

# FUND MANAGER'S REPORT

## March 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 team successfully completed the last review of the SBA program. Pakistan's case would now be taken up in upcoming Executive Board meeting and on approval will receive USD 1.1B. Furthermore, Pakistan would be engaging with IMF in April 2024 to negotiate the medium term EFF program of USD ~7B to ~8B. The inking of new program would support Pakistan in unlocking external inflows and ensure external financing stability.

Monetary Policy Committee has decided to keep the policy rate unchanged at 22%. Despite downward trending inflation, MPC highlighted that the level of inflation remains high and its outlook is susceptible to internal and external risk. MPC also noted that the adjustments in administered prices or fiscal measures may push prices northward and poses risk to inflation expectations.

Inflation reading for the month of March was recorded at 20.7%, making the spot real interest rates positive. Core inflation also continued its downward trajectory as it is recorded at 15.7% y/y. High base effect has drove the reading downward as food, housing and clothing index have went up by 2.9% m/m, 1.5% m/m and 1.7% m/m respectively.

As per PBS, trade deficit in the month of March 2024 increased by 24.6% m/m to USD 2.1B due to 9.2% m/m increase in imports which clocked in at USD 4.7B. On the other hand the exports declined by 1.1% m/m to USD 2.6B. Cumulatively in 9MFY24 trade deficit decreased by 25% y/y to USD 17B because of 8.7% y/y decline in imports to USD 40B. On the other hand, exports increased by 8.9% y/y to USD 22.9B.

Foreign exchange reserves held by SBP were USD 8B for the week ended March 22 as compared with USD 7.9B at the end of February 2024. Rollovers, flows from multilateral and bilateral and muted current account deficit (USD 1B in 8MFY24 vs USD 3.8B in SPLY) are providing support to reserves.

## MONEY MARKET REVIEW

Secondary market yields of 3M and 6M have increased by 51bps and 4bps to 21.72% and 21.54% respectively. On the other hand, yield of 12M has decreased by 3bps to 20.73%. Yield of 3Y and 5Y tenors decreased by 16bps and 1bps to 16.74% and 15.57% respectively.

During the month via T-bill auction, government raised PKR 1.2T against target of PKR 565B. Cut-off yields in the last T-Bill auction held on Mar 20, 2024 vs Feb'24 end decreased by 4bps and 1bps for 3M and 6M tenure respectively while that of 12M increased by 57bps.

From Fixed PIB auction on March 13, 2024, government raised PKR 56B where 3Y, 5Y and 10Y PIB cut-off yields decreased by 2bps, 6bps and 15 bps to 16.78%, 15.49% and 14.35% respectively.

Additionally govt. has raised PKR 83B from Floating PIBs.

Government raised PKR 98B from floating rate Sukuks, PKR 2B from Fixed Sukuks and PKR 29B from discounted Sukuks.

## EQUITY MARKET REVIEW

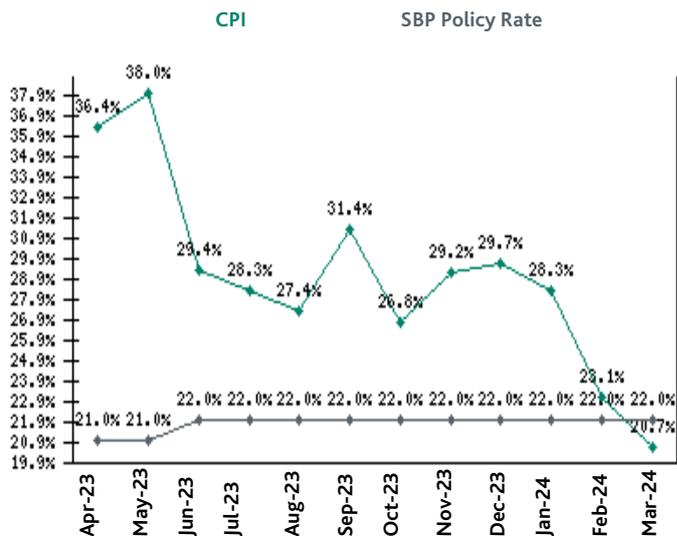
Benchmark KSE-100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review.

IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

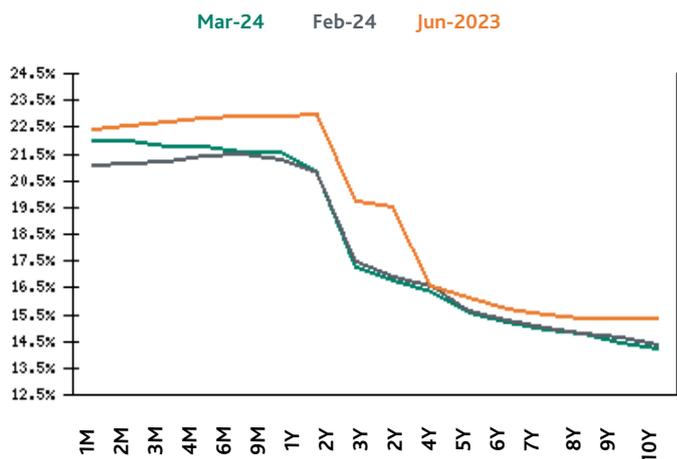
Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively.

In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

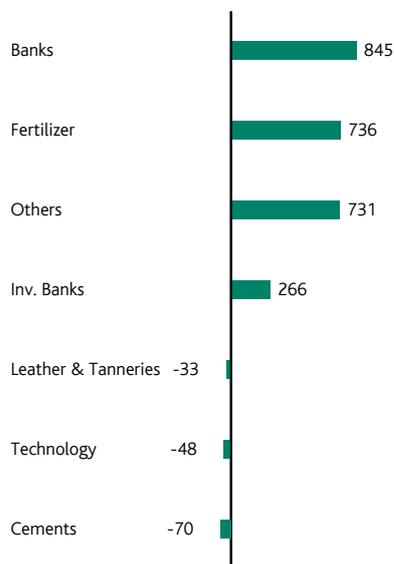
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



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



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 17.97%, posting an improvement of 34 bps when compared to last month. Fund size of HBLMMF increased by 0.67% to close at PKR 21,529mn compared to PKR 21,386mn in February, 2024.

During the month, the time to maturity of the fund increased to 63 days from 56 days in February, 2024 as the fund increased exposure in T-bills.

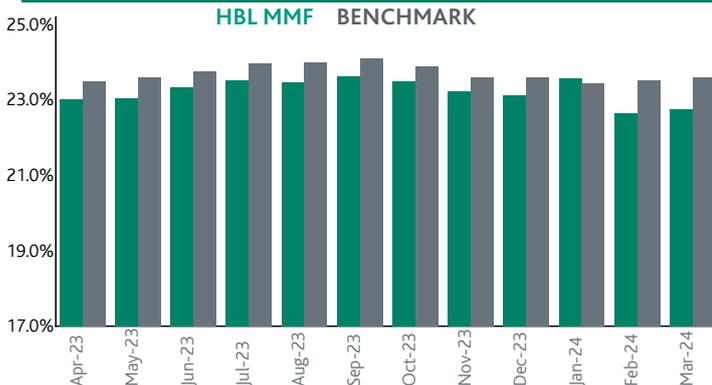
### FUND INFORMATION

Net Assets (PKR in mln)	21,529
NAV	119.2768
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.14%
Monthly Expense Ratio without Levies	2.00%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.76%
Yearly Selling & Marketing expense	0.55%
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)	63

### 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)

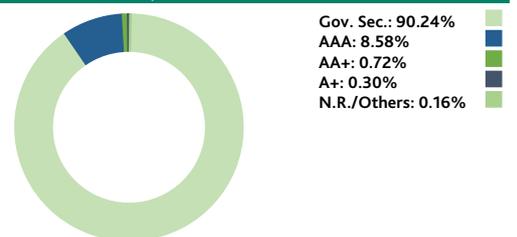
	Mar-24	Feb-24
Cash	8.52%	40.09%
TFCs / Sukuks	0.30%	0.31%
T-Bills	90.24%	49.01%
Placement with Banks & DFI	0.69%	9.88%
Others Including Receivables	0.25%	0.71%

### FUND RETURNS\*

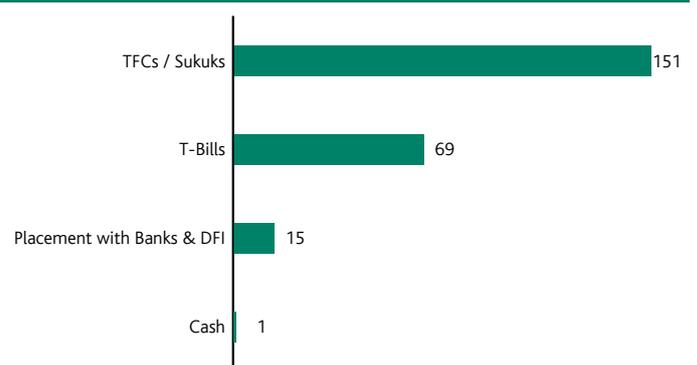
	HBL MMF	BENCHMARK
Annualized Return Since Inception	19.32%	9.64%
Year to Date Annualized Return	20.93%	21.08%
Calendar Year to Date Annualized Return	19.02%	20.37%
1 Month Annualized Return	17.97%	20.60%
3 Month Annualized Return	19.02%	20.37%
6 Month Annualized Return	19.97%	20.65%
1 Year Annualized Return	21.33%	20.98%
3 Years Annualized Return	17.14%	14.58%
5 Years Annualized Return	16.63%	12.62%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 18.90%, posting an improvement of 46 bps when compared to last month. Fund size of HBL-CF increased by 1.47% to close at PKR 46,512mn compared to PKR 45,837mn in February, 2024.

During the month, the time to maturity of the fund was reduced to 44 days from 67 days in February, 2024.

