

FUND MANAGER'S REPORT

January 2024

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663

Email:info@hblasasset.com

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

ECONOMIC REVIEW

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

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

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

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

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

MONEY MARKET REVIEW

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

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

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

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

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

EQUITY MARKET REVIEW

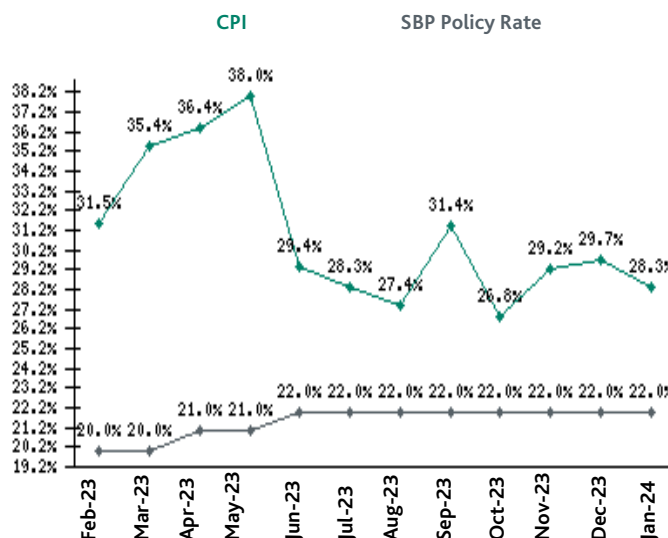
Benchmark KSE-100 index has decreased by 0.8% or 472 points to 61,979 level. The downward trend was led by massive selling by foreign investors.

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

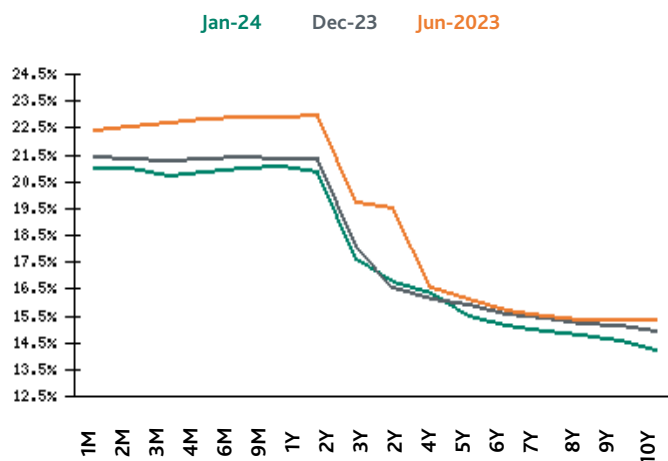
Trading activity declined, with both average traded value and volume decreased significantly by 32% and 52% to PKR 16.7B and 490M shares respectively. Foreign investors were sellers of USD 37.2M in January 2024. On domestic front, insurance and companies emerged as net buyers, of USD 28.9M and USD 11.7M,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

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

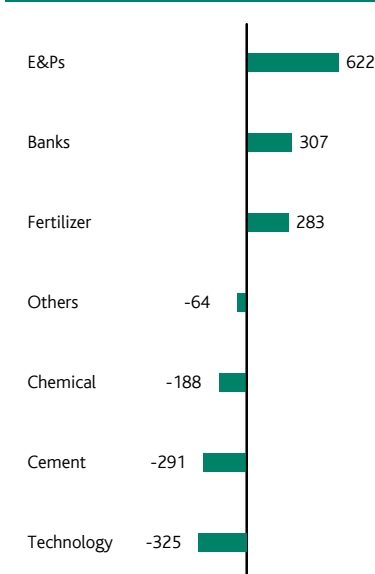
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

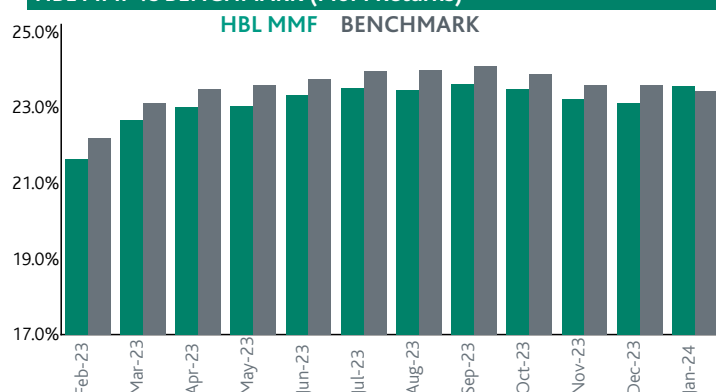
During the month, the time to maturity of the fund increased to 64 days from 49 days in December, 2023.

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 21,561 |
| NAV | 115.8608 |
| Launch Date | 14-Jul-2010 |
| Management Fee | 0.50% p.a. |
| Monthly Expense Ratio with Levies | 2.17% |
| Monthly Expense Ratio without Levies | 2.02% |
| Yearly Expense Ratio with Levies | 2.14% |
| Yearly Expense Ratio without Levies | 1.98% |
| Monthly Selling & Marketing expense | 0.78% |
| Yearly Selling & Marketing expense | 0.49% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP. |
| Type | Open End |
| Category | Money Market Scheme |
| Front end Load | Upto 1.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Backward Pricing |
| Fund Stability Rating | AA+(f) (VIS) 02-Jan-2024 |
| Leverage | NIL |
| Risk | Low |
| Weighted Average Maturity (Days) | 64 |

INVESTMENT COMMITTEE

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

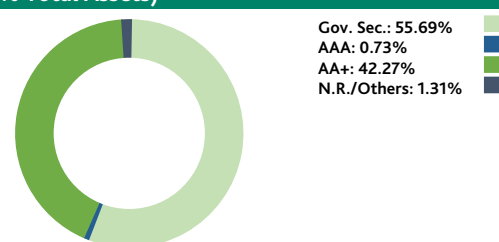
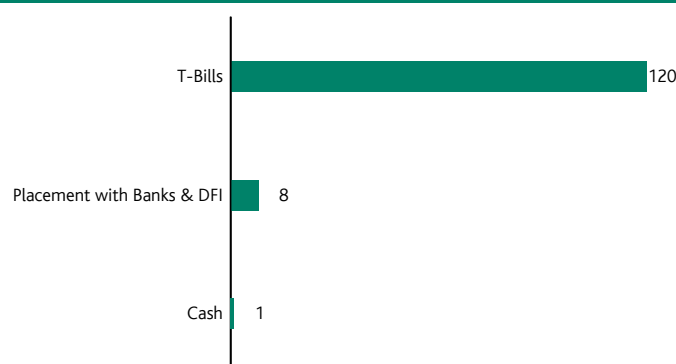
HBL MMF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

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

FUND RETURNS***HBL MMF BENCHMARK**

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

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

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

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

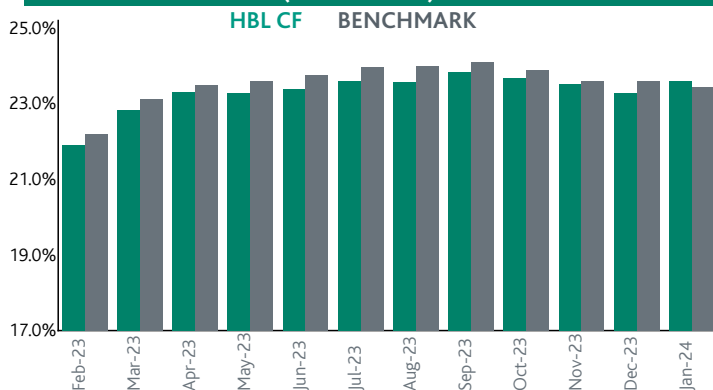
During the month, the time to maturity of the fund increased to 59 days from 51 days in December, 2023.

