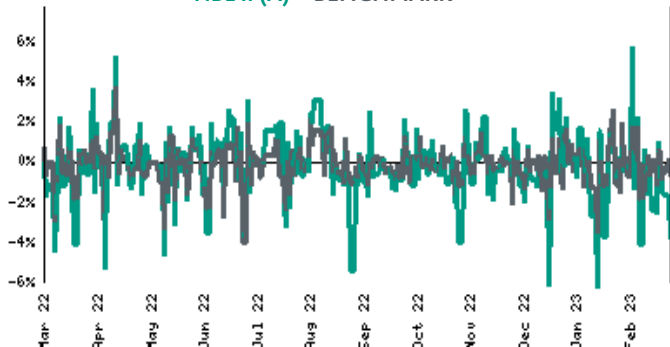
**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IF(A) vs. BENCHMARK

HBL IF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	75.79%
Sui Northern Gas Pipeline Ltd	6.47%

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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 -2.95% during Feb, 2023 against the benchmark return of -0.40%. Fund size of HBL IF(B) decreased by 3.08% to close at PKR 441mn compared to PKR 455mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	441
NAV	5.7522
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.48%
Monthly Expense Ratio without Levies	4.95%
Yearly Expense Ratio with Levies	5.27%
Yearly Expense Ratio without Levies	4.85%
Monthly Selling & Marketing expense	0.97%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	25.16%	24.02%
Stock / Equities	72.82%	70.96%
Others Including Receivables	2.02%	5.02%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Technology & Communication	17.43%	20.52%
Commercial Banks	16.85%	13.49%
Oil & Gas Exploration Companies	15.07%	14.02%
Fertilizer	8.68%	6.36%
Oil & Gas Marketing Companies	3.93%	2.17%
Others	10.86%	14.40%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-40.72%	-3.34%
Year to Date Return (Cumulative)	-11.05%	-2.48%
Calendar Year to Date Return (Cumulative)	-4.31%	0.22%
1 Month Cumulative Return	-2.95%	-0.40%
3 Month Cumulative Return	-9.65%	-4.34%
6 Month Cumulative Return	-13.75%	-4.35%
1 Year Cumulative Return	-30.74%	-8.89%
3 Year Cumulative Return	-36.77%	6.65%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.09%	10.90%

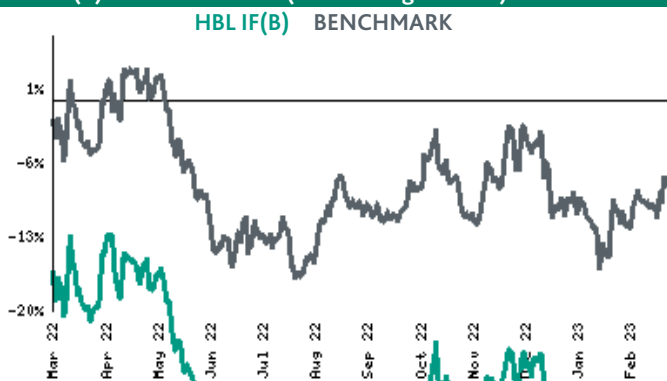
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**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.16%
Oil & Gas Development Co Ltd	5.30%
Engro Fertilizers Limited	5.07%
Habib Bank Ltd	4.86%
United Bank Limited	4.71%
Pakistan Petroleum Ltd	4.42%
Systems Limited	4.21%
Sui Northern Gas Pipeline Ltd	3.93%
Avanceon Limited	3.68%
Engro Corporation Ltd	3.60%

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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 15.97% in the month of February, 2023. During the month, the fund size increased to PKR 565mn compared to PKR 538mn in January, 2023, while weighted average maturity of the fund stood at 89 days.

DEBT SUB FUND: The fund posted a return of 15.98% in the month of February, 2023. During the month, the fund size increased to PKR 322mn compared to PKR 308mn in January, 2023, while weighted average maturity of the fund stood at 377 days.

EQUITY SUB FUND: The fund posted a return of -3.84% in the month of February, 2023. During the month, the fund size increased to PKR 52mn compared to PKR 52mn in January, 2023.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	565	322	52
NAV	228.0294	261.3681	284.2855
WAM (Days)	89	377	N/A
Monthly Expense Ratio with Levies	0.79%	1.04%	4.82%
Monthly Expense Ratio without Levies	0.67%	0.91%	4.43%
Yearly Expense Ratio with Levies	0.81%	1.10%	4.31%
Yearly Expense Ratio without Levies	0.69%	0.95%	3.87%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*	MMSF	DSF	ESF
Cumulative Return Since Inception	11.42%	14.39%	184.29%
Year to Date Return (Cumulative)	16.16%	15.85%	-9.06%
Calendar Year to Date Return (Cumulative)	15.85%	15.85%	-4.05%
1 Month Cumulative Return	15.97%	15.98%	-3.84%
3 Month Cumulative Return	16.02%	15.81%	-6.04%
6 Month Cumulative Return	15.70%	15.75%	-10.75%
1 Year Cumulative Return	15.75%	15.04%	-23.56%
3 Year Cumulative Return	10.92%	12.07%	-21.96%
5 Year Cumulative Return	11.42%	13.26%	-22.72%
Standard Deviation**	1.76%	2.20%	11.36%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-23	Jan-23
Cash	43.49%	3.80%
T-bills	0.00%	34.90%
TFCs / Sukuks	12.72%	12.98%
PIBs	41.38%	0.00%
Others Including Receivables	2.41%	48.32%

Debt Sub Fund

Cash	35.99%	35.32%
TFCs / Sukuks	24.16%	39.55%
PIBs	36.83%	22.43%
Others Including Receivables	3.02%	2.70%