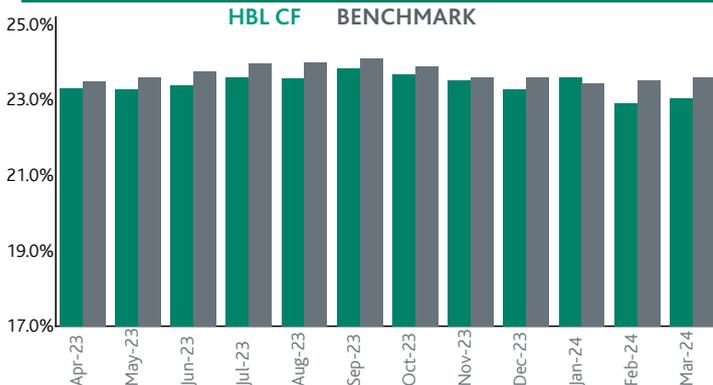
### FUND INFORMATION

Net Assets (PKR in mln)	46,512
NAV	103.0529
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.33%
Monthly Selling & Marketing expense	0.22%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	44

### 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)

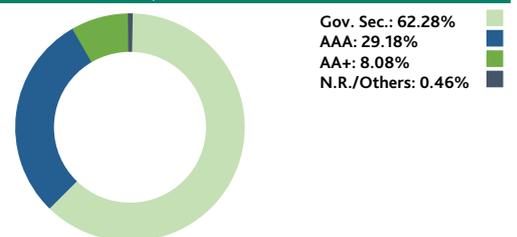
	Mar-24	Feb-24
Cash	30.74%	21.95%
T-Bills	62.28%	67.22%
Placement with Banks & DFI	6.53%	10.36%
Others Including Receivables	0.45%	0.47%

### FUND RETURNS\*

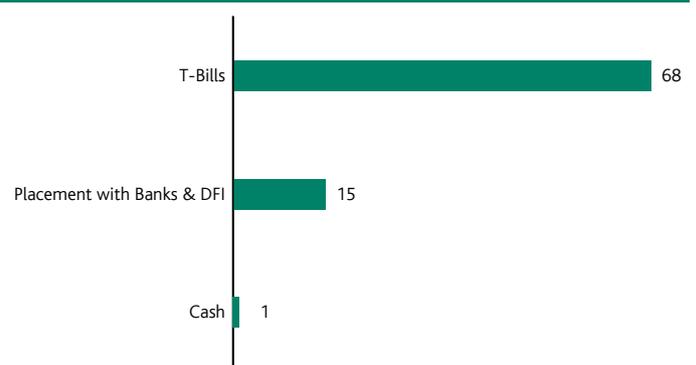
	HBL CF	BENCHMARK
Annualized Return Since Inception	20.31%	9.08%
Year to Date Annualized Return	21.57%	21.08%
Calendar Year to Date Annualized Return	19.66%	20.37%
1 Month Annualized Return	18.90%	20.60%
3 Month Annualized Return	19.66%	20.37%
6 Month Annualized Return	20.66%	20.65%
1 Year Annualized Return	22.03%	20.98%
3 Years Annualized Return	18.08%	14.60%
5 Years Annualized Return	17.56%	12.63%

\*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 18.09%, posting an improvement of 212 bps when compared to last month. Fund size of HBLIF decreased by 3.98% to close at PKR 4,806mn compared to PKR 5,005mn in February, 2024.

During the month, the time to maturity of the fund was reduced to 491 days from 625 days in February, 2024 as the exposure in Government Backed/ Government Guaranteed Securities reduced.

### FUND INFORMATION

Net Assets (PKR in mln)	4,806
NAV	131.2072
Launch Date	17-Mar-2007
Management Fee	1.10% p.a.
Monthly Expense Ratio with Levies	2.81%
Monthly Expense Ratio without Levies	2.59%
Yearly Expense Ratio with Levies	2.66%
Yearly Expense Ratio without Levies	2.43%
Monthly Selling & Marketing expense	0.59%
Yearly Selling & Marketing expense	0.38%
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)	491

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	24.71%	22.59%
Gov. Backed/Guaranteed Sec.	20.39%	25.22%
MTS / Spread Transaction	5.89%	9.77%
TFCs / Sukuks	24.76%	14.63%
T-Bills	12.63%	18.30%
Placement with Banks & DFI	9.23%	4.54%
Others Including Receivables	2.39%	4.95%

### FUND RETURNS\*

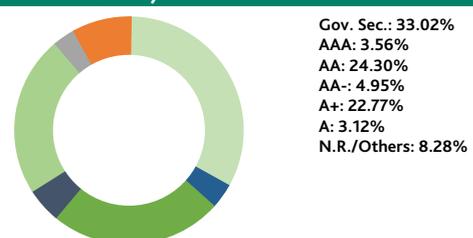
	HBL IF	BENCHMARK
Annualized Return Since Inception	25.12%	11.11%
Year to Date Annualized Return	22.14%	22.11%
Calendar Year to Date Annualized Return	18.62%	21.31%
1 Month Annualized Return	18.09%	21.51%
3 Month Annualized Return	18.62%	21.31%
6 Month Annualized Return	20.28%	21.58%
1 Year Annualized Return	22.33%	22.12%
3 Years Annualized Return	18.24%	15.89%
5 Years Annualized Return	17.88%	13.69%

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

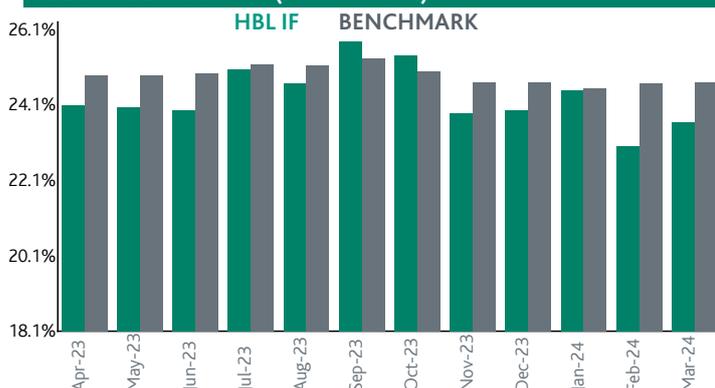
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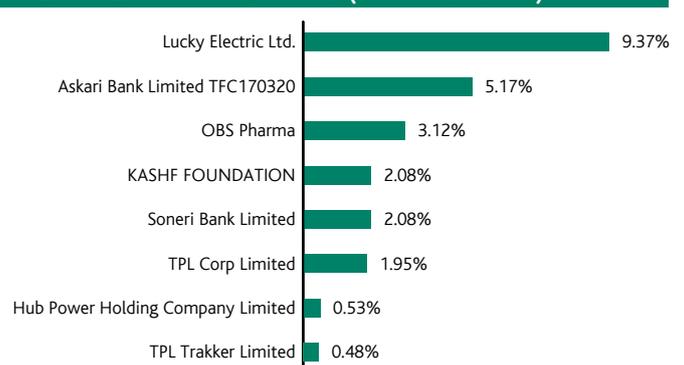
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 48,059mn against PKR 44,913mn in February 2024.

During the month, majority of the fund remained invested in Cash, Government Backed/ Government Guaranteed Securities, 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)	48,059
NAV	102.0609
Launch Date	18-Jan-2022
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	2.02%
Monthly Expense Ratio without Levies	1.79%
Yearly Expense Ratio with Levies	1.76%
Yearly Expense Ratio without Levies	1.56%
Monthly Selling & Marketing expense	0.33%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	274

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	67.09%	51.44%
Gov. Backed/Guaranteed Sec.	13.42%	13.17%
MTS Spread Transaction	5.18%	2.96%
TFCs / Sukuku	3.16%	3.37%
T-Bills	2.70%	2.06%
Placement with Banks & DFI	5.26%	7.89%
Others Including Receivables	3.19%	19.11%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

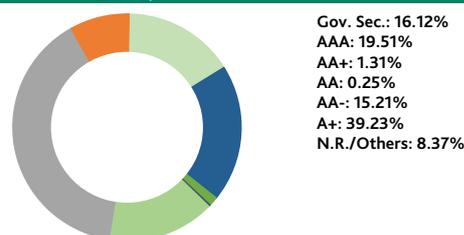
Annualized Return Since Inception	21.27%	18.56%
Year to Date Annualized Return	22.84%	22.11%
Calendar Year to Date Annualized Return	19.94%	21.31%
1 Month Annualized Return	19.14%	21.51%
3 Month Annualized Return	19.94%	21.31%
6 Month Annualized Return	21.68%	21.58%
1 Year Annualized Return	23.20%	22.12%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

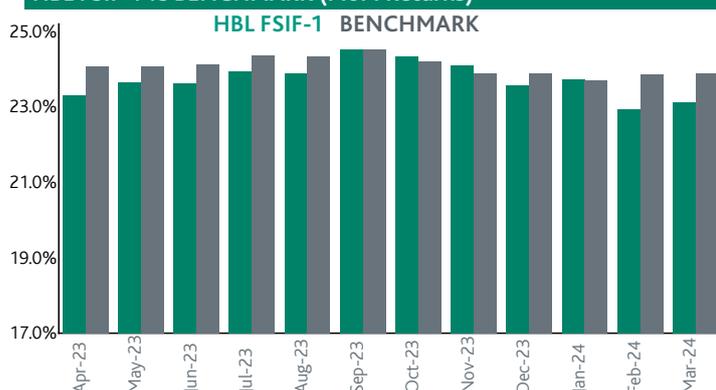
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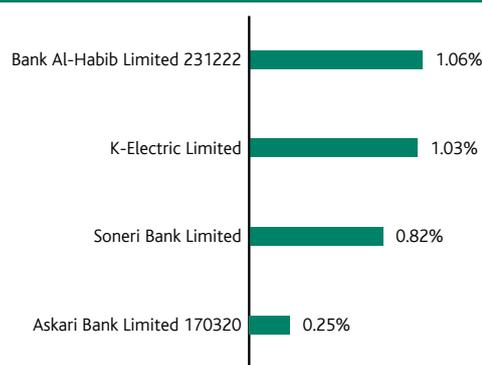
### ASSET QUALITY (% Total Assets)



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



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets reduced to PKR 9,542mn against PKR 13,424mn in February 2024.

During the month, as per the liquid nature of the fund majority of the fund remained invested in Cash at Bank.

### FUND INFORMATION

Net Assets (PKR in mln)	9,542
NAV	100.1102
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.82%
Monthly Expense Ratio without Levies	0.59%
Yearly Expense Ratio with Levies	0.77%
Yearly Expense Ratio without Levies	0.62%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	98.97%	99.50%
Others Including Receivables	1.03%	0.50%

### FUND RETURNS\*

### HBL FSIF-2 BENCHMARK

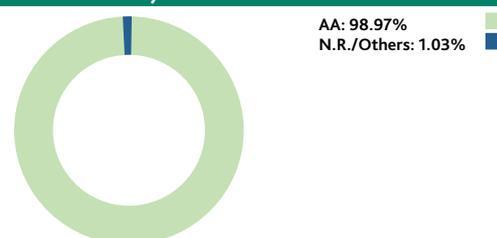
Annualized Return Since Inception	13.18%	21.55%
Year to Date Annualized Return	13.18%	21.55%
Calendar Year to Date Annualized Return	13.18%	21.55%
1 Month Annualized Return	9.56%	21.51%

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

### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



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

### HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

### 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 16.98%, posting an improvement of 290 bps when compared to last month. Fund size of HBL-GSF decreased by 2.54% to close at PKR 2,459mn compared to PKR 2,523mn in February, 2024.

During the month, the time to maturity of the fund was increased to 713 days from 104 days in February, 2024 as exposure in longer tenor PIBs increased.