FUND INFORMATION

| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 51,459 |
| NAV | 102.8878 |
| Launch Date | 13-Dec-2010 |
| Management Fee | 0.82% P.A |
| Monthly Expense Ratio with Levies | 1.52% |
| Monthly Expense Ratio without Levies | 1.33% |
| Yearly Expense Ratio with Levies | 1.53% |
| Yearly Expense Ratio without Levies | 1.33% |
| Monthly Selling & Marketing expense | 0.22% |
| Yearly Selling & Marketing expense | 0.16% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Yousuf Adil & Co., Chartered Accountant |
| Benchmark | 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP. |
| Type | Open End |
| Category | Money Market Scheme |
| Front end Load | Upto 1.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM [Same day redemption 10:00AM] |
| Price Mechanism | Backward Pricing |
| Fund Stability Rating | AA+(f) (VIS) 02-Jan-2024 |
| Leverage | NIL |
| Risk | Low |
| Weighted Average Maturity (Days) | 59 |

INVESTMENT COMMITTEE

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

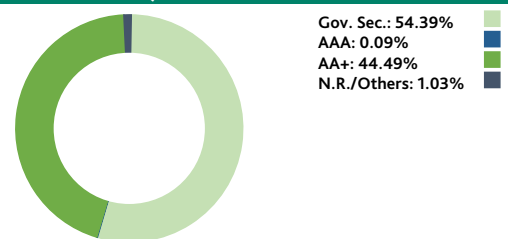
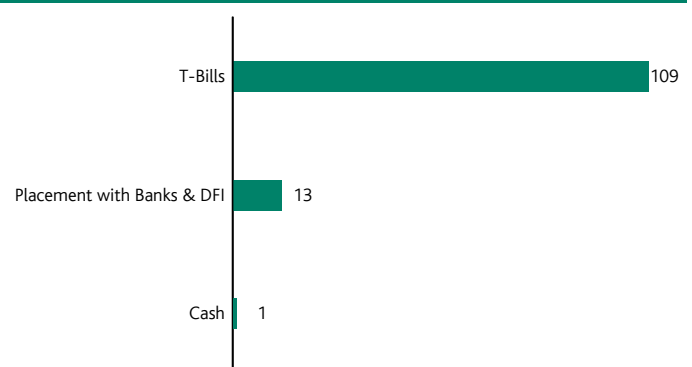
HBL CF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

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

FUND RETURNS*

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

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

FUND INFORMATION

| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 5,165 |
| NAV | 127.6033 |
| Launch Date | 17-Mar-2007 |
| Management Fee | 1.10% p.a. |
| Monthly Expense Ratio with Levies | 2.83% |
| Monthly Expense Ratio without Levies | 2.60% |
| Yearly Expense Ratio with Levies | 2.62% |
| Yearly Expense Ratio without Levies | 2.38% |
| Monthly Selling & Marketing expense | 0.62% |
| Yearly Selling & Marketing expense | 0.33% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | Six (6) months KIBOR average |
| Type | Open End |
| Category | Income Scheme |
| Front end Load | Upto 2% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Forward Pricing |
| Fund Stability Rating | A+(f) (VIS) 02-Jan-2024 |
| Leverage | NIL |
| Risk | Medium |
| Weighted Average Maturity (Days) | 619 |

ASSET ALLOCATION (% of Total Assets)

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

FUND RETURNS*

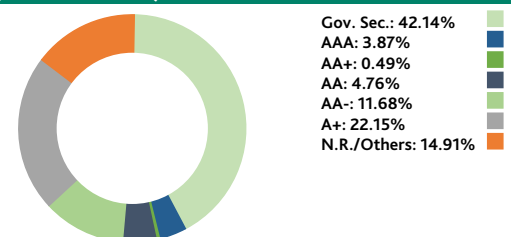
| | HBL IF | BENCHMARK |
|---|--------|-----------|
| Annualized Return Since Inception | 24.51% | 11.01% |
| Year to Date Annualized Return | 22.88% | 22.29% |
| Calendar Year to Date Annualized Return | 20.81% | 20.98% |
| 1 Month Annualized Return | 20.81% | 20.98% |
| 3 Month Annualized Return |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

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

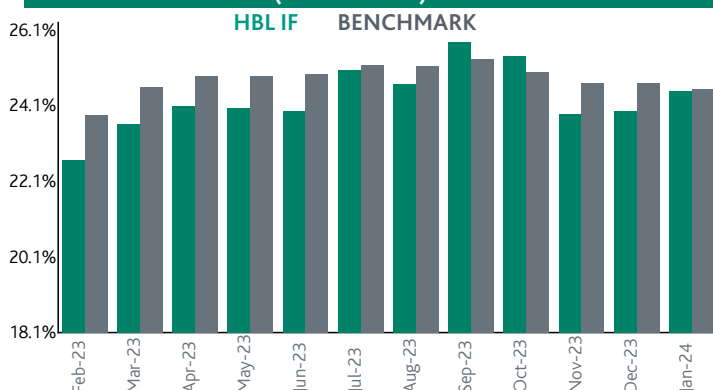
INVESTMENT COMMITTEE

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

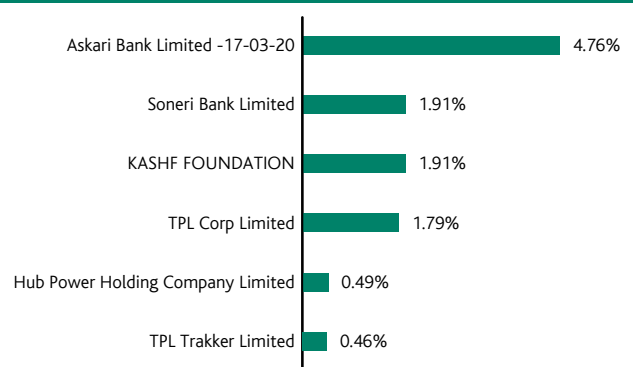
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan 1 net assets increased during the month under review.

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

FUND INFORMATION

| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 41,823 |
| NAV | 101.8919 |
| Launch Date | 18-Jan-2022 |
| Management Fee | 1.00% P.A. |
| Monthly Expense Ratio with Levies | 2.00% |
| Monthly Expense Ratio without Levies | 1.78% |
| Yearly Expense Ratio with Levies | 1.69% |
| Yearly Expense Ratio without Levies | 1.49% |
| Monthly Selling & Marketing expense | 0.34% |
| Yearly Selling & Marketing expense | 0.19% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | BDO Ebrahim & Co., Chartered Accountant |
| Benchmark | Six (6) months KIBOR average |
| Type | Open End |
| Category | Income Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Forward Pricing |
| Fund Stability Rating | - |
| Leverage | NIL |
| Risk | Medium |
| Weighted Average Maturity (Days) | 340 |

ASSET ALLOCATION (% of Total Assets)

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

FUND RETURNS*

HBL FSIF-1 BENCHMARK

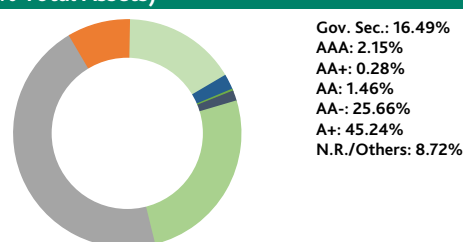
| | | |
|---|--------|--------|
| Annualized Return Since Inception | 20.80% | 18.32% |
| Year to Date Annualized Return | 23.18% | 22.29% |
| Calendar Year to Date Annualized Return | 21.06% | 20.98% |
| 1 Month Annualized Return | 21.06% | 20.98% |
| 3 Month Annualized Return | 21.63% | 21.35% |
|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

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

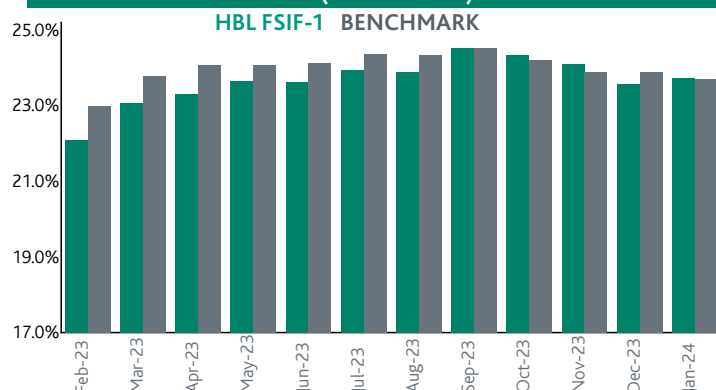
INVESTMENT COMMITTEE

| | |
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| Ahsan Ali, CFA | Deputy Head of Research |
| Muhammad Zohaib | Senior Fund Manager |

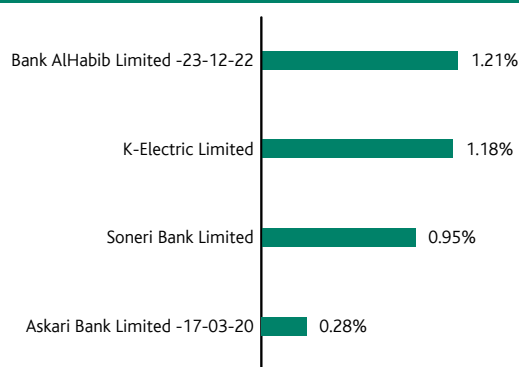
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