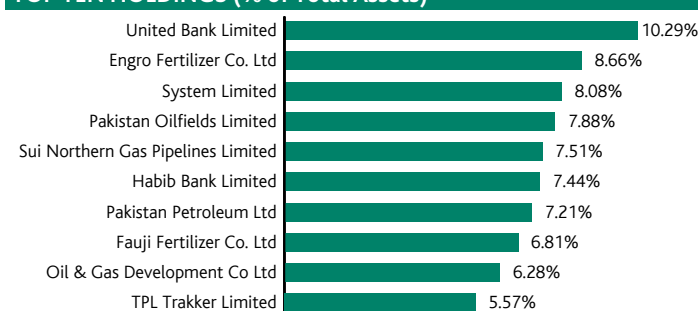
Equity Sub Fund

Cash	3.56%	4.64%
Stock / Equities	91.53%	81.47%
Others Including Receivables	4.91%	13.89%

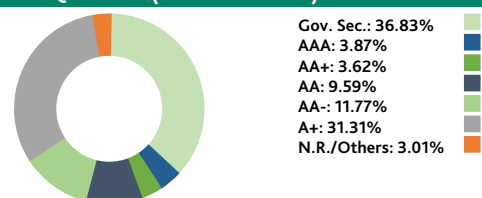
SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	21.37%	15.67%
Fertilizers	19.43%	11.24%
Commercial Banks	17.77%	20.86%
Technology & Communication	14.07%	18.03%
Oil & Gas Marketing Companies	9.21%	3.94%
Others	9.68%	11.73%

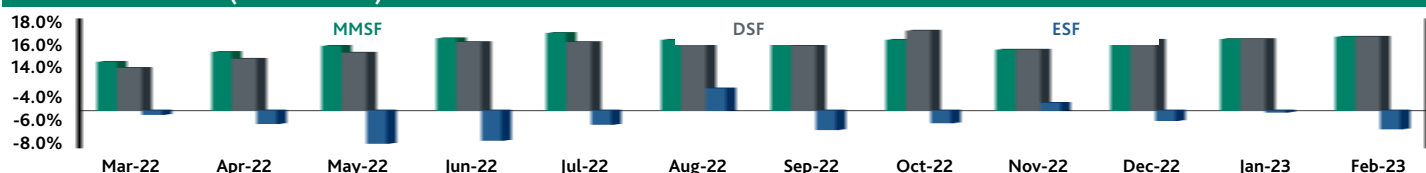
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of -0.11% during the month of February, 2023 against the benchmark return of 1.00%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.12% during the month of February, 2023 against the benchmark return of 1.34%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Feb-23	Jan-23
Cash	1.50%	1.08%
Fixed Income Funds	79.84%	79.33%
Equity Funds	18.61%	19.53%
Others Including Receivables	0.05%	0.06%
AAP		
Cash	0.74%	1.26%
Fixed Income Funds	99.19%	98.67%
Others Including Receivables	0.07%	0.07%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	35	68
NAV	117.9256	79.5277
Monthly Expense Ratio with Levies	1.05%	0.13%
Monthly Expense Ratio without Levies	1.02%	0.10%
Yearly Expense Ratio with Levies	1.14%	1.25%
Yearly Expense Ratio without Levies	1.10%	1.21%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	32.58%	51.90%
Year to Date Return (Cumulative)	5.57%	8.11%
Calendar Year to Date Return (Cumulative)	1.18%	2.28%
1 Month Cumulative Return	-0.11%	1.00%
3 Month Cumulative Return	1.66%	2.45%
6 Month Cumulative Return	3.26%	5.56%
1 Year Cumulative Return	3.43%	10.25%
3 Year Cumulative Return	14.31%	29.28%
5 Year Cumulative Return	28.99%	47.48%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-16.08%	34.33%
Year to Date Return (Cumulative)	7.31%	10.59%
Calendar Year to Date Return (Cumulative)	2.40%	2.75%
1 Month Cumulative Return	1.12%	1.34%
3 Month Cumulative Return	3.53%	4.18%
6 Month Cumulative Return	4.86%	7.89%
1 Year Cumulative Return	-12.96%	5.63%
3 Year Cumulative Return	-21.79%	24.02%
5 Year Cumulative Return	-18.74%	29.20%

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund is a flagship ship and the only Debt Exchange Traded Fund in Pakistan. The Fund Size closed at PKR 535mn compared to PKR 529mn in January, 2023.

During the month, allocation in T-bills and Cash were recorded to the tune of 18.16% and 81.45% respectively. The time to maturity of the fund was recorded at 9 days.

FUND INFORMATION

Net Assets (PKR in mln)	535
Net Assets excluding Fund of Funds/Funds (PKR in mln)	82
NAV	10.7062
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	1.10%
Yearly Expense Ratio without Levies	1.00%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	9

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

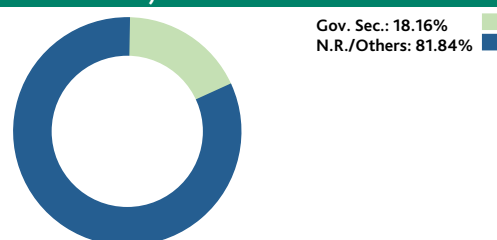
ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	81.45%	6.62%
T-Bills	18.16%	92.76%
Others Including Receivables	0.39%	0.62%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	15.30%	17.28%

FUND RETURNS***HBL TTETF BENCHMARK**

Cumulative Return Since Inception	10.87%	4.46%
Year to Date Return (Cumulative)	15.22%	5.73%
Calendar Year to Date Return (Cumulative)	14.78%	6.80%
1 Month Cumulative Return	14.21%	6.84%
3 Month Cumulative Return	15.20%	6.72%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)**WEIGHTED AVERAGE MATURITY**

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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 15.38%, posting an improvement of 42 bps when compared to last month. Fund size of HBLIMMF increased by 29.15% to close at PKR 53,411mn compared to PKR 41,357mn in January, 2023.