### FUND INFORMATION

Net Assets (PKR in mln)	2,459
NAV	131.1076
Launch Date	23-Jul-2010
Management Fee	1.11% P.A
Monthly Expense Ratio with Levies	2.04%
Monthly Expense Ratio without Levies	1.82%
Yearly Expense Ratio with Levies	1.79%
Yearly Expense Ratio without Levies	1.57%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.17%
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)	713

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	23.19%	5.47%
PIBs	56.94%	14.78%
TFCs / Sukuks	6.04%	5.87%
T-Bills	11.41%	72.98%
Others Including Receivables	2.42%	0.90%

### FUND RETURNS\*

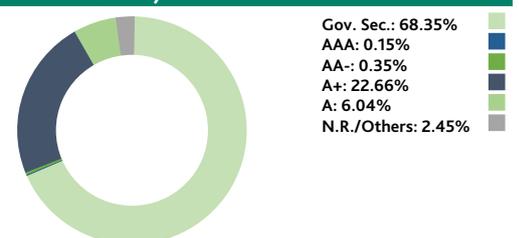
	HBL GSF	BENCHMARK
Annualized Return Since Inception	20.30%	10.64%
Year to Date Annualized Return	21.34%	21.96%
Calendar Year to Date Annualized Return	17.01%	21.12%
1 Month Annualized Return	16.98%	21.25%
3 Month Annualized Return	17.01%	21.12%
6 Month Annualized Return	19.03%	21.39%
1 Year Annualized Return	22.40%	21.94%
3 Years Annualized Return	15.73%	15.73%
5 Years Annualized Return	15.95%	13.53%

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

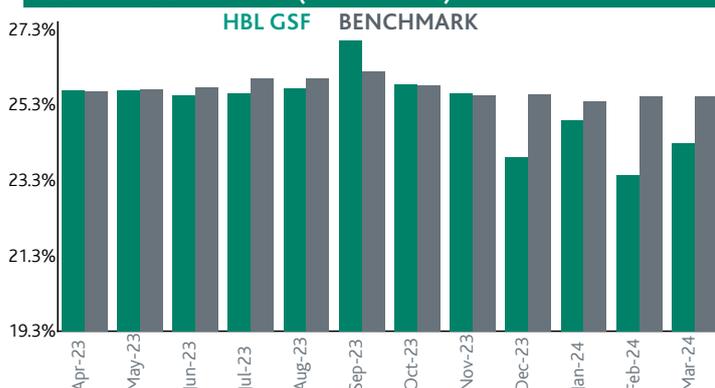
### INVESTMENT COMMITTEE

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

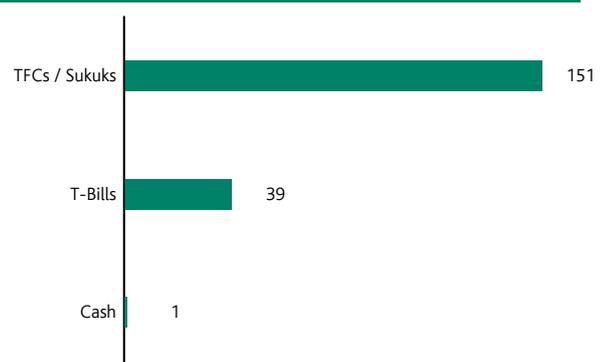
### ASSET QUALITY (% Total Assets)



### 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 0.68% during Mar, 2024 against the benchmark return of 3.01%. Fund size of HBL MAF decreased by 0.00% to close at PKR 111mn compared to PKR 111mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flatish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	111
NAV	131.7051
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.01%
Monthly Expense Ratio without Levies	3.71%
Yearly Expense Ratio with Levies	4.58%
Yearly Expense Ratio without Levies	4.06%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.20%
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

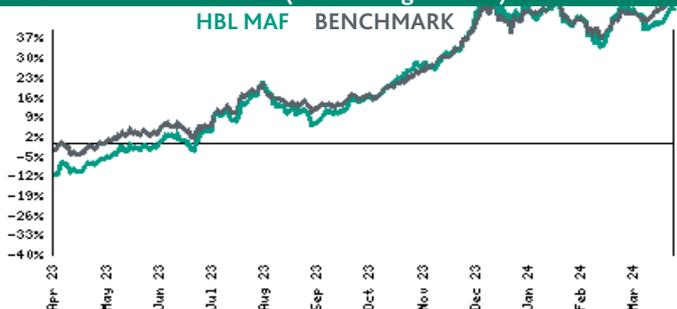
### INVESTMENT COMMITTEE

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)

OBS Pharma	7.59%
Hub Power Holding Company Limited	4.23%
Lucky Electric Ltd.	4.22%
TPL Trakker Limited	1.47%

### 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)

	Mar-24	Feb-24
Cash	11.94%	15.94%
Stock / Equities	65.32%	65.59%
TFCs / Sukuks	17.51%	13.56%
Others Including Receivables	5.23%	4.91%

### ASSET QUALITY (% Total Assets)



AAA: 10.30%
AA+: 4.24%
AA: 4.23%
AA-: 1.59%
A+: 1.47%
A: 7.60%
N.R./Others: 70.57%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	309.04%	352.09%
Year to Date Return (Cumulative)	42.54%	46.37%
Calendar Year to Date Return (Cumulative)	3.73%	6.46%
1 Month Cumulative Return	0.68%	3.01%
3 Month Cumulative Return	3.73%	6.46%
6 Month Cumulative Return	29.92%	33.35%
1 Year Cumulative Return	46.98%	51.18%
3 Year Cumulative Return	27.50%	52.95%
5 Year Cumulative Return	41.71%	82.59%
Standard Deviation**	20.08%	16.33%

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

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Commercial Banks	18.15%	19.73%
Oil & Gas Exploration Companies	13.28%	13.66%
Oil & Gas Marketing Companies	10.19%	9.54%
Cement	6.95%	6.73%
Power Generation & Distribution	6.01%	5.89%
Others	10.74%	10.04%

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

United Bank Limited	7.47%
Oil & Gas Development Co Ltd	6.65%
Pakistan Petroleum Ltd	6.63%
Pakistan State Oil Company Ltd	5.35%
Hub Power Company Ltd	4.85%
Sui Northern Gas Pipeline Ltd	4.46%
Meezan Bank Ltd	4.41%
Bank Al-Habib Limited	3.60%
Pioneer Cement Limited	2.56%
Maple Leaf Cement Factory Ltd	1.71%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 0.19% during Mar, 2024 against the benchmark return of 2.93%. Fund size of HBLSF increased by 5.11% to close at PKR 144mn compared to PKR 137mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	144
NAV	108.9840
Launch Date	31-Aug-2007
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	3.42%
Monthly Expense Ratio without Levies	3.00%
Yearly Expense Ratio with Levies	5.09%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.54%
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)

	Mar-24	Feb-24
Cash	18.16%	21.69%
Stock / Equities	72.27%	74.71%
Others Including Receivables	9.57%	3.60%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Commercial Banks	18.72%	18.58%
Oil & Gas Exploration Companies	14.06%	14.44%
Cement	9.40%	10.03%
Oil & Gas Marketing Companies	7.47%	6.29%
Fertilizer	6.24%	6.89%
Others	16.38%	18.48%

### INVESTMENT COMMITTEE

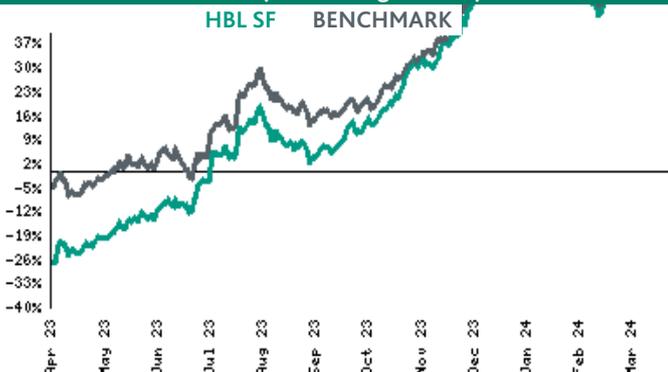
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	213.24%	492.26%
Year to Date Return (Cumulative)	56.45%	66.03%
Calendar Year to Date Return (Cumulative)	1.11%	9.51%
1 Month Cumulative Return	0.19%	2.93%
3 Month Cumulative Return	1.11%	9.51%
6 Month Cumulative Return	39.49%	47.61%
1 Year Cumulative Return	61.12%	69.06%
3 Year Cumulative Return	2.98%	64.39%
5 Year Cumulative Return	7.61%	86.04%
Standard Deviation**	26.55%	25.42%

\*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)

Bank Al-Habib Limited	6.63%
Oil & Gas Development Co Ltd	6.37%
United Bank Limited	5.83%
Pakistan Petroleum Ltd	5.71%
TPL Trakker Limited	5.00%
Attock Refinery Ltd	4.75%
Habib Bank Ltd	4.65%
Sui Northern Gas Pipeline Ltd	4.17%
Pakistan State Oil Company Ltd	3.30%
Maple Leaf Cement Factory Ltd	3.17%

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 -0.34% during Mar, 2024 against the benchmark return of 2.93%. Fund size of HBL-EF increased by 1.45% to close at PKR 560mn compared to PKR 552mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

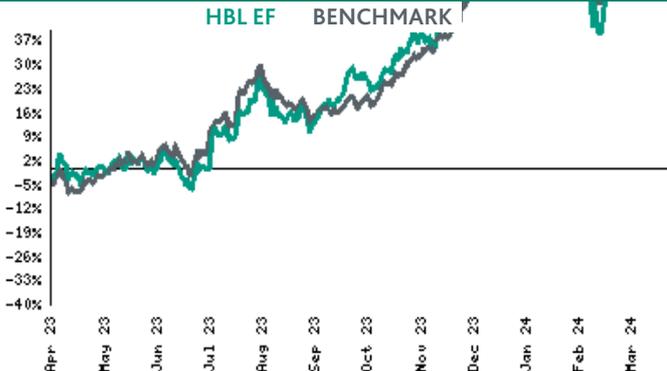
Net Assets (PKR in mln)	560
NAV	16.2934
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	1.76%
Monthly Expense Ratio without Levies	1.43%
Yearly Expense Ratio with Levies	5.04%
Yearly Expense Ratio without Levies	4.46%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.49%
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)

	Mar-24	Feb-24
Cash	5.16%	4.12%
Stock / Equities	91.00%	94.00%
Others Including Receivables	3.84%	1.88%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	41.40%	42.61%
Oil & Gas Marketing Companies	25.85%	27.08%
Power Generation & Distribution	15.36%	15.12%
Refinery	8.39%	9.19%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	348.07%	492.26%
Year to Date Return (Cumulative)	65.82%	66.03%
Calendar Year to Date Return (Cumulative)	-1.99%	9.51%
1 Month Cumulative Return	-0.34%	2.93%
3 Month Cumulative Return	-1.99%	9.51%
6 Month Cumulative Return	36.99%	47.61%
1 Year Cumulative Return	66.38%	69.06%
3 Year Cumulative Return	34.66%	64.39%
5 Year Cumulative Return	28.32%	86.04%
Standard Deviation**	29.88%	25.42%