FUND INFORMATION

| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 3,660 |
| NAV | 127.8146 |
| Launch Date | 23-Jul-2010 |
| Management Fee | 1.11% P.A |
| Monthly Expense Ratio with Levies | 2.84% |
| Monthly Expense Ratio without Levies | 2.56% |
| Yearly Expense Ratio with Levies | 1.71% |
| Yearly Expense Ratio without Levies | 1.50% |
| Monthly Selling & Marketing expense | 0.20% |
| Yearly Selling & Marketing expense | 0.13% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Yousuf Adil & Co., Chartered Accountant |
| Benchmark | Six (6) months PKRV rates |
| Type | Open End |
| Category | Sovereign Income Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Forward Pricing |
| Fund Stability Rating | AA(f) (VIS) 02-Jan-2024 |
| Leverage | NIL |
| Risk | Medium |
| Weighted Average Maturity (Days) | 515 |

ASSET ALLOCATION (% of Total Assets)

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

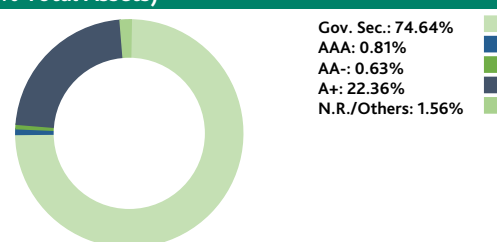
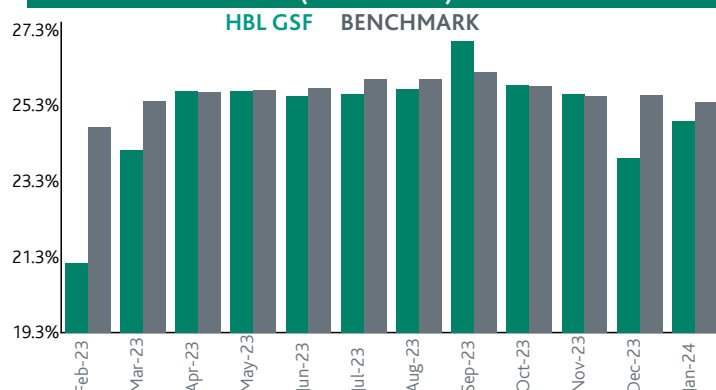
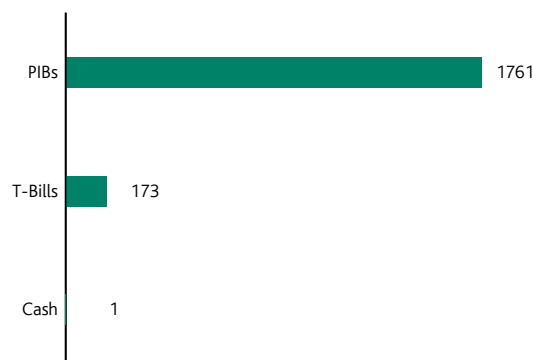
FUND RETURNS*

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

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

INVESTMENT COMMITTEE

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -0.13% during Jan, 2024 against the benchmark return of -0.05%.

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

FUND INFORMATION

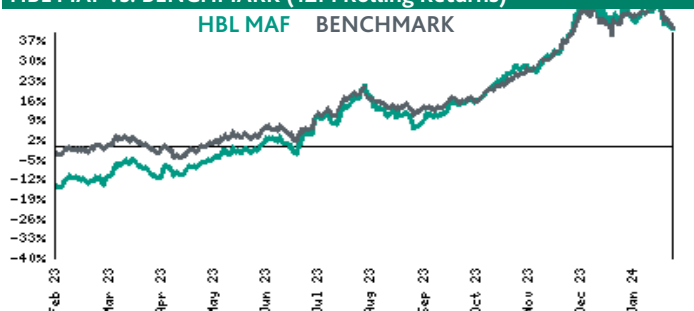
| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 108 |
| NAV | 126.8106 |
| Launch Date | 17-Dec-2007 |
| Management Fee | 1.50% p.a. |
| Monthly Expense Ratio with Levies | 3.87% |
| Monthly Expense Ratio without Levies | 3.53% |
| Yearly Expense Ratio with Levies | 4.77%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

INVESTMENT COMMITTEE

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

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

| | |
|-----------------------------------|-------|
| Hub Power Holding Company Limited | 4.36% |
| TPL Trakker Limited | 1.74% |

HBL MAF vs. BENCHMARK (12M Rolling Returns)

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

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ASSET ALLOCATION (% of Total Assets)

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

ASSET QUALITY (% Total Assets)

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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

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

TOP TEN HOLDINGS (% of Total Assets)

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of -1.53% during Jan, 2024 against the benchmark return of 0.86%.

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

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 150 |
| NAV | 106.1361 |
| Launch Date | 31-Aug-2007 |
| Management Fee | 2.00% P.A. |
| Monthly Expense Ratio with Levies | 5.92% |
| Monthly Expense Ratio without Levies | 5.48% |
| Yearly Expense Ratio with Levies | 5.28% |
| Yearly Expense Ratio without Levies | 4.62% |
| Monthly Selling & Marketing expense | 1.11% |
| Yearly Selling & Marketing expense | 0.69% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | KSE-30 (Total Return Index) |
| Type | Open End |
| Category | Equity Scheme |
| Front end Load | Upto 2.50% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

INVESTMENT COMMITTEE

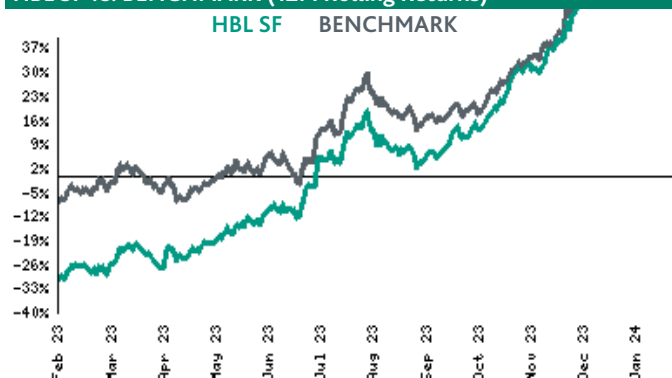
| | |
|-------------------------------|--------------------------|
| Mir Adil Rashid | Chief Executive Officer |
| Muhammad Ali Bhabha, CFA, FRM | Chief Investment Officer |
| Imad Ansari | Head of Risk |
| Ahsan Ali, CFA | Deputy Head of Research |
| Raza Abbas | Senior Fund Manager |
| Abdul Samad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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

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

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

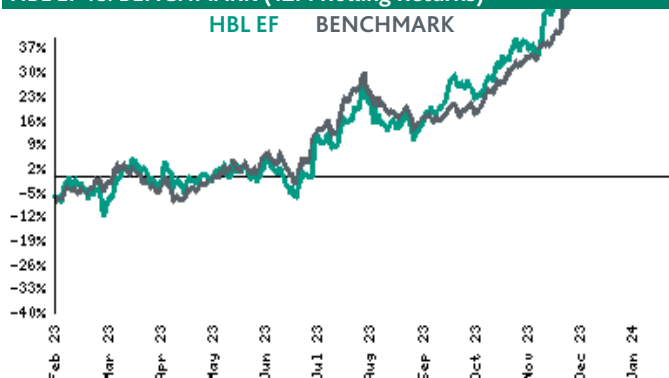
FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 665 |
| NAV | 16.5064 |
| Launch Date*** | 25-Jun-2013 |
| Management Fee | 2.00% p.a. |
| Monthly Expense Ratio with Levies | 7.91% |
| Monthly Expense Ratio without Levies | 7.27% |
| Yearly Expense Ratio with Levies | 5.22% |
| Yearly Expense Ratio without Levies | 4.61% |
| Monthly Selling & Marketing expense | 1.34% |
| Yearly Selling & Marketing expense | 0.72% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Yousuf Adil & Co., Chartered Accountants |
| Benchmark | KSE-30 (Total Return) |
| Type | Open End |
| Category | Equity Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 237 |
| NAV | 102.7674 |
| Launch Date | 26-Sep-2011 |
| Management Fee | 2.00% p.a. |
| Monthly Expense Ratio with Levies | 5.66% |
| Monthly Expense Ratio without Levies | 5.11% |
| Yearly Expense Ratio with Levies | 5.34% |
| Yearly Expense Ratio without Levies | 4.59% |
| Monthly Selling & Marketing expense | 1.01% |
| Yearly Selling & Marketing expense | 0.77% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Yousuf Adil & Co., Chartered Accountants |
| Benchmark | KSE 100 Index |
| Type | Open End |
| Category | Equity Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