During the month, the duration of the fund was reduced to 11 days from 22 days in January, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	53,411
Net Assets excluding Fund of Funds (PKR in mln)	53,309
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.50% to 0.59% p.a.
Monthly Expense Ratio with Levies	0.90%
Monthly Expense Ratio without Levies	0.80%
Yearly Expense Ratio with Levies	0.75%
Yearly Expense Ratio without Levies	0.68%
Monthly Selling & Marketing expense	0.07%
Yearly Selling & Marketing expense	0.13%
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) 30-Dec-22
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-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	11

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

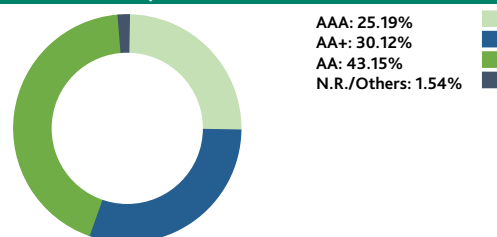
	Feb-23	Jan-23
Cash	27.63%	33.67%
TFCs / Sukuks	4.84%	9.12%
Placement with Banks & DFI	66.54%	56.24%
Others Including Receivables	0.99%	0.97%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.81%	99.76%

FUND RETURNS*

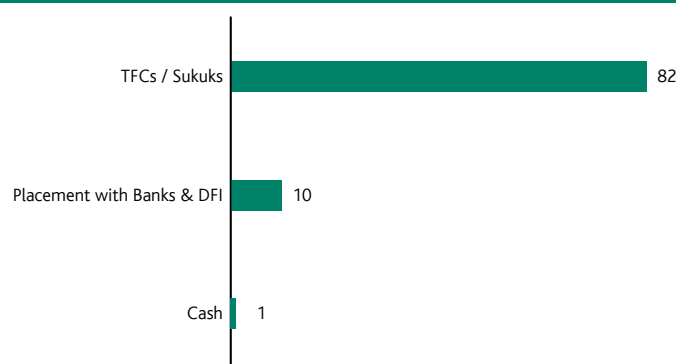
	HBL IMMF BENCHMARK
Annualized Return Since Inception	12.19%
Year to Date Annualized Return	15.41%
Calendar Year to Date Annualized Return	15.25%
1 Month Annualized Return	15.38%
3 Month Annualized Return	15.39%
6 Month Annualized Return	15.40%
1 Year Annualized Return	14.78%
3 Years Annualized Return	10.98%
5 Years Annualized Return	11.58%

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

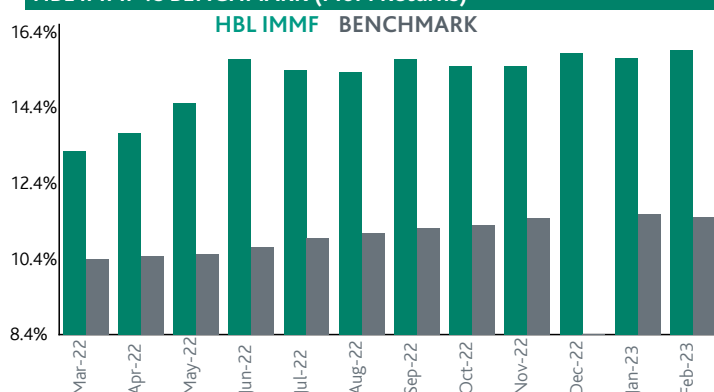
ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



HBL IMMF vs BENCHMARK (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 14.21% against the benchmark return of 6.84%. Fund size of HBL-IIF decreased by 3.00% to close at PKR 8,725mn compared to PKR 8,995mn in January, 2023.

During the month, the duration of the fund was reduced to 403 days from 409 days in January, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	8,725
Net Assets excluding Fund of Funds (PKR in mln)	8,724
NAV	113.1747
Launch Date	28-May-2014
Management Fee	0.60% p.a.
Monthly Expense Ratio with Levies	1.21%
Monthly Expense Ratio without Levies	1.10%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.96%
Monthly Selling & Marketing expense	0.18%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	403

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

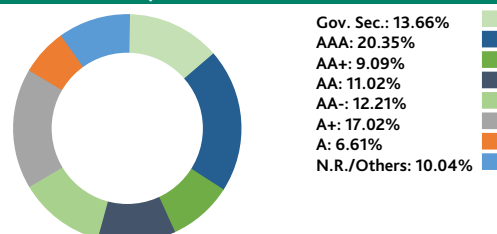
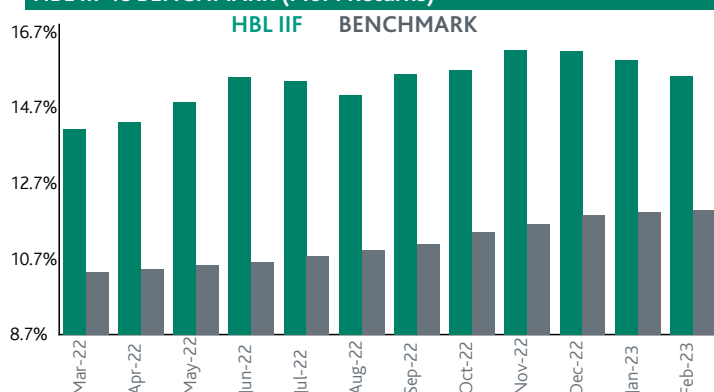
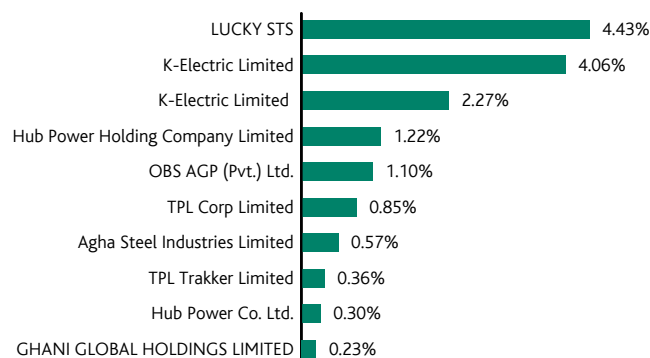
ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	24.16%	27.88%
TFCs / Sukuks	22.96%	25.89%
Gov. Backed/Guaranteed Sec.	13.66%	13.54%
Placement with Banks & DFI	29.18%	30.15%
Others Including Receivables	10.04%	2.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	10.87%	4.46%
Year to Date Annualized Return	15.22%	5.73%
Calendar Year to Date Annualized Return	14.78%	6.80%
1 Month Annualized Return	14.21%	6.84%
3 Month Annualized Return	15.20%	6.72%
6 Month Annualized Return	15.40%	6.14%
1 Year Annualized Return	14.81%	5.06%
3 Years Annualized Return	10.73%	4.29%
5 Years Annualized Return	11.26%	4.30%