\*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)

Oil & Gas Development Co Ltd	18.04%
Pakistan Petroleum Ltd	17.80%
Pakistan State Oil Company Ltd	13.00%
Sui Northern Gas Pipeline Ltd	12.85%
Hub Power Company Ltd	8.73%
Mari Petroleum Company Ltd	5.56%
K-Electric Limited	4.30%
Attock Refinery Ltd	4.02%
National Refinery Ltd	2.48%
Pakistan Refinery Limited	1.89%

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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 -0.41% during Mar, 2024 against the benchmark return of 3.76%. Fund size of HBL-EQF decreased by 2.80% to close at PKR 243mn compared to PKR 250mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	243
NAV	107.1086
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	3.66%
Monthly Expense Ratio without Levies	3.21%
Yearly Expense Ratio with Levies	5.18%
Yearly Expense Ratio without Levies	4.48%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.63%
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)

	Mar-24	Feb-24
Cash	1.45%	2.47%
Stock / Equities	94.90%	94.44%
Others Including Receivables	3.65%	3.09%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	16.38%	15.35%
Oil & Gas Marketing Companies	15.98%	15.23%
Commercial Banks	12.75%	16.39%
Cement	11.84%	12.15%
Refinery	10.13%	7.26%
Others	27.82%	28.06%

### INVESTMENT COMMITTEE

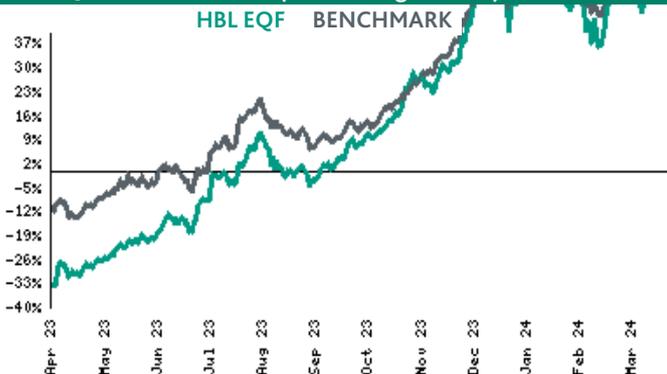
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	209.79%	481.07%
Year to Date Return (Cumulative)	52.22%	61.64%
Calendar Year to Date Return (Cumulative)	1.77%	7.29%
1 Month Cumulative Return	-0.41%	3.76%
3 Month Cumulative Return	1.77%	7.29%
6 Month Cumulative Return	31.70%	44.93%
1 Year Cumulative Return	56.50%	67.51%
3 Year Cumulative Return	-17.65%	50.28%
5 Year Cumulative Return	1.82%	73.37%
Standard Deviation**	25.27%	24.05%

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

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



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

TPL Trakler Limited	9.33%
Pakistan State Oil Company Ltd	8.37%
Pakistan Petroleum Ltd	8.31%
Oil & Gas Development Co Ltd	8.07%
United Bank Limited	8.03%
Sui Northern Gas Pipeline Ltd	7.61%
Engro Fertilizers Limited	7.48%
National Refinery Ltd	5.84%
Hub Power Company Ltd	5.04%
Habib Bank Ltd	4.70%

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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 2.84% during Mar, 2024 against the benchmark return of 3.76%. Fund size of HBL GF(A) increased by 2.83% to close at PKR 6,035mn compared to PKR 5,869mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

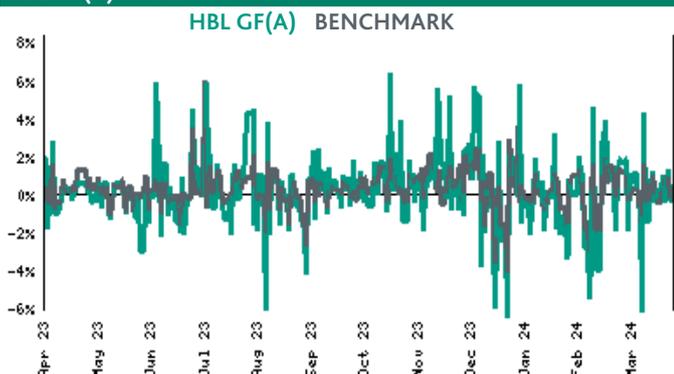
Net Assets (PKR in mln)	6,035
NAV	21.2886
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.52%
Monthly Expense Ratio without Levies	2.21%
Yearly Expense Ratio with Levies	2.50%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
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)

	Mar-24	Feb-24
Cash	11.27%	11.79%
Stock / Equities	88.08%	87.76%
Others Including Receivables	0.65%	0.45%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Marketing Companies	88.08%	87.76%

### FUND RETURNS\*

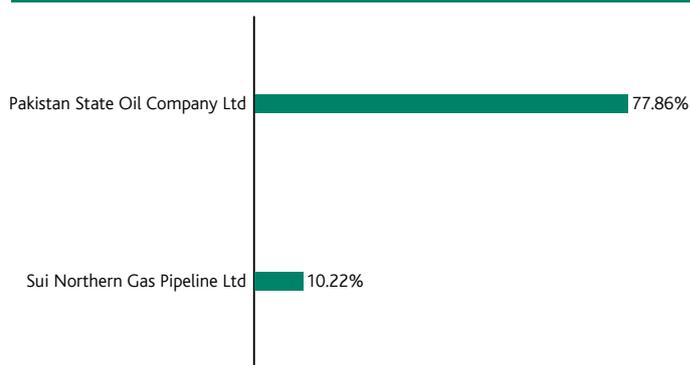
### HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-9.70%	59.88%
Year to Date Return (Cumulative)	54.11%	61.64%
Calendar Year to Date Return (Cumulative)	-3.53%	7.29%
1 Month Cumulative Return	2.84%	3.76%
3 Month Cumulative Return	-3.53%	7.29%
6 Month Cumulative Return	39.75%	44.93%
1 Year Cumulative Return	48.28%	67.51%
3 Year Cumulative Return	-6.22%	50.28%
5 Year Cumulative Return	12.20%	73.37%
Standard Deviation**	41.51%	24.05%

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

\*\*Calculated on 12Month trailing data.

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 0.67% during Mar, 2024 against the benchmark return of 3.76%. Fund size of HBL GF(B) increased by 0.22% to close at PKR 1,371mn compared to PKR 1,368mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	1,371
NAV	19.6439
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.18%
Monthly Expense Ratio without Levies	3.83%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.36%
Monthly Selling & Marketing expense	1.10%
Yearly Selling & Marketing expense	0.80%
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)

	Mar-24	Feb-24
Cash	13.66%	15.06%
Stock / Equities	83.61%	82.90%
Others Including Receivables	2.73%	2.04%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	13.67%	13.76%
Oil & Gas Marketing Companies	13.52%	13.73%
Commercial Banks	12.24%	12.95%
Cement	11.68%	12.43%
Refinery	9.08%	6.85%
Others	23.42%	23.18%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

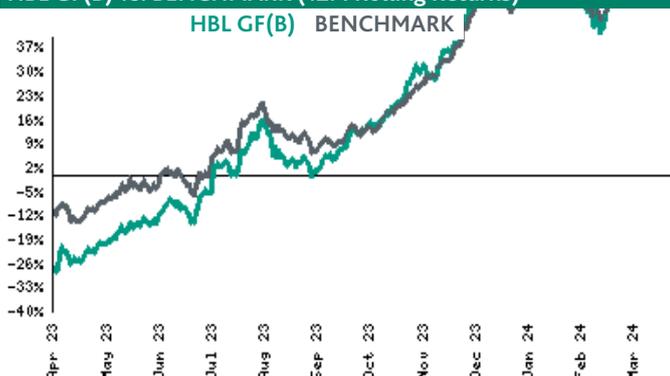
### HBL GF(B) BENCHMARK

Cumulative Return Since Inception	5.37%	59.88%
Year to Date Return (Cumulative)	60.41%	61.64%
Calendar Year to Date Return (Cumulative)	3.52%	7.29%
1 Month Cumulative Return	0.67%	3.76%
3 Month Cumulative Return	3.52%	7.29%
6 Month Cumulative Return	37.32%	44.93%
1 Year Cumulative Return	65.33%	67.51%
3 Year Cumulative Return	4.28%	50.28%
5 Year Cumulative Return	11.42%	73.37%
Standard Deviation**	25.76%	24.05%

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

\*\*Calculated on 12Month trailing data.

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



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

Engro Fertilizers Limited	7.80%
Oil & Gas Development Co Ltd	6.98%
Pakistan State Oil Company Ltd	6.95%
Pakistan Petroleum Ltd	6.69%
Sui Northern Gas Pipeline Ltd	6.57%
United Bank Limited	5.70%
National Refinery Ltd	5.36%
Hub Power Company Ltd	4.72%
TPL Trakker Limited	4.45%
D G Khan Cement Co.Ltd.	4.16%

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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 3.30% during Mar, 2024 against the benchmark return of 3.76%. Fund size of HBL IF(A) increased by 3.30% to close at PKR 2,158mn compared to PKR 2,089mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

## FUND INFORMATION

Net Assets (PKR in mln)	2,158
NAV	7.5937
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.55%
Monthly Expense Ratio without Levies	2.24%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.26%
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)

	Mar-24	Feb-24
Cash	10.73%	11.28%
Stock / Equities	88.33%	87.96%
Others Including Receivables	0.94%	0.76%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Marketing Companies	88.33%	87.96%

## INVESTMENT COMMITTEE

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

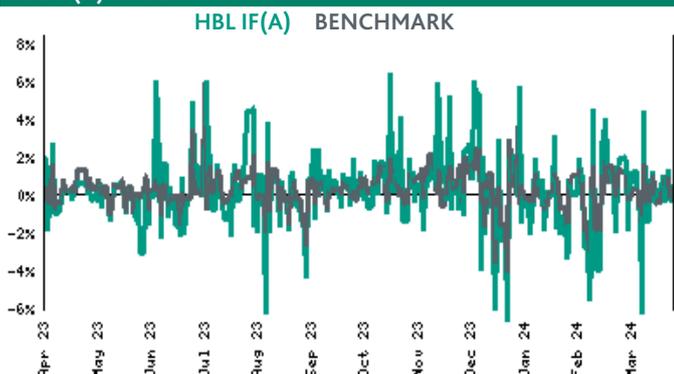
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-10.05%	59.88%
Year to Date Return (Cumulative)	54.28%	61.64%
Calendar Year to Date Return (Cumulative)	-3.16%	7.29%
1 Month Cumulative Return	3.30%	3.76%
3 Month Cumulative Return	-3.16%	7.29%
6 Month Cumulative Return	40.40%	44.93%
1 Year Cumulative Return	47.92%	67.51%
3 Year Cumulative Return	-8.84%	50.28%
5 Year Cumulative Return	11.37%	73.37%
Standard Deviation**	42.32%	24.05%