INVESTMENT COMMITTEE

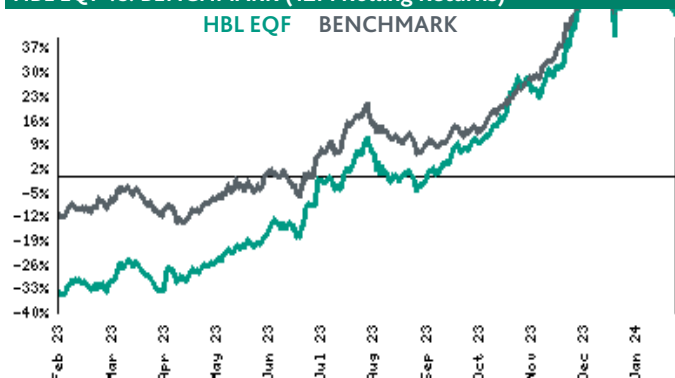
| | |
|-------------------------------|--------------------------|
| Mir Adil Rashid | Chief Executive Officer |
| Muhammad Ali Bhabha, CFA, FRM | Chief Investment Officer |
| Imad Ansari | Head of Risk |
| Ahsan Ali, CFA | Deputy Head of Research |
| Raza Abbas | Senior Fund Manager |
| Abdul Samad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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of -7.02% during Jan, 2024 against the benchmark return of -0.76%.

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

FUND INFORMATION

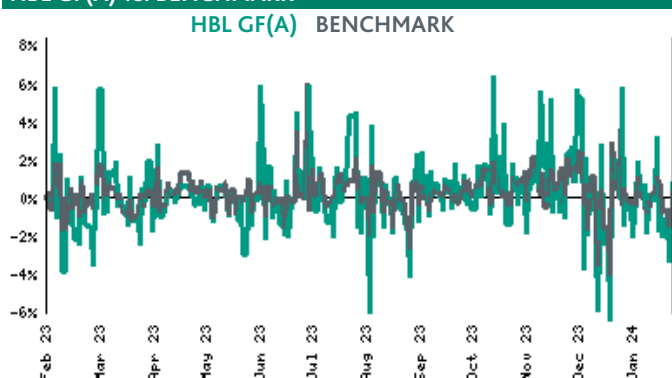
| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 5,817 |
| NAV | 20.5177 |
| Launch Date*** | 02-Jul-2018 |
| Management Fee | 1.50% P.A. |
| Monthly Expense Ratio with Levies | 2.47% |
| Monthly Expense Ratio without Levies | 2.17% |
| Yearly Expense Ratio with Levies | 2.50% |
| Yearly Expense Ratio without Levies | 2.20% |
| Monthly Selling & Marketing expense | 0.00% |
| Yearly Selling & Marketing expense | 0.00% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | KSE 100 Index |
| Type | Open End (Frozen) |
| Category | Equity Scheme |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

HBL GF(A) BENCHMARK

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

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

| | |
|--------------------------------|--------|
| Pakistan State Oil Company Ltd | 76.59% |
| Sui Northern Gas Pipeline Ltd | 11.06% |

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 1,310 |
| NAV | 18.6030 |
| Launch Date*** | 02-Jul-2018 |
| Management Fee | 2.00% p.a. |
| Monthly Expense Ratio with Levies | 5.08% |
| Monthly Expense Ratio without Levies | 4.67% |
| Yearly Expense Ratio with Levies | 5.10% |
| Yearly Expense Ratio without Levies | 4.41% |
| Monthly Selling & Marketing expense | 1.13% |
| Yearly Selling & Marketing expense | 0.72% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | KSE 100 Index |
| Type | Open End |
| Category | Equity Scheme |
| Front end Load | Up to 2.00% [Class C]; Nil [Class B] |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

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

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

HBL GF(B) BENCHMARK

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

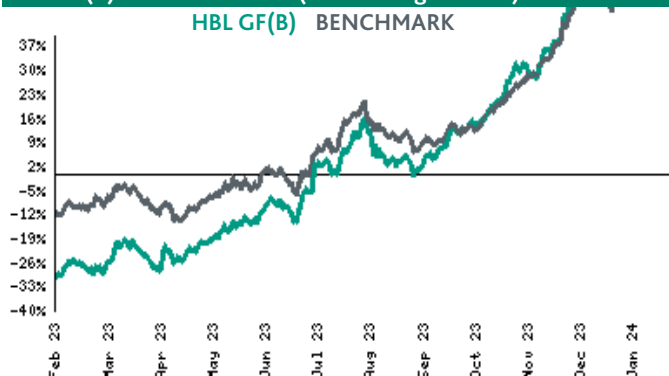
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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



TOP TEN HOLDINGS (% of Total Assets)

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of -6.93% during Jan, 2024 against the benchmark return of -0.76%.

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

FUND INFORMATION

| | |
|--------------------------------------|---|
| Net Assets (PKR in mln) | 2,073 |
| NAV | 7.2978 |
| Launch Date*** | 02-Jul-2018 |
| Management Fee | 1.50% P.A. |
| Monthly Expense Ratio with Levies | 2.54% |
| Monthly Expense Ratio without Levies | 2.07% |
| Yearly Expense Ratio with Levies | 2.58% |
| Yearly Expense Ratio without Levies | 2.10% |
| Monthly Selling & Marketing expense | 0.00% |
| Yearly Selling & Marketing expense | 0.00% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | KSE 100 Index |
| Type | Open End (Frozen) |
| Category | Equity Scheme |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

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

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

HBL IF(A) BENCHMARK

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

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

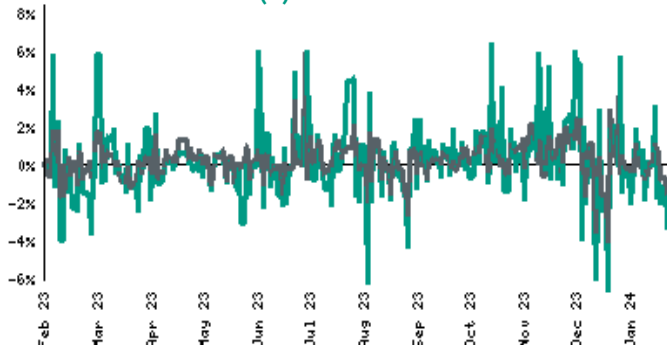
**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK

HBL IF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

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

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

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

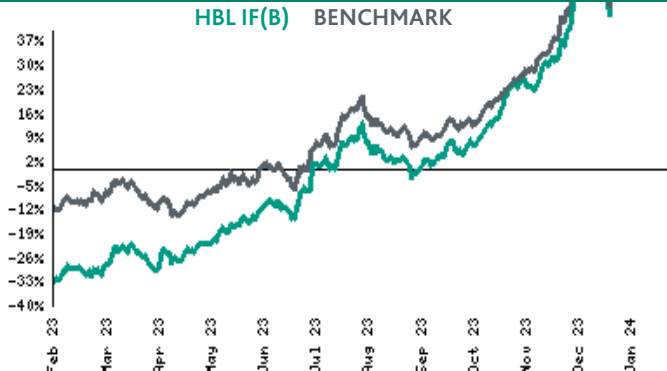
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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



TOP TEN HOLDINGS (% of Total Assets)

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 21.45% in the month of January, 2024. During the month, the fund size increased to PKR 880mn compared to PKR 869mn in December, 2023, while weighted average maturity of the fund stood at 85 days.