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

ASSET QUALITY (% Total Assets)**HBL IIF 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 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 -2.54% during Feb, 2023 against the benchmark return of -1.12%. Fund size of HBL IAAF decreased by 2.78% to close at PKR 105mn compared to PKR 108mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

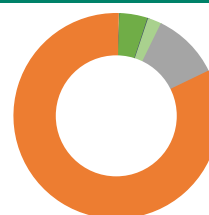
Net Assets (PKR in mln)	105
NAV	98.0004
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.95%
Monthly Expense Ratio without Levies	4.69%
Yearly Expense Ratio with Levies	4.61%
Yearly Expense Ratio without Levies	4.35%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	17.86%	24.55%
Stock / Equities	74.87%	71.18%
Others Including Receivables	7.27%	4.27%

ASSET QUALITY (% Total Assets)

AAA: 0.59%
AA+: 0.01%
AA: 4.41%
AA-: 0.10%
A+: 2.13%
A: 10.56%
N.R./Others: 82.20%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	14.70%	27.81%
Year to Date Return (Cumulative)	-9.71%	-0.64%
Calendar Year to Date Return (Cumulative)	-3.80%	-0.29%
1 Month Cumulative Return	-2.54%	-1.12%
3 Month Cumulative Return	-7.93%	-4.41%
6 Month Cumulative Return	-11.02%	-2.31%
1 Year Cumulative Return	-13.25%	-2.17%
3 Year Cumulative Return	-5.02%	10.51%
5 Year Cumulative Return	2.50%	11.51%
Standard Deviation**	8.27%	9.53%

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

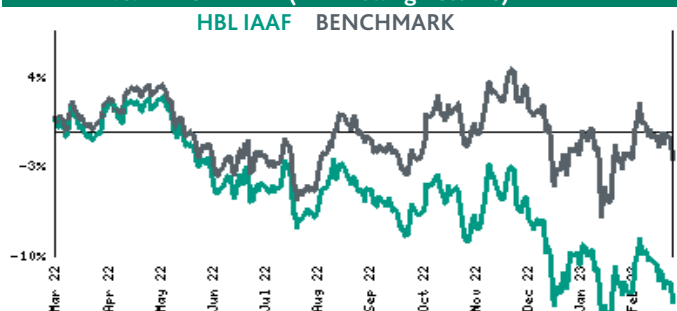
**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	21.62%	21.64%
Technology & Communication	13.92%	15.98%
Fertilizer	11.38%	6.93%
Commercial Banks	8.85%	10.25%
Refinery	4.74%	0.00%
Others	14.36%	16.38%

TOP TEN HOLDINGS (% of Total Assets)

Engro Fertilizers Limited	7.93%
Meezan Bank Ltd	6.97%
Pakistan Oilfields Ltd	6.56%
Oil & Gas Development Co Ltd	6.27%
Pakistan Petroleum Ltd	5.82%
Systems Limited	5.30%
Attock Refinery Ltd	4.74%
Avanceon Limited	3.74%
TPL Trakker Limited	3.51%
Engro Corporation Ltd	3.45%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.23% during Feb, 2023 against the benchmark return of 0.38%. Fund size of HBL IAAF-I increased by 1.93% to close at PKR 2,165mn compared to PKR 2,124mn in January, 2023.

During the month under review, exposure in Cash and equivalents decreased to 11.48% from 14.53%, whereas, exposure in Sukuk increased to 43.92% from 40.37%. Exposure in Government Securities and Government Backed Securities also decreased marginally to 40.49% from 41.28%.

The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns

FUND INFORMATION

Net Assets (PKR in mln)	2,165
NAV	110.3336
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.33%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.29%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	11.48%	14.53%
TFCs / Sukuks	43.92%	40.37%
Gov. Backed/Guaranteed Sec.	40.49%	41.28%
Others Including Receivables	4.11%	3.82%

FUND RETURNS*

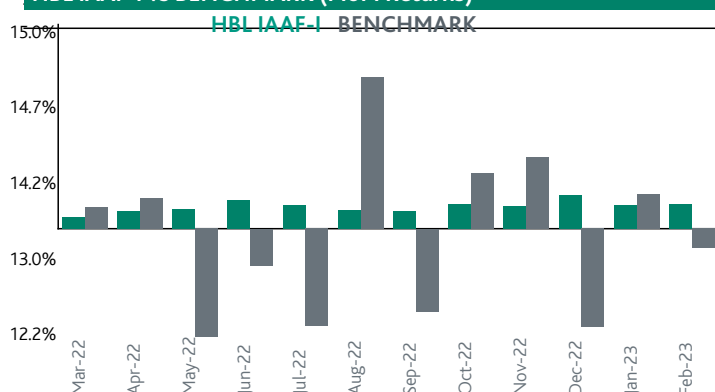
	HBL IAAF-I	BENCHMARK
Cumulative Return Since Inception	28.61%	7.50%
Year to Date Return (Cumulative)	9.75%	2.66%
Calendar Year to Date Return (Cumulative)	2.40%	0.77%
1 Month Cumulative Return	1.23%	0.38%
3 Month Cumulative Return	4.09%	1.18%
6 Month Cumulative Return	7.49%	2.17%
1 Year Cumulative Return	14.03%	3.56%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

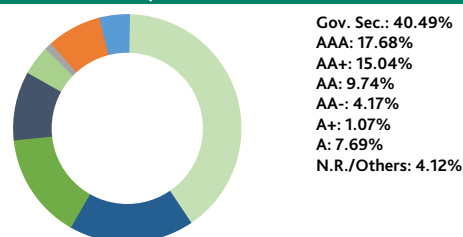
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

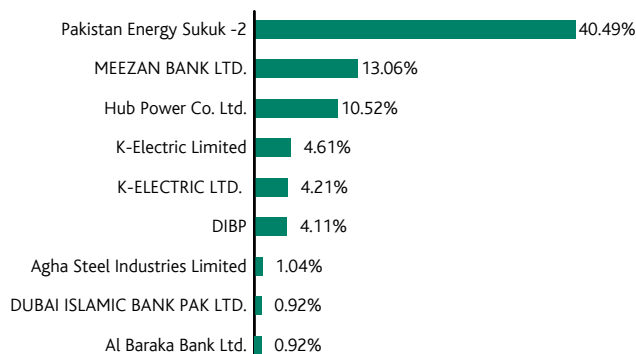
HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II fund size increased marginally to close at PKR 463mn compared to PKR 458mn in Jan, 2023.