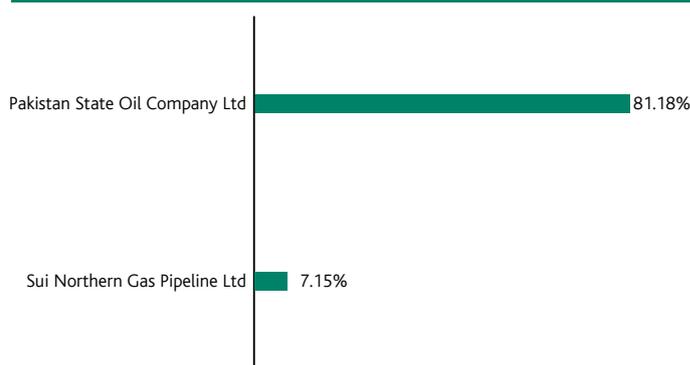
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -0.01% during Mar, 2024 against the benchmark return of 3.76%. Fund size of HBL IF(B) decreased by 0.82% to close at PKR 604mn compared to PKR 609mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

## FUND INFORMATION

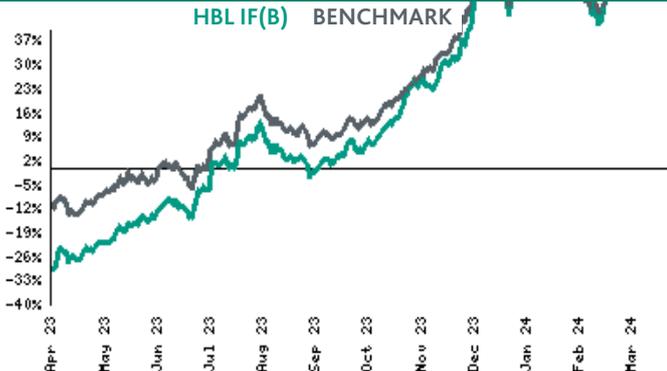
Net Assets (PKR in mln)	604
NAV	9.4068
Launch Date***	02-Jul-2018
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	4.28%
Monthly Expense Ratio without Levies	3.92%
Yearly Expense Ratio with Levies	4.92%
Yearly Expense Ratio without Levies	4.37%
Monthly Selling & Marketing expense	1.08%
Yearly Selling & Marketing expense	0.80%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	17.26%	18.94%
Stock / Equities	79.84%	78.12%
Others Including Receivables	2.90%	2.94%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Commercial Banks	18.38%	18.32%
Oil & Gas Exploration Companies	15.34%	15.41%
Cement	10.43%	10.26%
Technology & Communication	6.63%	6.73%
Oil & Gas Marketing Companies	6.52%	6.23%
Others	22.54%	21.17%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-3.06%	59.88%
Year to Date Return (Cumulative)	55.03%	61.64%
Calendar Year to Date Return (Cumulative)	1.88%	7.29%
1 Month Cumulative Return	-0.01%	3.76%
3 Month Cumulative Return	1.88%	7.29%
6 Month Cumulative Return	40.63%	44.93%
1 Year Cumulative Return	59.24%	67.51%
3 Year Cumulative Return	-2.91%	50.28%
5 Year Cumulative Return	2.54%	73.37%
Standard Deviation**	25.61%	24.05%

\*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)

United Bank Limited	6.71%
Pakistan Petroleum Ltd	6.70%
Oil & Gas Development Co Ltd	6.23%
TPL Trakker Limited	4.81%
Bank Al-Habib Limited	4.69%
Pioneer Cement Limited	4.46%
Maple Leaf Cement Factory Ltd	3.89%
Habib Bank Ltd	3.64%
Sui Northern Gas Pipeline Ltd	3.56%
Engro Fertilizers Limited	2.98%

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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

EQUITY SUB FUND: The fund posted a return of 0.06% versus 4.25% in the month of Feb. During the month, the fund size Decreased to PKR 85mn compared to PKR90mn in Feb, 2024

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	953	535	85
NAV	282.1193	326.0607	458.7376
WAM (Days)	23	984	N/A
Monthly Expense Ratio with Levies	1.52%	1.53%	2.12%
Monthly Expense Ratio without Levies	1.32%	1.30%	1.88%
Yearly Expense Ratio with Levies	1.60%	1.63%	4.03%
Yearly Expense Ratio without Levies	1.38%	1.42%	3.62%

### 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	14.80%	18.38%	358.74%
Year to Date Return (Cumulative)	21.33%	22.57%	52.14%
Calendar Year to Date Return (Cumulative)	19.29%	16.98%	2.04%
1 Month Cumulative Return	17.85%	16.75%	0.06%
3 Month Cumulative Return	19.29%	16.98%	2.04%
6 Month Cumulative Return	20.38%	21.31%	38.04%
1 Year Cumulative Return	21.64%	22.87%	55.89%
3 Year Cumulative Return	17.63%	18.38%	12.21%
5 Year Cumulative Return	16.36%	18.92%	29.36%
Standard Deviation**	1.30%	4.01%	27.02%

\*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	Mar-24	Feb-24
Cash	12.23%	48.65%
Tbills	78.01%	49.80%
TFCs / Sukuks	9.41%	0.00%
Others Including Receivables	0.35%	1.55%

### Debt Sub Fund

Cash	28.31%	28.99%
Tbills	0.00%	20.32%
TFCs / Sukuks	14.51%	10.12%
PIBs	54.57%	37.44%
Others Including Receivables	2.61%	3.13%

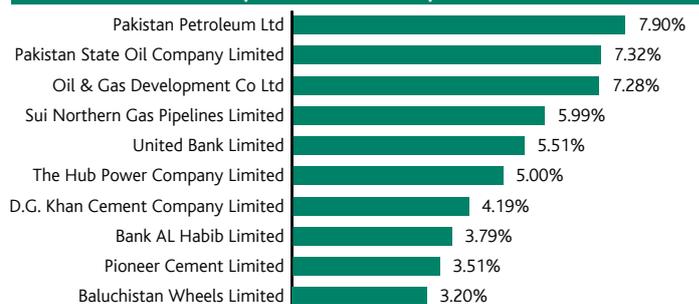
### Equity Sub Fund

Cash	1.39%	1.32%
Stock / Equities	89.13%	95.29%
Others Including Receivables	9.48%	3.39%

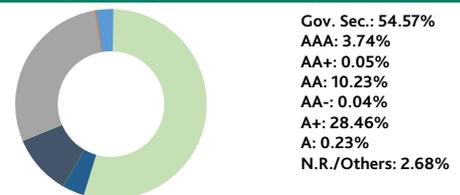
### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Commercial Banks	16.80%	24.82%
Oil & Gas Exploration Companies	15.70%	15.28%
Oil & Gas Marketing Companies	13.79%	12.96%
Cement	13.52%	12.36%
Power Generation & Distribution	7.75%	7.74%
Others	21.57%	22.13%

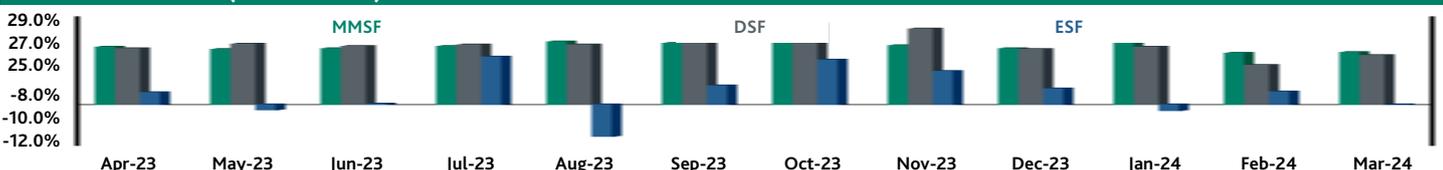
### TOP TEN HOLDINGS (% of Total Assets)



### 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)	580
Net Assets excluding Fund of Funds/Funds (PKR in mln)	173
NAV	115.9623
Launch Date	12-Sep-2022
Management Fee	0.55% P.A.
Monthly Expense Ratio with Levies	1.36%
Monthly Expense Ratio without Levies	1.18%
Yearly Expense Ratio with Levies	1.35%
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)	203

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	0.14%	0.28%
T-Bills	99.39%	99.24%
Others Including Receivables	0.47%	0.48%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	29.83%	30.99%

### FUND RETURNS\*

### HBL TTETF BENCHMARK

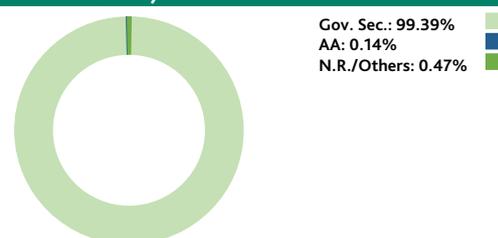
Annualized Return Since Inception	20.66%	22.21%
Year to Date Annualized Return	20.72%	23.30%
Calendar Year to Date Annualized Return	17.20%	22.89%
1 Month Annualized Return	16.26%	19.10%
3 Month Annualized Return	17.20%	22.89%
6 Month Annualized Return	19.04%	23.38%
1 Year Cumulative Return	21.51%	23.30%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 5.2bn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

### FUND INFORMATION

Net Assets (PKR in mln)	5,168
NAV	103.3525
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.47%
Monthly Expense Ratio without Levies	0.12%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.31%
Monthly Selling & Marketing expense	0.04%
Yearly Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	269

### 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)

	Mar-24	Feb-24
Cash	0.40%	0.41%
T-Bills	99.60%	99.59%
Others Including Receivables	N/A	N/A

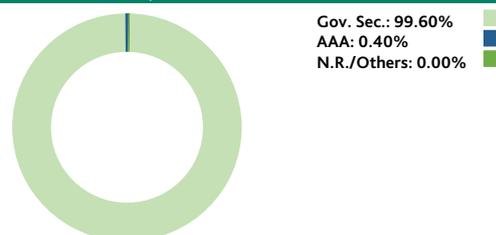
### FUND RETURNS\*

### HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.39%	20.47%
Year to Date Return (Cumulative)	20.39%	20.47%
Calendar Year to Date Return (Cumulative)	20.39%	20.47%
1 Month Cumulative Return	20.07%	20.60%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally. Major investments remained in the form of T-bills and Cash at Bank.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	35	0.5	0.5	0.5
NAV	105.8444	100.0000	100.0000	100.0000
WAM (Days)	87	0	0	0
Monthly Expense Ratio with Levies	0.71%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.88%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.81%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	19.55%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	19.55%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.31%	0.00%	0.00%	0.00%
1 Month Cumulative Return	18.21%	0.00%	0.00%	0.00%
3 Month Cumulative Return	19.31%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

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



Gov. Sec.: 78.08%  
AA+: 8.50%  
AA: 8.49%  
N.R./Others: 4.93%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-24	Feb-24
Cash	8.50%	43.63%
TFC/ Sukuk	8.49%	0.00%
Tbills	78.08%	51.54%
Others Including Receivables	4.93%	4.83%

### Debt Sub Fund

Cash	100.00%	100.00%
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### Equity Sub Fund

Cash	100.00%	100.00%
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### Equity Index Tracker

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

	Mar-24	Feb-24
Others	N/A	N/A

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



Gov. Sec.: 78.08%  
AA+: 8.50%  
AA: 8.49%  
N.R./Others: 4.93%



# 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 20.04%, posting an improvement of 1 bps when compared to last month. Fund size of HBLIMMF increased by 19.18% to close at PKR 78,797mn compared to PKR 66,116mn in February, 2024.