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

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

FUND INFORMATION

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

RELATED INFORMATION

| | MMSF | DSF | ESF |
|--------------------------------------|----------|----------|----------|
| Net Assets (PKR in mln) | 880 | 505 | 86 |
| NAV | 274.0775 | 318.0656 | 439.8048 |
| WAM (Days) | 1 | 810 | N/A |
| Monthly Expense Ratio with Levies | 1.53% | 1.65% | 3.06% |
| Monthly Expense Ratio without Levies | 1.32% | 1.41% | 2.71% |
| Yearly Expense Ratio with Levies | 1.62% | 1.66% | 4.60% |
| Yearly Expense Ratio without Levies | 1.40% | 1.44% | 4.13% |

INVESTMENT COMMITTEE

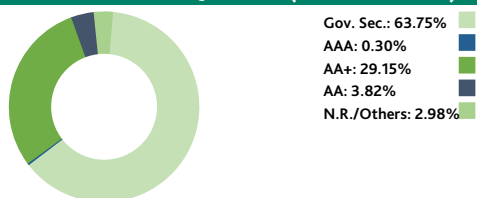
| | |
|-------------------------------|--------------------------|
| Mir Adil Rashid | Chief Executive Officer |
| Muhammad Ali Bhabha, CFA, FRM | Chief Investment Officer |
| Wamiq Sakrani | Head of Fixed Income |
| Imad Ansari | Head of Risk |
| Ahsan Ali, CFA | Deputy Head of Research |
| Muhammad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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

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

| Money Market Sub-Fund | Jan-24 | Dec-23 |
|------------------------------|--------|--------|
| Cash | 29.46% | 45.99% |
| T-bills | 63.75% | 48.83% |
| TFCs / Sukuks | 3.82% | 3.90% |
| Others Including Receivables | 2.97% | 1.28% |

Debt Sub Fund

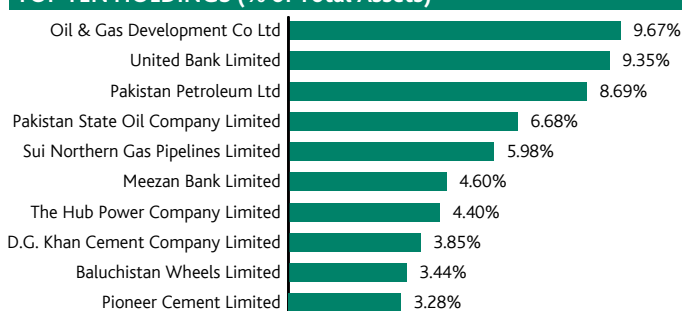
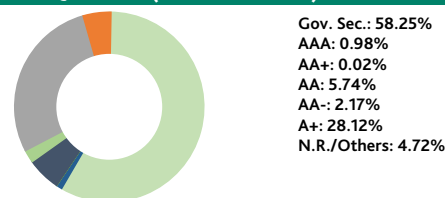
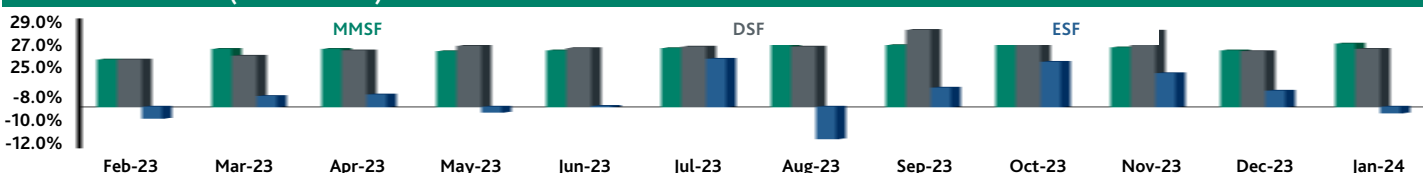
| | | |
|------------------------------|--------|--------|
| Cash | 26.84% | 27.76% |
| T-bills | 20.24% | 0.00% |
| TFCs / Sukuks | 10.21% | 13.61% |
| PIBs | 38.01% | 55.17% |
| Others Including Receivables | 4.70% | 3.46% |

Equity Sub Fund

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

SECTOR ALLOCATION (% of Total Assets)

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

TOP TEN HOLDINGS (% of Total Assets)**DEBT SUB-FUND ASSET QUALITY (% Total Assets)****HBL PENSION FUND (MoM Returns)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

FUND INFORMATION

| | |
|---|--|
| Net Assets (PKR in mln) | 565 |
| Net Assets excluding Fund of Funds/Funds (PKR in mln) | 195 |
| NAV | 113.0165 |
| Launch Date | 12-Sep-2022 |
| Management Fee | 0.50% P.A - 0.55% P.A. |
| Monthly Expense Ratio with Levies | 1.34% |
| Monthly Expense Ratio without Levies | 1.16% |
| Yearly Expense Ratio with Levies | 1.34% |
| Yearly Expense Ratio without Levies | 1.17% |
| Monthly Selling & Marketing expense | 0.00% |
| Yearly Selling & Marketing expense | 0.00% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| Benchmark | HBL Total Treasury Index |
| Type | Open End |
| Category | Exchange Traded Fund |
| Front end Load | NIL |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Backward Pricing |
| Leverage | NIL |
| Risk | Medium |
| Weighted Average Maturity (Days) | 263 |

ASSET ALLOCATION (% of Total Assets)

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

FUND RETURNS*

HBL TTETF BENCHMARK

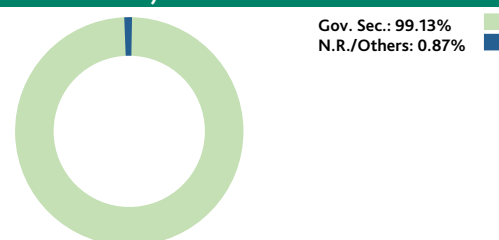
| | | |
|---|--------|--------|
| Annualized Return Since Inception | 20.69% | 21.74% |
| Year to Date Annualized Return | 21.51% | 23.43% |
| Calendar Year to Date Annualized Return | 19.30% | 27.41% |
| 1 Month Annualized Return | 19.30% | 27.41% |
| 3 Month Annualized Return | 19.16% | 25.61% |
| 6 Month Annualized Return | 20.88% | 23.45% |
| 1 Year Cumulative Return | 21.66% | 22.81% |
| 3 Year Cumulative Return | N/A | N/A |
| 5 Year Cumulative Return | N/A | N/A |
| Standard Deviation** | N/A | N/A |

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

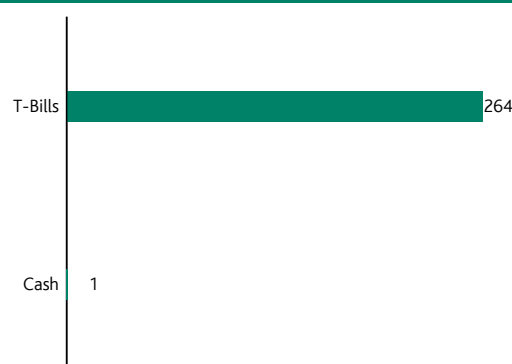
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 was newly introduced. Net assets of the fund clocked in at PKR 5bn. During the month, the amount invested was kept in Cash.

FUND INFORMATION

| | |
|---|--|
| Net Assets (PKR in mln) | 5,000 |
| Net Assets excluding Fund of Funds (PKR in mln) | 5,000 |
| NAV | 100.0000 |
| Launch Date | 31-Jan-2024 |
| Management Fee | NIL |
| 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% |
| 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 MUEAP |
| Type | Open End |
| Category | Fixed Rate / Return Scheme |
| Front end Load | NIL |
| Back end Load | Contingent load on early redemption |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | Very Low |
| Weighted Average Maturity (Days) | 1 |

INVESTMENT COMMITTEE

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

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

| | Jan-24 | Dec-23 |
|------------------------------|---------|--------|
| Cash | 100.00% | 0.00% |
| Others Including Receivables | N/A | N/A |

FUND RETURNS*

HBL MEMF BENCHMARK

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

ASSET QUALITY (% Total Assets)

AAA: 100.00%
N.R./Others: 0.00%

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 33mn and the investment were made in T-bills in Cash.