During the month under review, exposure in Cash and equivalents increased to 32% from 19.87%, whereas, exposure in Sukuk was trimmed to 51.18% from 62.62%. Exposure in Government Securities and Government Backed Securities also decreased marginally to 12.94% from 13.08%.

The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns

FUND INFORMATION

Net Assets (PKR in mln)	463
NAV	112.2720
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.92%
Monthly Expense Ratio without Levies	0.80%
Yearly Expense Ratio with Levies	0.91%
Yearly Expense Ratio without Levies	0.81%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

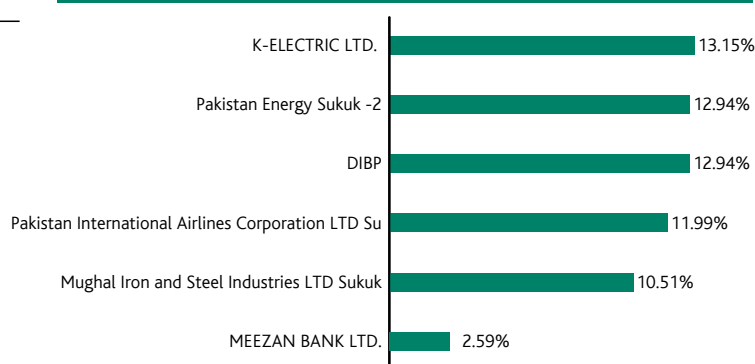
	Feb-23	Jan-23
Cash	32.00%	19.87%
TFCs / Sukuks	51.18%	62.62%
Gov. Backed/Guaranteed Sec.	12.94%	13.08%
Others Including Receivables	3.88%	4.43%

ASSET QUALITY (% Total Assets)**FUND RETURNS*****HBL IAAF-I BENCHMARK**

Cumulative Return Since Inception	12.27%	2.38%
Year to Date Return (Cumulative)	12.27%	2.38%
Calendar Year to Date Return (Cumulative)	2.35%	0.77%
1 Month Cumulative Return	1.11%	0.38%
3 Month Cumulative Return	3.76%	1.18%
6 Month Cumulative Return	7.02%	2.17%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

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 -2.63% during Feb, 2023 against the benchmark return of -0.97%. Fund size of HBLISF decreased by 4.19% to close at PKR 160mn compared to PKR 167mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	160
Net Assets excluding Fund of Funds (PKR in mln)	159
NAV	76.3968
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.48%
Yearly Expense Ratio with Levies	5.87%
Yearly Expense Ratio without Levies	5.42%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	5.91%	8.84%
Stock / Equities	83.60%	89.35%
Others Including Receivables	10.49%	1.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	24.67%	26.42%
Commercial Banks	14.61%	16.08%
Technology & Communication	12.90%	15.22%
Fertilizer	11.91%	9.03%
Cement	6.61%	9.81%
Others	12.90%	12.79%

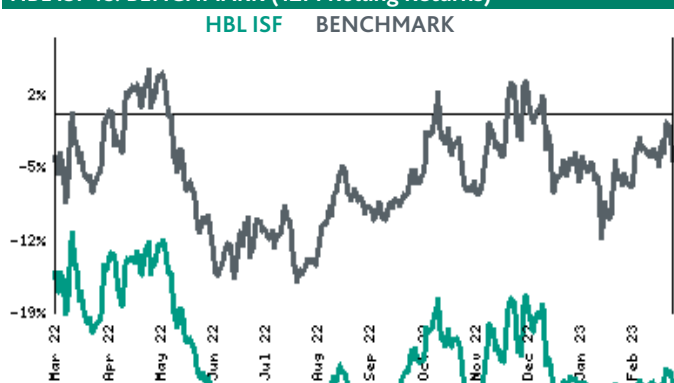
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	87.42%	239.31%
Year to Date Return (Cumulative)	-13.61%	-0.01%
Calendar Year to Date Return (Cumulative)	-4.22%	0.71%
1 Month Cumulative Return	-2.63%	-0.97%
3 Month Cumulative Return	-10.03%	-4.19%
6 Month Cumulative Return	-15.15%	-2.25%
1 Year Cumulative Return	-27.19%	-4.69%
3 Year Cumulative Return	-25.10%	15.70%
5 Year Cumulative Return	-32.35%	-5.94%
Standard Deviation**	13.01%	13.93%

*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
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL ISF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Meezan Bank Ltd	13.69%
Oil & Gas Development Co Ltd	7.73%
Engro Corporation Ltd	6.72%
Pakistan Petroleum Ltd	6.66%
Pakistan Oilfields Ltd	6.43%
Systems Limited	5.21%
Engro Fertilizers Limited	5.19%
Attock Refinery Ltd	4.66%
Mari Petroleum Company Ltd	3.85%
Avanceon Limited	3.60%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -5.05% during Feb, 2023 against the benchmark return of -0.97%. Fund size of HBL-ISQF decreased by 9.26% to close at PKR 98mn compared to PKR 108mn in January, 2023.