During the month, the time to maturity of the fund was reduced to 22 days from 31 days in February, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	78,797
NAV	101.3371
Launch Date	10-May-2011
Management Fee	0.650% P.A
Monthly Expense Ratio with Levies	1.10%
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	0.13%
Yearly Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	22

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	35.03%	15.96%
TFCs / Sukuks	3.60%	2.81%
GoP Ijarah Sukuk Discounted	1.98%	2.23%
Placement with Banks & DFI	56.83%	75.18%
Others Including Receivables	2.62%	3.82%

### FUND RETURNS\*

### HBL IMMF BENCHMARK

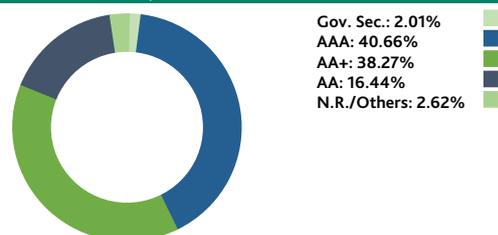
Annualized Return Since Inception	15.64%	5.40%
Year to Date Annualized Return	21.62%	9.96%
Calendar Year to Date Annualized Return	20.39%	11.15%
1 Month Annualized Return	20.04%	11.27%
3 Month Annualized Return	20.39%	11.15%
6 Month Annualized Return	21.05%	10.77%
1 Year Annualized Return	21.83%	9.17%
3 Years Annualized Return	17.46%	6.05%
5 Years Annualized Return	16.42%	5.45%

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

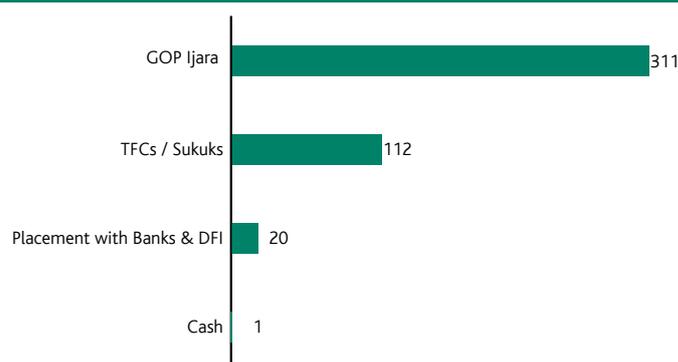
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
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Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Muhammad Zohaib	Senior Fund Manager

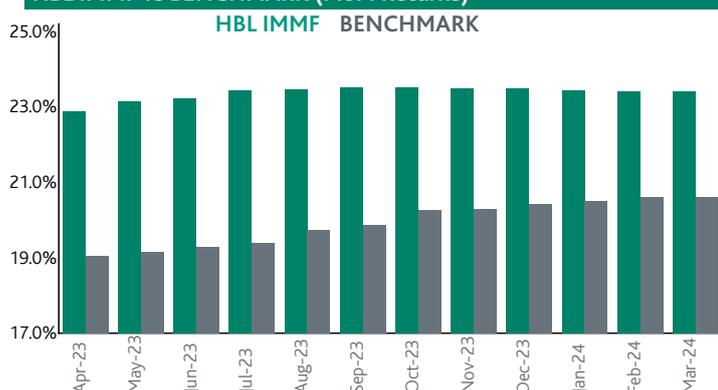
### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### HBL IMMF vs BENCHMARK (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 18.60%, posting an improvement of 303 bps when compared to last month. Fund size of HBL-IIF decreased by 15.49% to close at PKR 15,209mn compared to PKR 17,996mn in February, 2024.

During the month, the time to maturity of the fund was reduced to 115 days from 129 days in February, 2024.

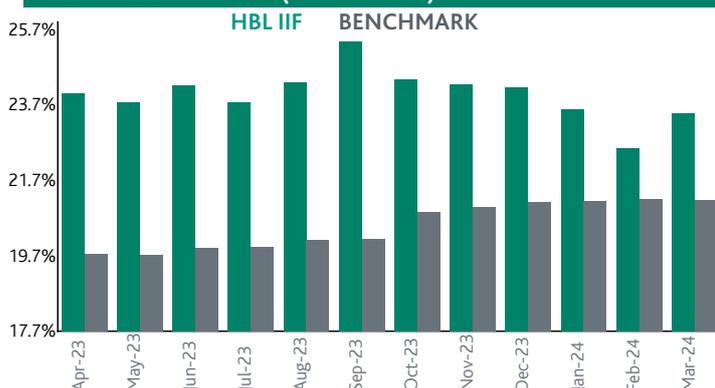
### FUND INFORMATION

Net Assets (PKR in mln)	15,209
NAV	120.0390
Launch Date	28-May-2014
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	1.62%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.70%
Yearly Expense Ratio without Levies	1.51%
Monthly Selling & Marketing expense	0.27%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	115

### 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)

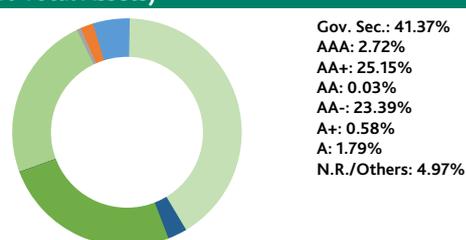
	Mar-24	Feb-24
Cash	21.87%	32.82%
TFCs / Sukuks	3.26%	3.63%
Gov. Backed/Guaranteed Sec.	41.37%	35.59%
Placement with Banks & DFI	26.51%	22.01%
Others Including Receivables	4.97%	5.95%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	14.45%	4.94%
Year to Date Annualized Return	21.63%	9.79%
Calendar Year to Date Annualized Return	18.01%	11.17%
1 Month Annualized Return	18.60%	11.20%
3 Month Annualized Return	18.01%	11.17%
6 Month Annualized Return	20.23%	10.88%
1 Year Annualized Return	22.20%	9.02%
3 Years Annualized Return	18.08%	5.84%
5 Years Annualized Return	16.15%	5.57%

\*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)

Hub Power Holding Company Limited	0.69%
GOPIS-VRR 12-07-24	0.49%
OBS AGP (Pvt.) Ltd.	0.45%
Agha Steel Industries Limited	0.32%
TPL Trakker Limited	0.13%
K-Electric Limited	0.11%
GOPIS-VRR 04-12-24	0.10%
TPL Corp Limited	0.09%
GOPIS-VRR 22-05-24	0.04%
GOPIS-VRR 07-08-24	0.01%

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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 1.11% during Mar, 2024 against the benchmark return of 2.96%. Fund size of HBL IAAF decreased by 4.22% to close at PKR 159mn compared to PKR 166mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	159
NAV	157.5783
Launch Date	08-Jan-2016
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.66%
Monthly Expense Ratio without Levies	2.36%
Yearly Expense Ratio with Levies	4.21%
Yearly Expense Ratio without Levies	3.76%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.24%
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

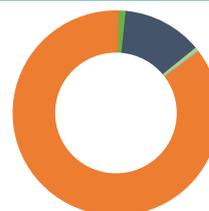
### INVESTMENT COMMITTEE

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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)

	Mar-24	Feb-24
Cash	14.89%	15.42%
Stock / Equities	81.76%	82.07%
Others Including Receivables	3.35%	2.51%

### ASSET QUALITY (% Total Assets)



AAA:	0.15%
AA+:	0.01%
AA:	1.44%
AA-:	12.48%
A+:	0.57%
A:	0.20%
N.R./Others:	85.15%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	84.42%	100.99%
Year to Date Return (Cumulative)	54.96%	53.13%
Calendar Year to Date Return (Cumulative)	2.78%	6.94%
1 Month Cumulative Return	1.11%	2.96%
3 Month Cumulative Return	2.78%	6.94%
6 Month Cumulative Return	35.66%	40.67%
1 Year Cumulative Return	57.83%	56.35%
3 Year Cumulative Return	42.36%	56.69%
5 Year Cumulative Return	61.15%	77.65%
Standard Deviation**	23.71%	19.65%

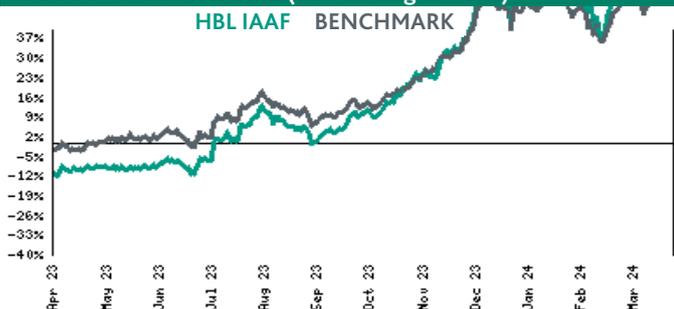
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	22.14%	21.60%
Oil & Gas Marketing Companies	15.33%	13.84%
Cement	10.90%	10.97%
Power Generation & Distribution	8.90%	8.42%
Fertilizer	5.35%	7.02%
Others	19.14%	20.22%

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



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

Pakistan Petroleum Ltd	10.25%
Oil & Gas Development Co Ltd	10.15%
Pakistan State Oil Company Ltd	7.84%
Hub Power Company Ltd	7.68%
Sui Northern Gas Pipeline Ltd	6.98%
Meezan Bank Ltd	3.69%
D G Khan Cement Co.Ltd.	3.58%
Pioneer Cement Limited	2.55%
Fauji Cement Company Limited	2.17%
Maple Leaf Cement Factory Ltd	2.13%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.84% during Mar, 2024 against the benchmark return of 0.62%. Fund size of HBL IAAF-I increased by 1.83% to close at PKR 1,557mn compared to PKR 1,529mn in February, 2024.

During the month, majority of the allocations remained intact.