FUND INFORMATION

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

| RELATED INFORMATION | MMSF | DSF | ESF |
|--------------------------------------|----------|-----|-----|
| Net Assets (PKR in mln) | 33 | | |
| NAV | 102.8039 | | |
| WAM (Days) | 1 | | |
| Monthly Expense Ratio with Levies | 0.82% | | |
| Monthly Expense Ratio without Levies | 0.71% | | |
| Yearly Expense Ratio with Levies | 1.06% | | |
| Yearly Expense Ratio without Levies | 0.99% | | |

INVESTMENT COMMITTEE

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

| FUND RETURNS* | MMSF | DSF | ESF |
|---|--------|-------|-------|
| Cumulative Return Since Inception | 22.33% | 0.00% | 0.00% |
| Year to Date Return (Cumulative) | 20.93% | 0.00% | 0.00% |
| Calendar Year to Date Return (Cumulative) | 21.23% | 0.00% | 0.00% |
| 1 Month Cumulative Return | 21.23% | 0.00% | 0.00% |
| 3 Month Cumulative Return | 0.00% | 0.00% | 0.00% |
| 6 Month Cumulative Return | 0.00% | 0.00% | 0.00% |
| 1 Year Cumulative Return | 0.00% | 0.00% | 0.00% |
| 3 Year Cumulative Return | 0.00% | 0.00% | 0.00% |
| 5 Year Cumulative Return | 0.00% | 0.00% | 0.00% |
| Standard Deviation** | 0.00% | 0.00% | 0.00% |

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

**Calculated on 12Month trailing data.

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

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

ASSET ALLOCATION (% of Total Assets)

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

Debt Sub Fund**Equity Sub Fund****SECTOR ALLOCATION (% of Total Assets)**

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

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 20.10% against the benchmark return of 10.95%. Fund size of HBLIMMF decreased by 3.55% to close at PKR 52,409mn compared to PKR 54,338mn in December, 2023.

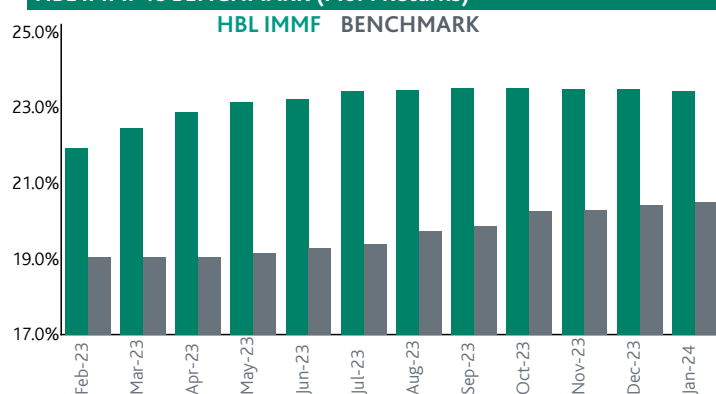
During the month, the time to maturity of the fund increased marginally to 47 days from 44 days in December, 2023.

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 52,409 |
| NAV | 101.1744 |
| Launch Date | 10-May-2011 |
| Management Fee | 0.650% P.A |
| Monthly Expense Ratio with Levies | 1.11% |
| Monthly Expense Ratio without Levies | 0.94% |
| Yearly Expense Ratio with Levies | 1.11% |
| Yearly Expense Ratio without Levies | 0.94% |
| Monthly Selling & Marketing expense | 0.11% |
| Yearly Selling & Marketing expense | 0.08% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | KPMG Taseer Hadi & Co., Chartered Accountants |
| Benchmark | Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP |
| Type | Open End |
| Category | Shariah Compliant Money Market Scheme |
| Front end Load | Upto 1.00 |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Backward Pricing |
| Fund Stability Rating | AA+(f) (VIS) 02-Jan-2024 |
| Leverage | NIL |
| Risk | Low |
| Weighted Average Maturity (Days) | 47 |

INVESTMENT COMMITTEE

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

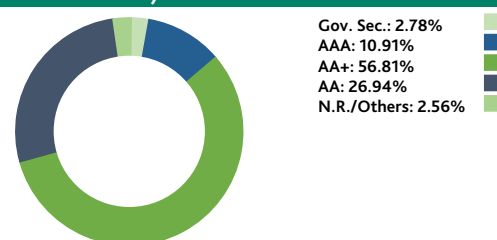
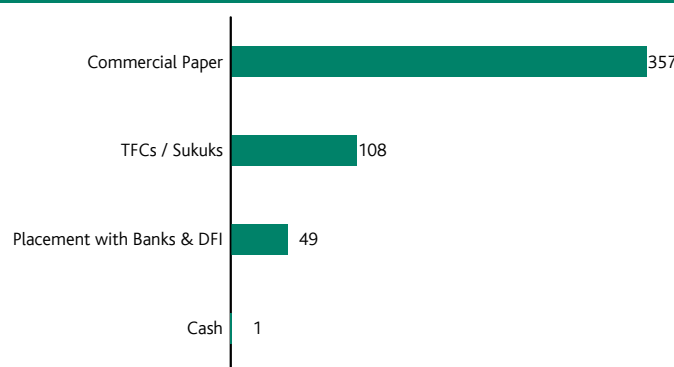
HBL IMMF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

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

FUND RETURNS***HBL IMMF BENCHMARK**

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

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

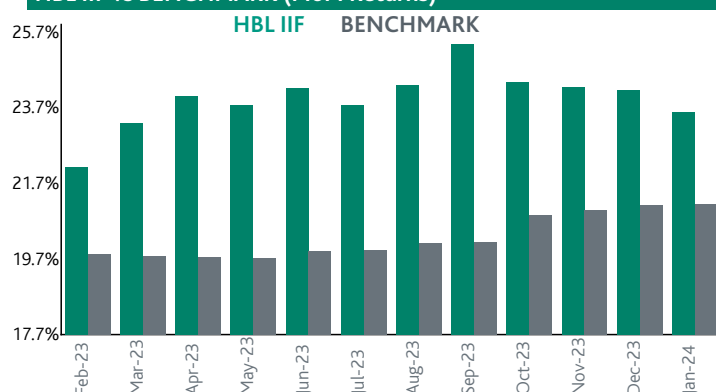
During the month, the time to maturity of the fund increased to 172 days from 95 days in December, 2023.

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 18,595 |
| NAV | 116.7286 |
| Launch Date | 28-May-2014 |
| Management Fee | 0.75% -1.05% P.A |
| Monthly Expense Ratio with Levies | 2.20% |
| Monthly Expense Ratio without Levies | 1.97% |
| Yearly Expense Ratio with Levies | 1.73% |
| Yearly Expense Ratio without Levies | 1.53% |
| Monthly Selling & Marketing expense | 0.44% |
| Yearly Selling & Marketing expense | 0.18% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | BDO Ebrahim & Co., Chartered Accountant |
| Benchmark | Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP. |
| Type | Open End |
| Category | Shariah Compliant Income Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | 9:00 AM-4:00 PM |
| Price Mechanism | Forward Pricing |
| Fund Stability Rating | A+(f) (VIS) 02-Jan-2024 |
| Leverage | NIL |
| Risk | Medium |
| Weighted Average Maturity (Days) | 172 |

INVESTMENT COMMITTEE

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

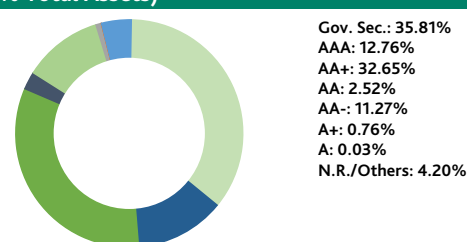
HBL IIF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

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

FUND RETURNS*

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

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

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -1.83% during Jan, 2024 against the benchmark return of -0.78%.

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

FUND INFORMATION

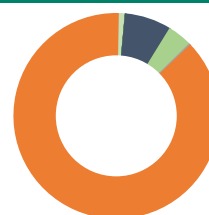
| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 145 |
| NAV | 150.5117 |
| Launch Date | 08-Jan-2016 |
| Management Fee | 1.50% P.A. |
| Monthly Expense Ratio with Levies | 3.15% |
| Monthly Expense Ratio without Levies | 2.78% |
| Yearly Expense Ratio with Levies | 4.58% |
| Yearly Expense Ratio without Levies | 4.09% |
| Monthly Selling & Marketing expense | -0.10% |
| Yearly Selling & Marketing expense | 0.33% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | KPMG Taseer Hadi & Co., Chartered Accountants |
| Benchmark | Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme |
| Type | Open End |
| Category | Shariah Compliant Asset Allocation Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

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

ASSET QUALITY (% Total Assets)

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

FUND RETURNS*

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

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

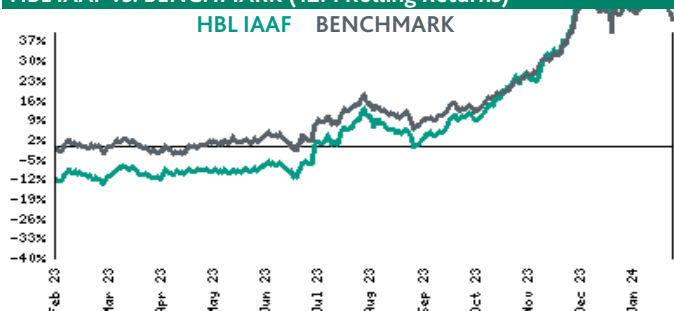
**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