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	98
Net Assets excluding Fund of Funds (PKR in mln)	98
NAV	64.2932
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.91%
Monthly Expense Ratio without Levies	6.52%
Yearly Expense Ratio with Levies	6.84%
Yearly Expense Ratio without Levies	6.32%
Monthly Selling & Marketing expense	0.97%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	18.82%	12.67%
Stock / Equities	77.04%	83.93%
Others Including Receivables	4.14%	3.40%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	25.77%	23.63%
Technology & Communication	14.76%	23.79%
Fertilizer	12.69%	5.06%
Cement	7.65%	10.34%
Oil & Gas Marketing Companies	6.91%	6.93%
Others	9.26%	14.18%

FUND RETURNS*

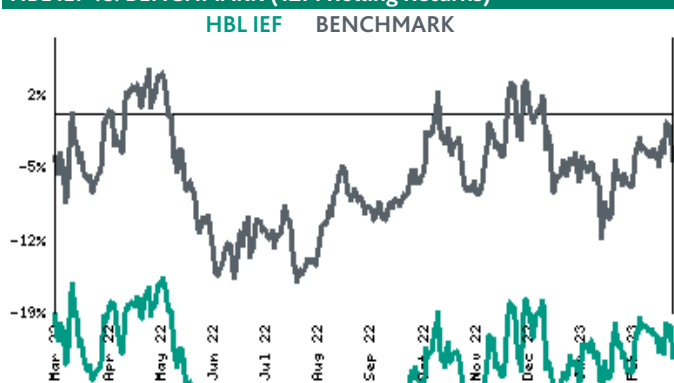
	HBL IEF	BENCHMARK
Cumulative Return Since Inception	5.83%	47.17%
Year to Date Return (Cumulative)	-8.13%	-0.01%
Calendar Year to Date Return (Cumulative)	-3.85%	0.71%
1 Month Cumulative Return	-5.05%	-0.97%
3 Month Cumulative Return	-6.23%	-4.19%
6 Month Cumulative Return	-10.54%	-2.25%
1 Year Cumulative Return	-23.50%	-4.69%
3 Year Cumulative Return	-24.46%	15.70%
5 Year Cumulative Return	-31.40%	-5.94%
Standard Deviation**	13.82%	13.93%

*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
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IEF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	11.07%
Pakistan Petroleum Ltd	10.27%
Engro Fertilizers Limited	9.24%
Systems Limited	8.06%
Sui Northern Gas Pipeline Ltd	6.84%
TPL Trakker Limited	6.70%
Maple Leaf Cement Factory Ltd	4.42%
Pakistan Oilfields Ltd	4.26%
Attock Refinery Ltd	4.22%
Engro Corporation Ltd	3.45%

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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

Feb-2023 saw benchmark KSE-100 index posting marginal decline of 0.4% as index closed at 40,510. The index after making a high of 42,467 points on Feb 9, 2023 was down 5% by the close of period. This drop could be attributed to 1) delay in Staff Level Agreement (SLA) with IMF, 2) increasing inflation expectations, and 3) rising secondary market bond yields & expectation of rise in interest rates. Average daily traded volumes of KSE-100 index improved by 6% MoM in Feb 2023 while average traded value increased by 25% MoM as interest was seen in index heavy weight blue chip stocks during the month. Foreigners remained net buyers during the month with Net Inflow of USD 8.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers worth USD 16.1mn and USD 15.6mn, respectively. On other hand, companies and individuals were net buyers of USD 22.7mn and USD 1.6mn respectively during the month. Power Sector & Commercial Banks contributed 170 and 128 points to the index gain on expectation of improved dividend payout and financial results. On other hand, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies withheld 436 points from the index cumulatively as government focus remained on the immediate increase in gas prices instead of a bumper dividend payment, as anticipated by the market, to clear outstanding circular debt. Going forward, market will keenly follow developments relating to revival of IMF program. Pakistan has taken major initiatives in terms of meeting all the prior actions agreed with IMF including gas price hike, power tariff hike, and increase in GST. Formal signing of the staff level agreement is anticipated soon which will drive investor's interest in equity markets going ahead. Our long term view on equity markets remain positive as the market trades at an attractive all time low PE multiple of 4x and offers dividend yield of around 10%.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
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	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & 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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Cement	0.00%	0.00%

FUND RETURNS*

HBL IDEF BENCHMARK

Cumulative Return Since Inception	-5.58%	7.40%
Year to Date Return (Cumulative)	0.00%	-0.01%
Calendar Year to Date Return (Cumulative)	0.00%	0.71%
1 Month Cumulative Return	0.00%	-0.97%
3 Month Cumulative Return	0.00%	-4.19%
6 Month Cumulative Return	0.00%	-2.25%
1 Year Cumulative Return	0.00%	-4.69%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	13.93%

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

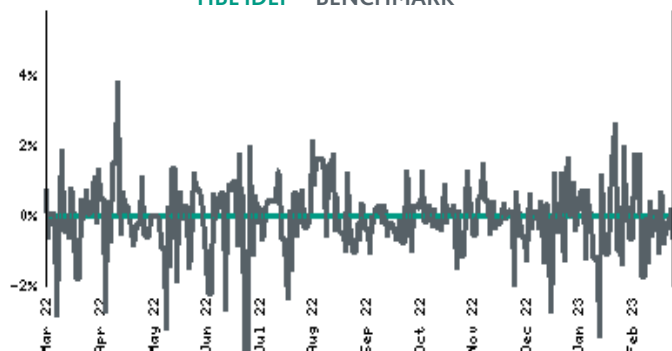
**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IDEF vs. BENCHMARK

HBL IDEF BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 14.21% in the month of February, 2023. During the month, the fund size increased to PKR 169mn compared to PKR 143mn in January, 2023, while weighted average maturity of the fund stood at 20 days.

DEBT SUB FUND: The fund posted a return of 14.75% in the month of February, 2023. During the month, the fund size remained static at PKR 196mn in January, 2023, while weighted average maturity of the fund stood at 181 days.