### FUND INFORMATION

Net Assets (PKR in mln)	1,557
NAV	119.1124
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.42%
Monthly Expense Ratio without Levies	0.30%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.29%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	17.48%	12.87%
TFCs / Sukuks	33.73%	38.23%
Gov. Backed/Guaranteed Sec.	43.47%	44.28%
Others Including Receivables	5.32%	4.62%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

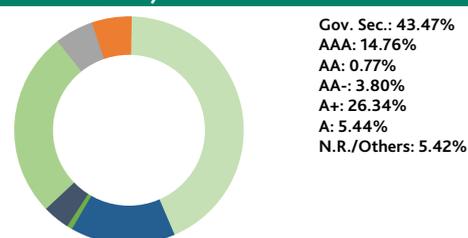
Cumulative Return Since Inception	60.52%	14.69%
Year to Date Return (Cumulative)	17.54%	5.15%
Calendar Year to Date Return (Cumulative)	5.47%	1.88%
1 Month Cumulative Return	1.84%	0.62%
3 Month Cumulative Return	5.47%	1.88%
6 Month Cumulative Return	11.37%	3.79%
1 Year Cumulative Return	23.25%	6.27%
3 Year Cumulative Return	52.83%	12.64%
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

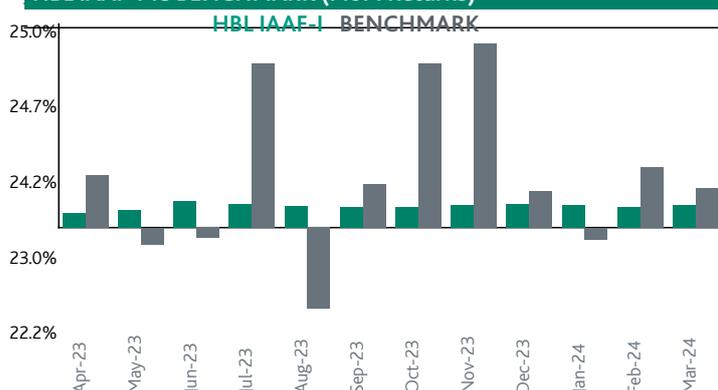
### ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	43.47%
Meezan Bank Limited - 01-08-18	14.76%
Ghani Chemical Industries Limited	7.70%
Al Baraka Bank Ltd.	3.84%
Dubai Islamic Bank Ltd. Sukuk I	2.50%
ALBARAKA (PAK) LTD	1.60%
Agha Steel Industries Limited	1.44%
DUBAI ISLAMIC BANK PAK LTD.	1.28%
K-ELECTRIC LTD.	0.67%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a reasonable return during February, 2024 against the benchmark return of 0.62%. Fund size of HBL IAAF-II increased by 1.58% to close at PKR 577mn compared to PKR 568mn in February, 2024.

During the month, majority of the allocations remained intact

### FUND INFORMATION

Net Assets (PKR in mln)	577
NAV	117.9300
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.13%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.03%
Yearly Expense Ratio without Levies	0.84%
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)

	Mar-24	Feb-24
Cash	17.71%	15.85%
TFCs / Sukuks	26.47%	28.65%
Gov. Backed/Guaranteed Sec.	51.20%	52.02%
Others Including Receivables	4.61%	3.48%

### ASSET QUALITY (% Total Assets)



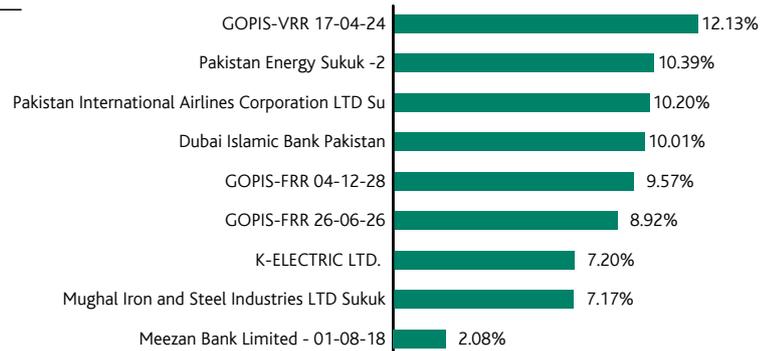
### FUND RETURNS\*

### HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	39.90%	9.20%
Year to Date Return (Cumulative)	16.80%	5.10%
Calendar Year to Date Return (Cumulative)	4.90%	1.90%
1 Month Cumulative Return	1.60%	0.60%
3 Month Cumulative Return	4.90%	1.90%
6 Month Cumulative Return	10.70%	3.80%
1 Year Cumulative Return	22.90%	6.30%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 0.94% during Mar, 2024 against the benchmark return of 3.23%. Fund size of HBLISF decreased by 6.38% to close at PKR 88mn compared to PKR 94mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	88
NAV	120.3346
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.00%
Monthly Expense Ratio without Levies	3.49%
Yearly Expense Ratio with Levies	5.22%
Yearly Expense Ratio without Levies	4.57%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.50%
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)

	Mar-24	Feb-24
Cash	4.55%	15.08%
Stock / Equities	77.48%	79.95%
Others Including Receivables	17.97%	4.97%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	17.43%	17.10%
Cement	11.22%	12.36%
Oil & Gas Marketing Companies	10.32%	9.79%
Power Generation & Distribution	7.96%	6.15%
Fertilizer	6.45%	10.06%
Others	24.10%	24.49%

### INVESTMENT COMMITTEE

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

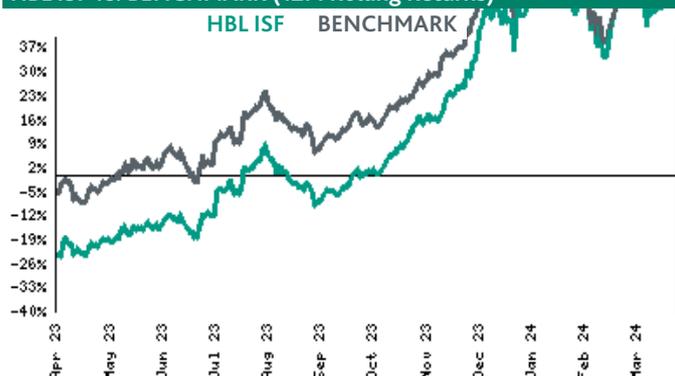
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	195.21%	454.46%
Year to Date Return (Cumulative)	54.34%	58.82%
Calendar Year to Date Return (Cumulative)	3.05%	7.29%
1 Month Cumulative Return	0.94%	3.23%
3 Month Cumulative Return	3.05%	7.29%
6 Month Cumulative Return	41.21%	44.67%
1 Year Cumulative Return	54.19%	62.05%
3 Year Cumulative Return	0.59%	53.84%
5 Year Cumulative Return	14.88%	77.47%
Standard Deviation**	26.25%	23.47%

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

\*\*Calculated on 12Month trailing data.

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



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

Hub Power Company Ltd	7.96%
Pakistan Petroleum Ltd	7.48%
Oil & Gas Development Co Ltd	7.41%
Pakistan State Oil Company Ltd	6.61%
TPL Trakker Limited	3.91%
Meezan Bank Ltd	3.82%
Sui Northern Gas Pipeline Ltd	3.71%
Engro Fertilizers Limited	3.69%
Maple Leaf Cement Factory Ltd	3.07%
Fauji Cement Company Limited	2.66%

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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 1.28% during Mar, 2024 against the benchmark return of 3.23%. Fund size of HBL-ISQF decreased by 14.00% to close at PKR 86mn compared to PKR 100mn in February, 2024.

Benchmark KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flattish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### FUND INFORMATION

Net Assets (PKR in mln)	86
NAV	97.9790
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.07%
Monthly Expense Ratio without Levies	3.61%
Yearly Expense Ratio with Levies	5.39%
Yearly Expense Ratio without Levies	4.67%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.48%
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)

	Mar-24	Feb-24
Cash	0.75%	11.08%
Stock / Equities	93.68%	84.35%
Others Including Receivables	5.57%	4.57%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	24.22%	22.56%
Oil & Gas Marketing Companies	15.03%	14.41%
Commercial Banks	11.10%	9.87%
Refinery	9.31%	8.16%
Cement	8.99%	8.81%
Others	25.03%	20.54%

### INVESTMENT COMMITTEE

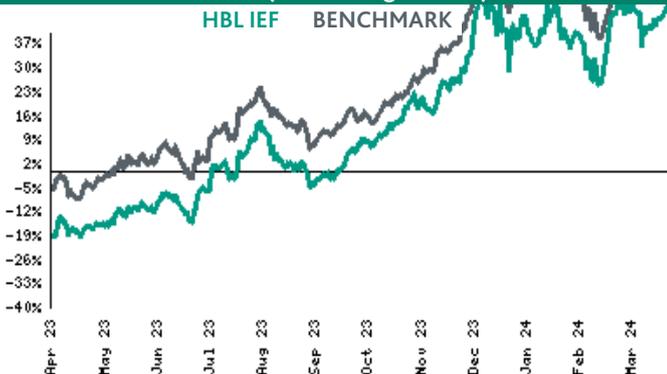
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	61.28%	140.48%
Year to Date Return (Cumulative)	48.75%	58.82%
Calendar Year to Date Return (Cumulative)	5.66%	7.29%
1 Month Cumulative Return	1.28%	3.23%
3 Month Cumulative Return	5.66%	7.29%
6 Month Cumulative Return	32.28%	44.67%
1 Year Cumulative Return	48.70%	62.05%
3 Year Cumulative Return	-3.00%	53.84%
5 Year Cumulative Return	12.71%	77.47%
Standard Deviation**	24.83%	23.47%

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

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



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

Oil & Gas Development Co Ltd	12.20%
Pakistan Petroleum Ltd	11.62%
Meezan Bank Ltd	8.03%
Pakistan State Oil Company Ltd	7.94%
Sui Northern Gas Pipeline Ltd	7.09%
Engro Fertilizers Limited	6.56%
Fauji Cement Company Limited	6.02%
Attock Refinery Ltd	5.95%
TPL Trakker Limited	5.72%
Sazgar Engineering Works Limited	4.82%

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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 KSE100 index has increased by 3.8% or 2,426 points to 67,005 level. The upward trend was led by political clarity and successful completion of IMF SBA review. IMF is now voicing to bring the untaxed sectors in to the net to shore up tax collections, abolish all kind of subsidies and impose GST on petroleum products. Government has taken concrete steps to restructure and privatize the PIA. GDP growth in the 2QFY24 was recorded at 1%, much lower than the expectation. Agriculture grew by 5% while industries witnessed a minute contraction. Services sector remained flatish.