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

TOP TEN HOLDINGS (% of Total Assets)

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

HBL IAAF vs. BENCHMARK (12M Rolling Returns)

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 1,504 |
| NAV | 115.0178 |
| Launch Date | 13-Jul-2020 |
| Management Fee | 0.15% P.A |
| Monthly Expense Ratio with Levies | 0.43% |
| Monthly Expense Ratio without Levies | 0.30% |
| Yearly Expense Ratio with Levies | 0.42% |
| Yearly Expense Ratio without Levies | 0.29% |
| Monthly Selling & Marketing expense | 0.00% |
| Yearly Selling & Marketing expense | 0.00% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | KPMG Taseer Hadi & Co., Chartered Accountants |
| Benchmark | Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme |
| Type | Open End |
| Category | Shariah Compliant Asset Allocation Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

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

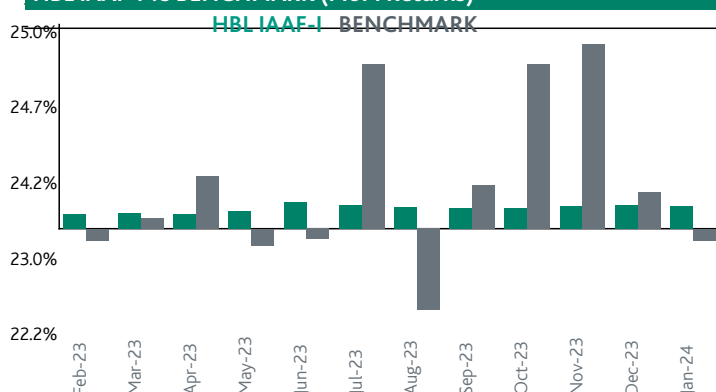
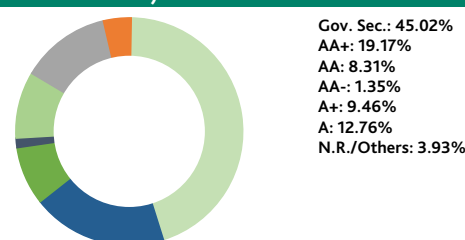
FUND RETURNS***HBL IAAF-I BENCHMARK**

| | | |
|---|--------|--------|
| Cumulative Return Since Inception | 55.00% | 13.32% |
| Year to Date Return (Cumulative) | 13.50% | 3.89% |
| Calendar Year to Date Return (Cumulative) | 1.84% | 0.67% |
| 1 Month Cumulative Return | 1.84% | 0.67% |
| 3 Month Cumulative Return | 5.73% | 1.93% |
| 6 Month Cumulative Return | 11.35% | 3.51% |
| 1 Year Cumulative Return | 22.00% | 5.81% |
| 3 Year Cumulative Return | 49.53% | 11.70% |
| 5 Year Cumulative Return | N/A | N/A |
| Standard Deviation** | N/A | N/A |

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

INVESTMENT COMMITTEE

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

HBL IAAF-I vs BENCHMARK (MoM Returns)**ASSET QUALITY (% Total Assets)****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

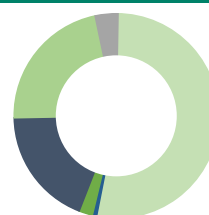
| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 559 |
| NAV | 114.2524 |
| Launch Date | 05-Aug-2022 |
| Management Fee | 0.65% P.A |
| Monthly Expense Ratio with Levies | 0.95% |
| Monthly Expense Ratio without Levies | 0.76% |
| Yearly Expense Ratio with Levies | 1.02%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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

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

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

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

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

**Calculated on 12Month trailing data.

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

| | |
|--|--------|
| GOPIS-VRR 17-04-24 | 12.56% |
| Pakistan Energy Sukuk -2 | 10.74% |
| Dubai Islamic Bank - 02-12-22 | 10.74% |
| Pakistan International Airlines Corporation LTD Su | 10.55% |
| GOPIS-FRR 04-12-28 | 9.88% |
| GOPIS-FRR 26-06-26 | 9.21% |
| Mughal Iron and Steel Industries LTD Sukuk | 8.02% |
| K-ELECTRIC LTD. | 7.98% |
| Meezan Bank Limited Tier 1 | 2.15% |

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -1.65% during Jan, 2024 against the benchmark return of -0.97%.

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

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 91 |
| NAV | 114.8458 |
| Launch Date | 10-May-2011 |
| Management Fee | 2.00% p.a. |
| Monthly Expense Ratio with Levies | 6.32% |
| Monthly Expense Ratio without Levies | 5.79% |
| Yearly Expense Ratio with Levies | 5.32% |
| Yearly Expense Ratio without Levies | 4.64% |
| Monthly Selling & Marketing expense | 1.01% |
| Yearly Selling & Marketing expense | 0.73% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | A.F.Ferguson & Co., Chartered Accountants |
| Benchmark | KMI-30 Index |
| Type | Open End |
| Category | Shariah Compliant Equity Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

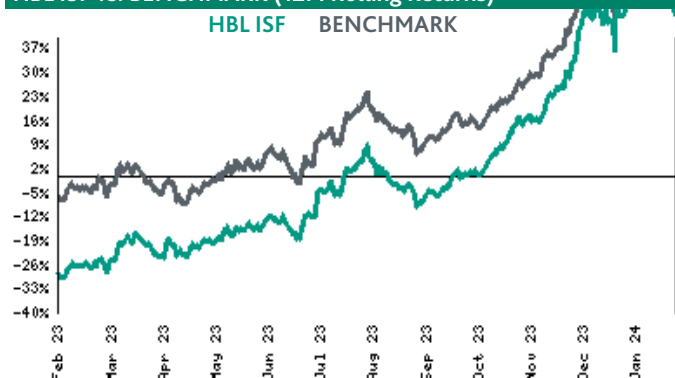
| | HBL ISF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 181.75% | 411.77% |
| Year to Date Return (Cumulative) | 47.30% | 46.59% |
| Calendar Year to Date Return (Cumulative) | -1.65% | -0.97% |
| 1 Month Cumulative Return | -1.65% | -0.97% |
| 3 Month Cumulative Return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

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -1.08% during Jan, 2024 against the benchmark return of -0.97%.

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

FUND INFORMATION

| | |
|--------------------------------------|--|
| Net Assets (PKR in mln) | 80 |
| NAV | 91.7297 |
| Launch Date | 28-May-2014 |
| Management Fee | 2.00% p.a. |
| Monthly Expense Ratio with Levies | 6.75% |
| Monthly Expense Ratio without Levies | 6.18% |
| Yearly Expense Ratio with Levies | 5.46% |
| Yearly Expense Ratio without Levies | 4.69% |
| Monthly Selling & Marketing expense | 1.09% |
| Yearly Selling & Marketing expense | 0.78% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Yousuf Adil & Co., Chartered Accountants |
| Benchmark | KMI-30 Index |
| Type | Open End |
| Category | Shariah Compliant Equity Scheme |
| Front end Load | Upto 2.00% |
| Back end Load | NIL |
| AMC Rating | AM1 (VIS) 29-Dec-2023 |
| Dealing Days | As per SBP/PSX |
| Cut-off time | Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM |
| Price Mechanism | Forward Pricing |
| Leverage | NIL |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

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

FUND RETURNS*

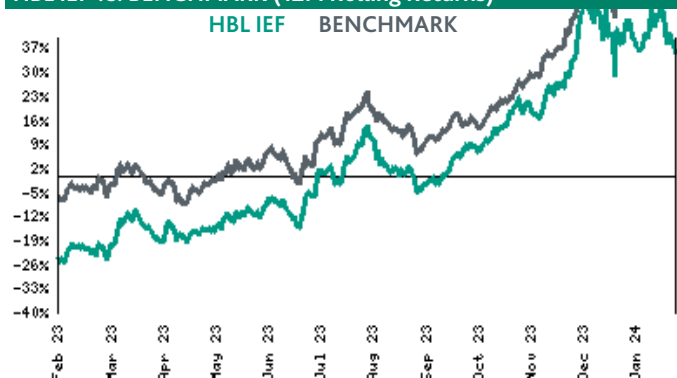
| | HBL IEF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 51.00% | 121.97% |
| Year to Date Return (Cumulative) | 39.26% | 46.59% |
| Calendar Year to Date Return (Cumulative) | -1.08% | -0.97% |
| 1 Month Cumulative Return | -1.08% | -0.97% |
| 3 Month Cumulative Return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