EQUITY SUB FUND: The fund posted a return of -2.93% in the month of February, 2023. During the month, the fund size decreased to PKR 66mn compared to PKR 70mn in January, 2023.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	169	196	66
NAV	200.1265	205.6583	317.6539
WAM (Days)	20	41	N/A
Monthly Expense Ratio with Levies	0.86%	1.17%	4.43%
Monthly Expense Ratio without Levies	0.74%	0.91%	3.91%
Yearly Expense Ratio with Levies	0.93%	1.17%	4.01%
Yearly Expense Ratio without Levies	0.81%	1.01%	3.60%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.93%	9.42%	217.65%
Year to Date Return (Cumulative)	14.58%	14.67%	-10.03%
Calendar Year to Date Return (Cumulative)	14.10%	14.53%	-3.72%
1 Month Cumulative Return	14.21%	14.75%	-2.93%
3 Month Cumulative Return	14.03%	14.28%	-8.99%
6 Month Cumulative Return	14.39%	14.68%	-12.03%
1 Year Cumulative Return	13.90%	13.98%	-23.75%
3 Year Cumulative Return	9.00%	8.93%	-14.28%
5 Year Cumulative Return	9.06%	9.35%	-19.08%
Standard Deviation**	1.84%	1.85%	13.41%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-23	Jan-23
Cash	83.66%	87.62%
TFCs / Sukuks	13.51%	9.06%
Others Including Receivables	2.83%	3.33%

Debt Sub Fund

Cash	77.60%	74.00%
TFCs / Sukuks	19.74%	0.00%
Others Including Receivables	2.66%	2.59%

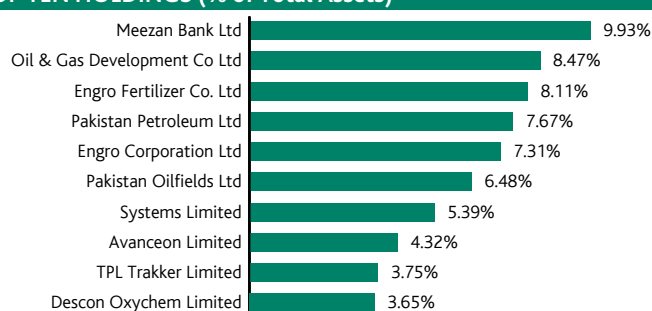
Equity Sub Fund

Cash	2.59%	9.08%
Stock / Equities	90.97%	86.74%
Others Including Receivables	6.44%	4.18%

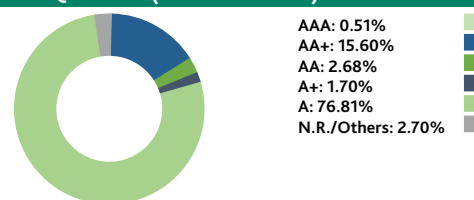
SECTOR ALLOCATION (% of Total Assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	25.88%	23.31%
Fertilizers	15.42%	8.31%
Technology & Communication	14.90%	16.88%
Commercial Banks	11.18%	14.53%
Cement	6.58%	7.20%
Others	17.01%	16.51%

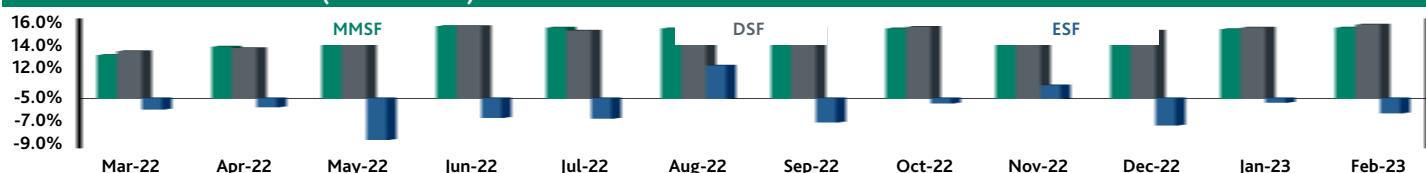
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of -0.13% during the month of February, 2023 against the benchmark return of 0.24%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.10% during the month of February, 2023 against the benchmark return of 0.49%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Feb-23	Jan-23
Cash	23.77%	23.42%
Fixed Income Funds	59.89%	59.82%
Equity Funds	14.17%	14.63%
Others Including Receivables	2.17%	2.13%
AAP		
Cash	0.76%	0.17%
Fixed Income Funds	99.02%	99.61%
Others Including Receivables	0.22%	0.22%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	102
NAV	95.3476	94.2399
Monthly Expense Ratio with Levies	7.00%	0.86%
Monthly Expense Ratio without Levies	6.96%	0.83%
Yearly Expense Ratio with Levies	8.97%	1.41%
Yearly Expense Ratio without Levies	8.94%	1.37%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-0.54%	19.47%
Year to Date Return (Cumulative)	4.87%	3.27%
Calendar Year to Date Return (Cumulative)	0.25%	1.09%
1 Month Cumulative Return	-0.13%	0.24%
3 Month Cumulative Return	4.27%	0.56%
6 Month Cumulative Return	4.86%	2.13%
1 Year Cumulative Return	-14.14%	3.47%
3 Year Cumulative Return	-11.73%	15.45%
5 Year Cumulative Return	-1.24%	19.63%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-1.83%	15.53%
Year to Date Return (Cumulative)	8.11%	4.08%
Calendar Year to Date Return (Cumulative)	1.92%	1.05%
1 Month Cumulative Return	1.10%	0.49%
3 Month Cumulative Return	3.01%	1.61%
6 Month Cumulative Return	5.73%	3.14%
1 Year Cumulative Return	-4.40%	0.21%
3 Year Cumulative Return	-4.49%	19.37%
5 Year Cumulative Return	-2.54%	14.17%

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

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	39.33	39.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-22	FY-21	FY-20	FY-19	FY-18	FY-22	FY-21	FY-20	FY-19	FY-18	FY-17
HBL Money Market Fund	10.26%	6.84%	12.38%	8.47%	5.32%	14.23%	13.24%	13.00%	11.62%	11.08%	11.30%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	8.07%	7.94%	8.09%	7.58%	7.40%	7.79%
HBL Cash Fund	10.97%	6.97%	12.86%	8.89%	5.49%	14.79%	13.66%	13.43%	11.95%	11.35%	11.61%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	7.61%	7.45%	7.53%	7.05%	6.83%	7.05%
HBL Income Fund	11.43%	7.10%	13.28%	8.82%	4.98%	18.76%	17.29%	16.86%	15.14%	14.43%	14.63%
Benchmark	10.81%	7.42%	12.22%	10.21%	6.35%	10.10%	10.05%	10.25%	10.07%	10.05%	10.40%
HBL Financial Sector Income Fund - Plan I	13.26%					13.26%					
Benchmark	10.81%					13.11%					
HBL Government Securities Fund	7.89%	5.10%	16.02%	9.35%	4.74%		15.36%	14.87%	15.08%	12.91%	12.89%
Benchmark	10.67%	7.28%	12.07%	10.01%	6.20%		9.30%	9.17%	9.36%	9.05%	8.93%
HBL Multi Asset Fund	-17.52%	21.99%	2.14%	-8.95%	-6.28%	175.80%	234.40%	174.12%	168.37%	194.75%	214.50%
Benchmark	-5.42%	26.94%	5.48%	-8.23%	-4.08%	192.66%	209.42%	143.75%	131.08%	151.80%	162.52%
HBL Stock Fund	-35.84%	29.83%	-3.77%	-16.20%	-11.85%	106.73%	222.20%	148.16%	157.88%	207.72%	249.08%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	241.65%	281.49%	179.50%	180.97%	243.38%	281.65%
HBL Energy Fund	-17.70%	19.73%	-9.98%	-24.28%	-2.33%	11.78%	35.82%	13.44%	26.02%	66.42%	70.39%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	93.53%	116.09%	58.33%	59.16%	94.51%	116.19%
HBL Equity Fund	-45.08%	39.47%	7.61%	-15.46%	-11.38%	122.31%	304.76%	190.21%	169.69%	219.00%	259.95%
Benchmark	-12.28%	37.58%	1.53%	-19.11%	-10.00%	260.25%	310.68%	198.51%	194.00%	263.46%	303.82%
HBL Growth Fund - Class A	-19.63%	33.50%	5.74%			-23.95%	-5.37%	-29.12%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Growth Fund - Class B	-35.22%	30.86%	-2.62%			-30.83%	6.78%	-18.40%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Investment Fund - Class A	-19.83%	35.08%	7.16%			-22.63%	-3.50%	-28.57%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Investment Fund - Class B	-36.76%	29.66%	-2.94%			-33.36%	5.38%	-18.72%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
HBL Pension Fund - Money Market	10.13%	5.25%	11.86%	7.78%	4.38%	10.04%	9.10%	9.08%	7.78%	7.22%	7.41%
HBL Pension Fund - Debt	9.67%	4.69%	19.69%	7.79%	3.99%	12.93%	12.11%	12.39%	9.54%	9.10%	9.64%
HBL Pension Fund - Equity	-27.86%	33.60%	2.89%	-13.94%	-10.24%	212.62%	333.35%	224.36%	215.26%	266.32%	308.12%
HBL Financial Planning Fund (CAP)	-3.04%	6.37%	10.69%	0.06%		25.58%	25.48%	17.96%	3.83%		
Benchmark	5.15%	12.66%	10.71%	3.05%		4.50%	33.62%	18.61%	7.13%		
HBL Financial Planning Fund (AAP)	-35.98%	20.65%	3.85%	-5.52%		-21.80%	21.52%	0.72%	-3.01%		
Benchmark	7.18%	24.25%	9.43%	-6.08%		21.47%	30.86%	5.31%	-3.76%		
HBL Islamic Money Market Fund	9.99%	6.47%	11.38%	8.11%	4.32%	10.88%	9.97%	9.73%	8.55%	7.97%	8.21%
Benchmark	3.68%	3.41%	5.37%	3.35%	2.58%	5.02%	5.16%	5.35%	5.34%	5.62%	6.12%
HBL Islamic Income Fund	11.14%	5.45%	10.31%	7.85%	5.18%	9.54%	8.38%	8.41%	7.28%	6.62%	6.74%
Benchmark	3.34%	3.56%	6.33%	3.65%	2.44%	4.35%	4.49%	4.65%	4.32%	4.48%	5.12%
HBL Islamic Asset Allocation Fund	-3.92%	11.59%	6.42%	-1.15%	-0.78%	27.03%	32.21%	18.47%	11.33%	12.63%	13.50%
Benchmark	-1.46%	12.81%	5.60%	-4.31%	-0.28%	28.64%	30.54%	15.72%	9.58%	14.53%	14.84%
HBL Islamic Asset Allocation Fund - Plan I	9.09%	*7.42%				17.19%	7.42%				
Benchmark	2.34%	2.33%				4.72%	2.33%				
HBL Islamic Stock Fund	-28.67%	32.38%	2.95%	-18.36%	-13.99%	116.95%	204.17%	129.77%	123.19%	173.40%	217.88%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	239.33%	278.09%	171.37%	167.05%	250.64%	287.84%
HBL Islamic Equity Fund	-33.40%	35.46%	1.15%	-16.97%	-12.32%	15.19%	72.96%	27.69%	26.23%	52.04%	73.40%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	47.17%	63.99%	17.70%	15.82%	52.08%	68.22%
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	8.75%	4.34%	8.06%	6.73%	3.41%	7.81%	7.10%	7.11%	6.46%	6.01%	6.27%
HBL Islamic Pension Fund - Debt	8.84%	5.28%	7.38%	7.36%	2.89%	8.28%	7.56%	7.43%	6.93%	6.39%	6.83%
HBL Islamic Pension Fund - Equity	-24.16%	35.57%	6.05%	-16.60%	-12.02%	253.06%	365.57%	243.41%	223.82%	288.27%	341.33%
HBL Islamic Financial Planning Fund (CAP)	-20.91%	5.11%	9.86%	0.05%	1.40%	-5.16%	19.91%	14.08%	1.79%	1.74%	
Benchmark	0.85%	10.17%	6.33%	-2.06%	0.18%	15.69%	14.72%	4.13%	-2.07%	-0.01%	
HBL Islamic Financial Planning Fund (AAP)	-24.74%	21.53%	6.21%	-7.06%	0.40%	-9.19%	20.65%	-0.72%	-6.52%	0.58%	
Benchmark	-7.08%	25.45%	6.63%	-10.66%	*-0.10%	11.00%	19.45%	-4.78%	-10.70%	0.40%	

* Since Inception

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

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Fax: 051-2822206

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HBL AMC Sales Desk

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HBL Main Complex Branch,
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HBL AMC Sales Desk

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Multan
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HBL Hayatabad Branch
Tel: 0332 1333343

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