Trading activity declined, with both average traded value and volume decreased by 7% and 1% to PKR 12.7B and 347M shares respectively. Foreign investors were buyers of USD 15.3M in March 2024. On domestic front, insurance emerged as net buyers, of USD 33.4M, while companies, banks, other organization, mutual funds and brokers were net sellers of USD 25.6M, USD 13.7M, USD 4.1M, USD 3.4M and USD 1.3M respectively. In the 4QFY24, Pakistan needs to make external debt repayment of USD 4.3B including USD 1B on maturity of international bonds and USD 1.2B on commercial borrowing. Repayment also includes USD 1B Chinese SAFE deposit. These repayments could exert pressure on foreign exchange reserves. On the other hand, USD 1.1B from SBA would help in meeting the obligations. Inking of new long term program with IMF will remain the key trigger for the economic stability in the country. Furthermore, any upward revision in energy tariff and fiscal measures to increase revenue collection could slow down the downward momentum in inflation.

### 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)

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

### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cement	0.00%	0.00%

### INVESTMENT COMMITTEE

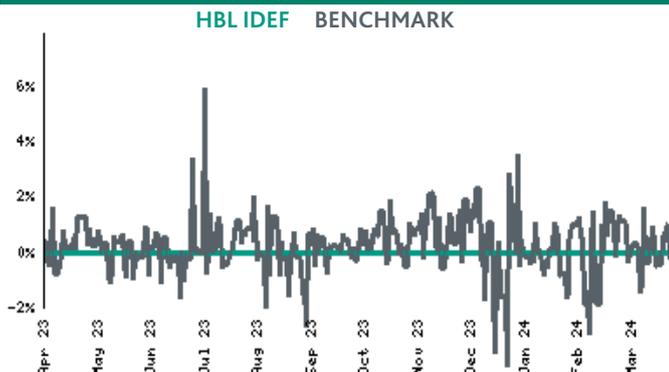
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	75.50%
Year to Date Return (Cumulative)	0.00%	58.82%
Calendar Year to Date Return (Cumulative)	0.00%	7.29%
1 Month Cumulative Return	0.00%	3.23%
3 Month Cumulative Return	0.00%	7.29%
6 Month Cumulative Return	0.00%	44.67%
1 Year Cumulative Return	0.00%	62.05%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	23.47%

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

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Savings Fund Plan 1 launched during March, 2024. During the period under review, the fund generated a return of 19.35% against the benchmark return of 11.27%. Fund size of HBLISF P1 clocked in at PKR 2,285mn.

During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

### FUND INFORMATION

Net Assets (PKR in mln)	2,285
Net Assets excluding Fund of Funds (PKR in mln)	2,285
NAV	100.9544
Launch Date	14-Mar-2024
Management Fee	0.4% - 0.5%
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%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 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	Low
Weighted Average Maturity (Days)	24

### 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 ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	76.80%	0.00%
TFCs / Sukuks	10.72%	0.00%
Placement with Banks & DFI	11.85%	0.00%
Others Including Receivables	0.63%	0.00%

### FUND RETURNS\*

### HBL ISF PI BENCHMARK

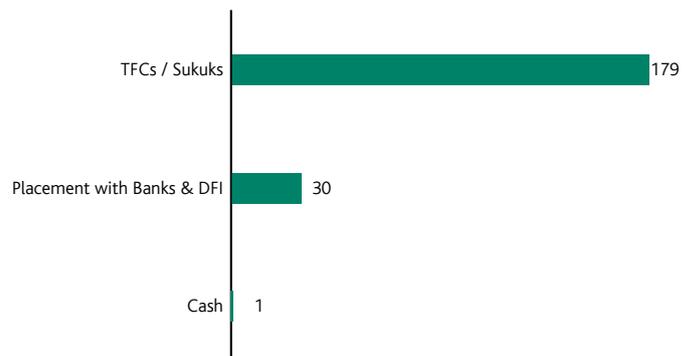
	HBL ISF PI	BENCHMARK
Annualized Return Since Inception	19.35%	11.27%
Year to Date Annualized Return	19.35%	11.27%
Calendar Year to Date Annualized Return	19.35%	11.27%
1 Month Annualized Return	19.35%	11.27%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

The objective of the Fund is to offer multiple Investment Plans and each Investment Plan shall make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return at the maturity date.

### FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund was launched in the month of March 2024. During the period under review, the allocations were made in the Short Term GoP Ijarah Sukuk to provide stable returns to the clients over a period of time.

### FUND INFORMATION

Net Assets (PKR in mln)	1,603
NAV	100.2103
Launch Date	28-Mar-2024
Management Fee	0.60%
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%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate 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	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	357

### 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 IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Cash	1.19%	0.00%
GoP Ijarah Sukuk - Discounted	98.74%	0.00%
Others Including Receivables	0.07%	0.00%

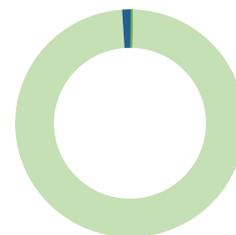
### FUND RETURNS\*

### HBL IFTF P BENCHMARK

	HBL IFTF P	BENCHMARK
Annualized Return Since Inception	19.19%	20.24%
Year to Date Annualized Return	19.19%	20.24%
Calendar Year to Date Annualized Return	19.19%	20.24%
1 Month Annualized Return	19.19%	20.24%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of -0.35% versus 2.95% in the month of Feb. During the month, the fund size Increased to PKR 113mn compared to PKR111mn in Feb, 2024

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	436	311	113
NAV	248.8953	255.8654	490.7369
WAM (Days)	33	10	N/A
Monthly Expense Ratio with Levies	1.10%	1.18%	2.71%
Monthly Expense Ratio without Levies	0.95%	1.06%	2.47%
Yearly Expense Ratio with Levies	1.30%	1.33%	4.15%
Yearly Expense Ratio without Levies	1.12%	1.15%	3.76%

### 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

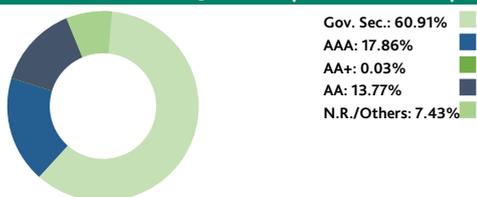
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.10%	12.67%	390.74%
Year to Date Return (Cumulative)	22.13%	21.98%	50.78%
Calendar Year to Date Return (Cumulative)	16.48%	16.73%	0.17%
1 Month Cumulative Return	17.92%	17.91%	-0.35%
3 Month Cumulative Return	16.48%	16.73%	0.17%
6 Month Cumulative Return	20.80%	21.14%	34.52%
1 Year Cumulative Return	22.41%	22.15%	50.79%
3 Year Cumulative Return	16.74%	16.99%	9.17%
5 Year Cumulative Return	14.05%	14.54%	32.43%
Standard Deviation**	4.10%	3.93%	26.23%

\*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	Mar-24	Feb-24
Cash	17.95%	27.31%
Gov. Backed Guaranteed Sec.	60.91%	65.56%
TFCs / Sukuks	13.71%	0.00%
Others Including Receivables	7.43%	7.13%

### Debt Sub Fund

Cash	33.81%	34.23%
Gov. Backed Guaranteed Sec.	58.14%	57.63%
TFCs / Sukuks	0.76%	1.24%
Others Including Receivables	7.29%	6.90%

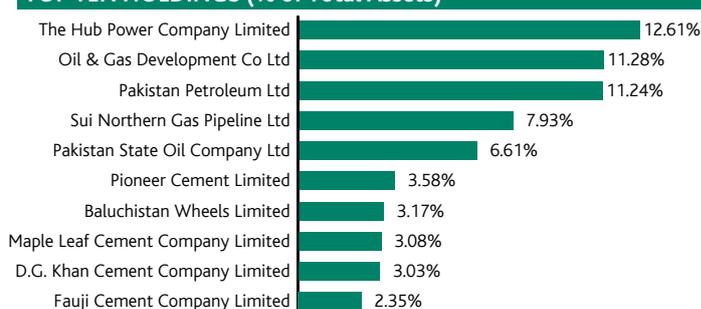
### Equity Sub Fund

Cash	0.90%	0.61%
Stock / Equities	95.21%	96.26%
Others Including Receivables	3.89%	3.13%

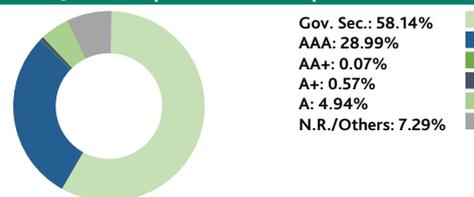
### SECTOR ALLOCATION (% of Total Assets)

	Mar-24	Feb-24
Oil & Gas Exploration Companies	23.78%	24.30%
Oil & Gas Marketing Companies	15.56%	14.80%
Power Generation & Distribution	14.51%	14.66%
Cement	12.16%	13.00%
Pharmaceuticals	7.14%	7.35%
Others	22.06%	22.15%

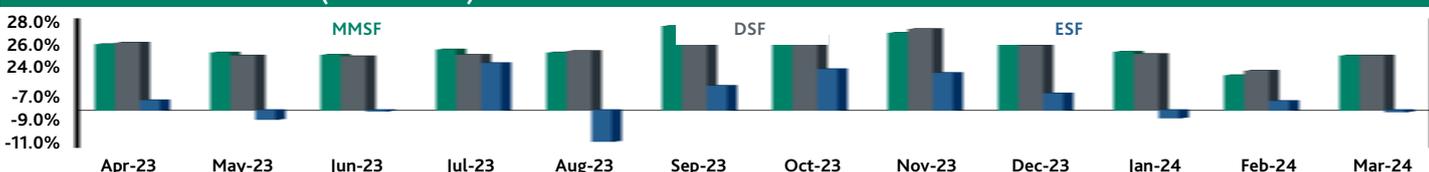
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 34mn and the investment remained invested in Cash.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	34	0.5	0.5	0.5
NAV	105.0448	100.0000	100.0000	100.0000
WAM (Days)	27	0	0	0
Monthly Expense Ratio with Levies	0.71%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.88%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.81%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	16.90%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	16.90%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	16.86%	0.00%	0.00%	0.00%
1 Month Cumulative Return	16.47%	0.00%	0.00%	0.00%
3 Month Cumulative Return	16.86%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

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



AA+: 79.17%  
AA: 14.34%  
N.R./Others: 6.49%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Mar-24	Feb-24
Cash	79.17%	94.76%
TFC Sukuk	14.34%	0.00%
Others Including Receivables	6.49%	5.24%

### Debt Sub Fund

Cash	100.00%	100.00%
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### Equity Sub Fund

Cash	100.00%	100.00%
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### Equity Index Tracker

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

	Mar-24	Feb-24
Others	N/A	N/A

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



AA+: 79.17%  
AA: 14.34%  
N.R./Others: 6.49%

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

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

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## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

**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.

# HBL

## ASSET MANAGEMENT LTD.

## ایسٹ مینجمنٹ لمیٹڈ

### Head Office

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### Karachi - North Nazimabad

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

### Karachi - Clifton

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### Lahore - DHA

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### Lahore - Muslim Town

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Cell: 0344-7770875

### Multan

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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, Fakhre-Alam Road, Peshawar Cantt, Peshawar