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

| | Jan-24 | Dec-23 |
|--------|--------|--------|
| Cement | 0.00% | 0.00% |
| | | |
| | | |
| | | |
| | | |

INVESTMENT COMMITTEE

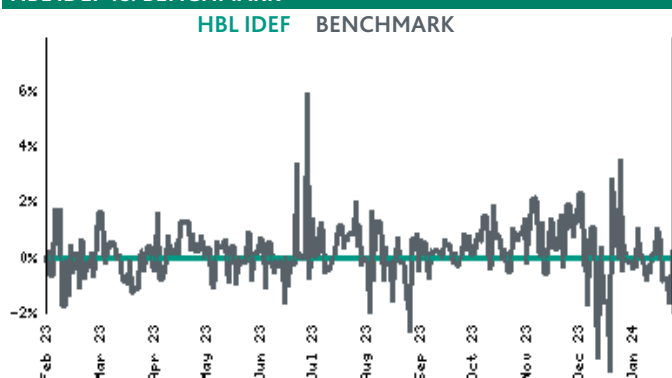
| | |
|-------------------------------|--------------------------|
| Mir Adil Rashid | Chief Executive Officer |
| Muhammad Ali Bhabha, CFA, FRM | Chief Investment Officer |
| Imad Ansari | Head of Risk |
| Ahsan Ali, CFA | Deputy Head of Research |
| Raza Abbas | Senior Fund Manager |
| Abdul Samad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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

EQUITY SUB FUND: The fund posted a return of -2.36% versus 5.49% in the month of Dec. During the month, the fund size Decreased to PKR 97mn compared to PKR120mn in Dec, 2023

FUND INFORMATION

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

RELATED INFORMATION

| | MMSF | DSF | ESF |
|--------------------------------------|----------|----------|----------|
| Net Assets (PKR in mln) | 402 | 286 | 97 |
| NAV | 242.9403 | 249.4772 | 478.3401 |
| WAM (Days) | 0 | 12 | N/A |
| Monthly Expense Ratio with Levies | 1.12% | 1.18% | 2.47% |
| Monthly Expense Ratio without Levies | 0.97% | 0.94% | 2.12% |
| Yearly Expense Ratio with Levies | 1.35% | 1.38% | 4.19% |
| Yearly Expense Ratio without Levies | 1.17% | 1.19% | 3.75% |

INVESTMENT COMMITTEE

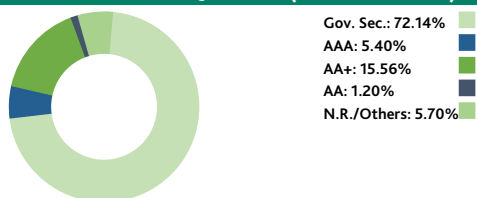
| | |
|-------------------------------|--------------------------|
| Mir Adil Rashid | Chief Executive Officer |
| Muhammad Ali Bhabha, CFA, FRM | Chief Investment Officer |
| Wamiq Sakrani | Head of Fixed Income |
| Imad Ansari | Head of Risk |
| Ahsan Ali, CFA | Deputy Head of Research |
| Muhammad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

FUND RETURNS*

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

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

**Calculated on 12Month trailing data.

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

| Money Market Sub-Fund | Jan-24 | Dec-23 |
|------------------------------|--------|--------|
| Cash | 21.02% | 13.38% |
| Gov. Backed/Guaranteed Sec. | 72.14% | 80.23% |
| TFCs / Sukuks | 1.14% | 1.32% |
| Others Including Receivables | 5.70% | 5.07% |

Debt Sub Fund

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

Equity Sub Fund

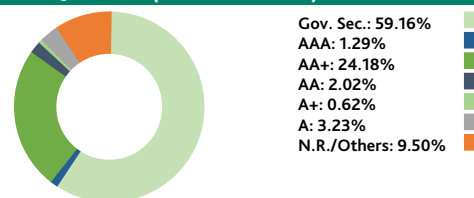
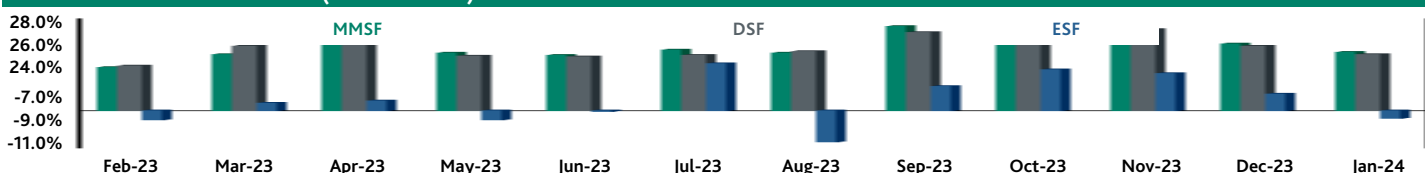
| | | |
|------------------------------|--------|--------|
| Cash | 1.58% | 3.03% |
| Stock / Equities | 89.76% | 94.84% |
| Others Including Receivables | 8.66% | 2.13% |

SECTOR ALLOCATION (% of Total Assets)

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

TOP TEN HOLDINGS (% of Total Assets)

| | |
|-----------------------------------|--------|
| Oil & Gas Development Co Ltd | 13.59% |
| Pakistan Petroleum Ltd | 12.57% |
| The Hub Power Company Limited | 11.62% |
| Sui Northern Gas Pipeline Ltd | 6.59% |
| Pakistan State Oil Company Ltd | 6.24% |
| D.G. Khan Cement Company Limited | 3.56% |
| Baluchistan Wheels Limited | 3.52% |
| Maple Leaf Cement Company Limited | 3.52% |
| Pioneer Cement Limited | 3.36% |
| Fauji Cement Company Limited | 2.63% |

DEBT SUB-FUND ASSET QUALITY (% Total Assets)**HBL ISLAMIC PENSION FUND (MoM Returns)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 32mn and the investment remained invested in Cash.

FUND INFORMATION

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

RELATED INFORMATION

| | MMSF | DSF | ESF |
|--------------------------------------|----------|-----|-----|
| Net Assets (PKR in mln) | 32 | | |
| NAV | 102.2473 | | |
| WAM (Days) | 1 | | |
| Monthly Expense Ratio with Levies | 0.82% | | |
| Monthly Expense Ratio without Levies | 0.71% | | |
| Yearly Expense Ratio with Levies | 1.06% | | |
| Yearly Expense Ratio without Levies | 0.99% | | |

INVESTMENT COMMITTEE

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

FUND RETURNS*

| | MMSF | DSF | ESF |
|---|--------|-------|-------|
| Cumulative Return Since Inception | 16.70% | 0.00% | 0.00% |
| Year to Date Return (Cumulative) | 16.80% | 0.00% | 0.00% |
| Calendar Year to Date Return (Cumulative) | 16.80% | 0.00% | 0.00% |
| 1 Month Cumulative Return | 16.80% | 0.00% | 0.00% |
| 3 Month Cumulative Return | 0.00% | 0.00% | 0.00% |
| 6 Month Cumulative Return | 0.00% | 0.00% | 0.00% |
| 1 Year Cumulative Return | 0.00% | 0.00% | 0.00% |
| 3 Year Cumulative Return | 0.00% | 0.00% | 0.00% |
| 5 Year Cumulative Return | 0.00% | 0.00% | 0.00% |
| Standard Deviation** | 0.00% | 0.00% | 0.00% |

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

**Calculated on 12Month trailing data.

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

AAA: 95.99%
N.R./Others: 4.01%

ASSET ALLOCATION (% of Total Assets)

| Money Market Sub-Fund | Jan-24 | Dec-23 |
|------------------------------|--------|--------|
| Cash | 95.99% | 99.20% |
| Others Including Receivables | 4.01% | 0.80% |

Debt Sub Fund**Equity Sub Fund****SECTOR ALLOCATION (% of Total Assets)**

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

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

AAA: 95.99%
N.R./Others: 4.01%

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

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

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LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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.



ASSET MANAGEMENT LTD.
ایسٹ مینجمنٹ لمیٹڈ

Head Office

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

Karachi - North Nazimabad

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

Karachi - Clifton

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

Lahore - DHA

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

Lahore - Muslim Town

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

Islamabad

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

Faisalabad

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

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

Shop # 1, 15 & 16, Cantt Mall, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar