

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating: AM1 by VIS

FUND MANAGER'S REPORT

January 2025

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@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

Pakistan's economy continued its recovery in January 2024, driven by the persistent disinflation, supportive monetary policy stance, and a stronger external account. Jan'25 Inflation eased further to 2.4%, the lowest in over nine years, driven by falling food prices and stable fuel prices, supported by exchange rate stability. The SBP reduced policy rate by another 100 basis points (bps) taking it to 12%, a cumulative 1,000 bps cut since Jun'24.

The current account recorded its third consecutive surplus, clocking in at USD582mn in Dec'24, driven by a 29%YoY growth in remittances and a 9%YoY rise in exports. Foreign exchange reserves increased to USD16.1bn supported by a healthy external account position. The Large-Scale Manufacturing index contracted 3.8% in Nov'24 due to negative contributions from most of the key sectors excluding automobile and cotton (yarn & cloth). Meanwhile, in the forex market, the exchange rate remained relatively stable, closing the month at PKR278.95/USD.

In the near term, the economy is expected to grow gradually as it benefits from the central bank's monetary easing amid decline in inflation and the revival of investors' confidence following the IMF's agreement. Fiscal account challenges and external account instability remain key risks.

MONEY MARKET REVIEW

Consistent policy rate cuts led to further decline in yields across all tenors in the secondary market. Yields on 3, 6, and 12 months papers dropped by 13bps, 24bps, and 61bps reaching 11.75%, 11.66%, and 11.47%, respectively. Yields on 3-year and 5-year bonds also decreased to 11.66% and 12.24%, respectively.

The government held two T-Bill auctions during the month first on January 8th and 22nd. In these auctions, the cut-off yields for 3-month, 6-month, and 1-year papers declined by 41bps, 59bps, and 91bps to 11.59%, 11.4%, and 11.35%, respectively. In the first auction, the government raised PKR434.15bn, exceeding its target of PKR250bn. However, raised PKR325.5bn in the second auction, falling short of the target of PKR350bn.

In fixed PIB auction, government raised PKR420.71bn against the target of PKR350bn. Cut off yields for 2-year, 3-year 5-year and 10-year were 11.94% (-56bps), 11.89% (-61bps), 12.4% (-19bps) and 12.8% (-0bps), respectively. Additionally, the government raised PKR138.16bn from Floating PIBs holding a semi-annual coupon. Moreover, the government raised PKR37.73bn from fixed rate discounted Sukuks (GIS-FRD), PKR12.76bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR87.7bn from Variable Rental Rate Sukuks (GIS-VRR).

The current disinflationary trend could provide room for further cut in policy rate, potentially pushing treasury yields lower. However, the central bank may adopt a more cautious approach moving forward.

EQUITY MARKET REVIEW

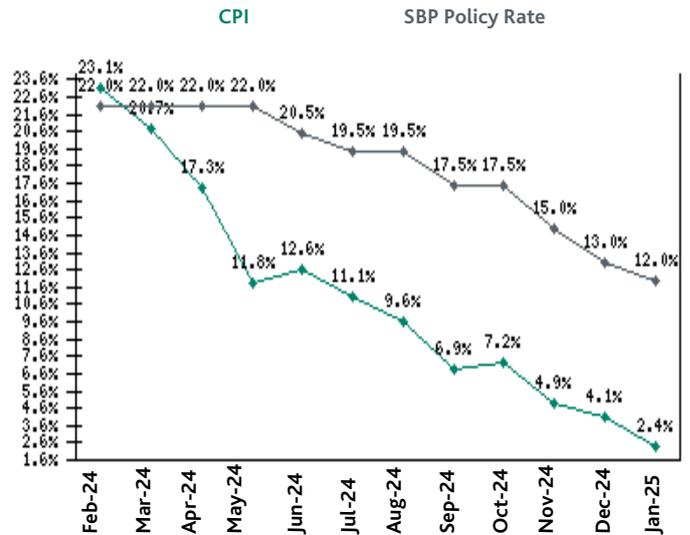
In Jan'24, Pakistan's equity market's rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals.

Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month.

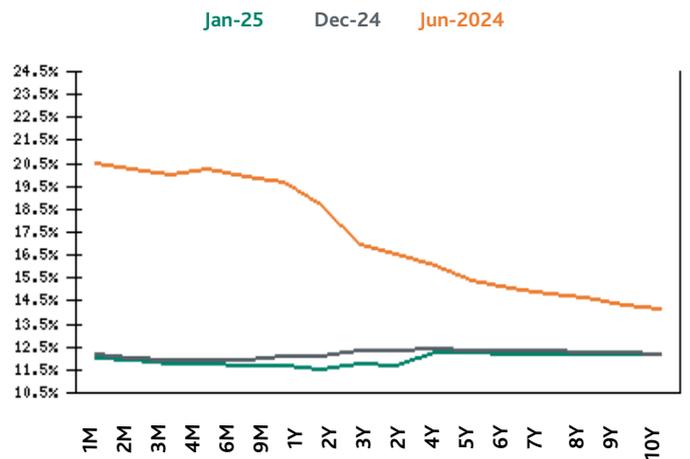
Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

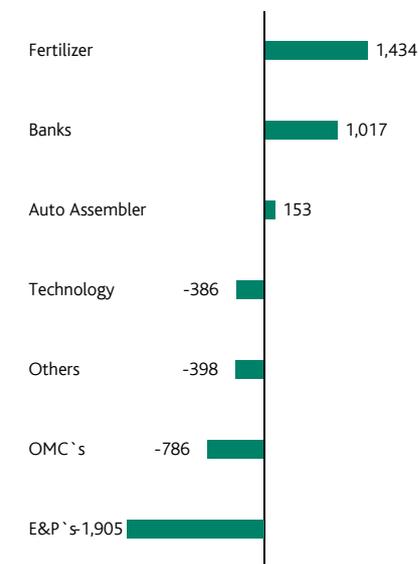
INFLATION & SBP POLICY RATE TREND



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 Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
22	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
23	HBL Islamic Fixed Term Fund Plan-I	Sh. Compliant Fixed Rate/Return	Moderate	Principal at moderate risk
24	HBL Mehfooz Munafa Fund Plan III	Fixed Rate	Very Low	Principal at very low risk
25	HBL Mehfooz Munafa Fund Plan-7	Fixed Rate	Very Low	Principal at very low risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.58% against the benchmark return of 11.72%. During the month, duration of the fund was maintained at 79 days.

FUND INFORMATION

Net Assets (PKR in mln)	50,926
NAV	113.2428
Launch Date	14-Jul-2010
Management Fee	1.92% p.a.
Monthly Expense Ratio with Levies	2.35%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.36%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	79

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
GoP Ijarah	0.96%	0.96%
T-Bills	98.11%	77.05%
Cash	0.92%	13.02%
Placement with Banks & DFI	0.00%	8.89%
Others Including Receivables	0.01%	0.08%

FUND RETURNS*

	HBL MMF	BM	Old BM	Peer Avg
Annualized Return Since Inception	21.97%	10.12%	10.12%	0.00%
Year to Date Annualized Return	16.09%	15.59%	15.60%	0.00%
Calendar Year to Date Annualized Return	9.58%	11.72%	11.76%	10.57%
1 Month Annualized Return	9.58%	11.72%	11.76%	10.57%
3 Month Annualized Return	11.75%	12.80%	12.81%	0.00%
6 Month Annualized Return	15.26%	14.93%	14.94%	0.00%
1 Year Annualized Return	18.32%	17.57%	17.58%	0.00%
3 Years Annualized Return	20.80%	17.26%	17.26%	0.00%
5 Years Annualized Return	18.26%	13.44%	13.44%	0.00%

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

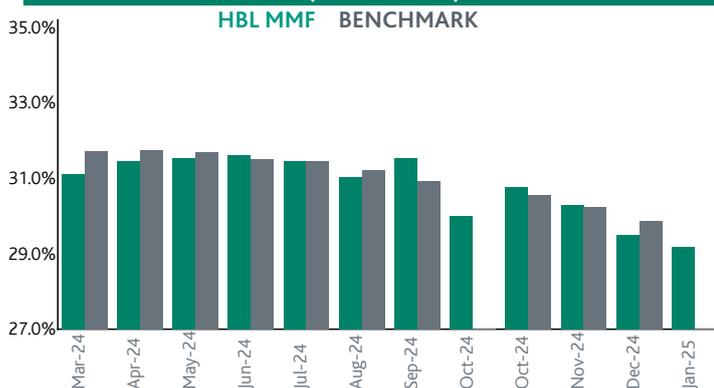
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 10.31% against the benchmark return of 11.72%. Fund size of HBL-CF decreased by 21% to close at PKR 99,151 mn compared to PKR 125,881 mn in December, 2024. During the month, the duration of the fund decreased from 80 to 79 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	99,151
NAV	113.2131
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.27%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	79

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	0.52%	10.42%
T-Bills	97.28%	76.47%
GoP Ijarah	0.98%	0.77%
Placement with Banks & DFI	0.00%	12.29%
Others Including Receivables	1.22%	0.04%

FUND RETURNS*

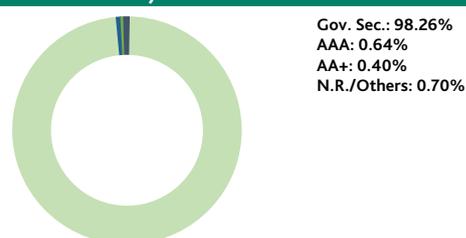
	HBL CF	BM	Old BM	Peer Avg
Annualized Return Since Inception	23.14%	9.55%	9.55%	0.00%
Year to Date Annualized Return	16.55%	15.59%	15.60%	0.00%
Calendar Year to Date Annualized Return	10.31%	11.72%	11.76%	10.57%
1 Month Annualized Return	10.31%	11.72%	11.76%	10.57%
3 Month Annualized Return	12.15%	12.82%	12.81%	0.00%
6 Month Annualized Return	15.68%	14.94%	14.94%	0.00%
1 Year Annualized Return	18.94%	17.59%	17.58%	0.00%
3 Years Annualized Return	21.93%	17.27%	17.27%	0.00%
5 Years Annualized Return	19.27%	13.45%	13.45%	0.00%

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

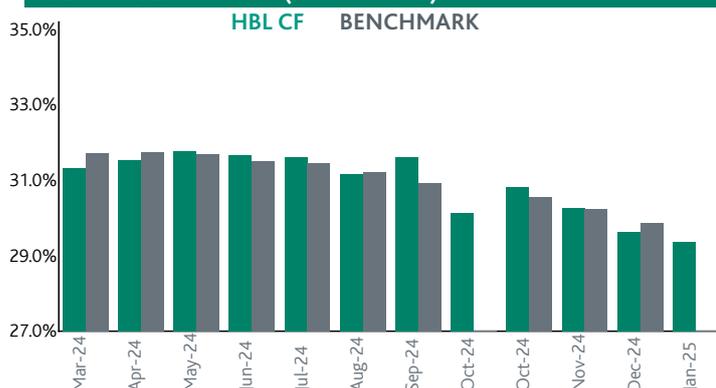
INVESTMENT COMMITTEE

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

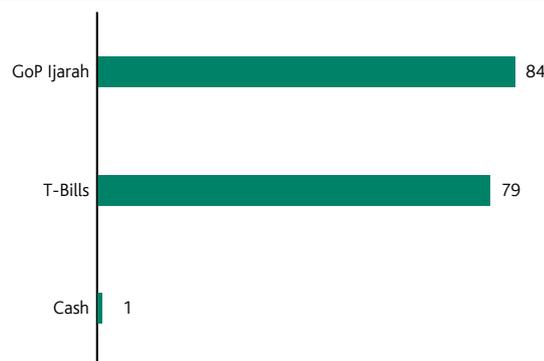
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 12.82%. Fund size of HBL-IF increased by 4.15% to close at PKR 12,195mn compared to PKR 11,709mn in December, 2024. During the month, the weighted average maturity of the fund decreased from 416 days to 389 days in January, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	12,195
NAV	125.8793
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.66%
Monthly Expense Ratio without Levies	2.25%
Yearly Expense Ratio with Levies	2.68%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	389

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
T-Bills	62.66%	57.59%
TFCs / Sukuks	4.29%	4.50%
PIBs	20.91%	21.55%
Placement with Bank & DFIs	N/A	N/A
Cash	7.05%	11.91%
Short Term Sukuk	2.57%	0.99%
MTS / Spread Transaction	0.19%	0.00%
Others Including Receivables	2.33%	3.46%

FUND RETURNS*

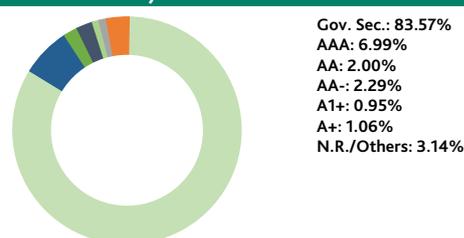
	HBL IF	BM	Old BM	Peer Avg
Annualized Return Since Inception	28.83%	11.39%	11.39%	0.00%
Year to Date Annualized Return	18.82%	15.41%	15.35%	0.00%
Calendar Year to Date Annualized Return	12.82%	12.24%	11.87%	12.49%
1 Month Annualized Return	12.82%	12.24%	11.87%	12.49%
3 Month Annualized Return	13.10%	12.65%	12.52%	0.00%
6 Month Annualized Return	18.59%	14.66%	14.60%	0.00%
1 Year Annualized Return	19.78%	17.83%	17.79%	0.00%
3 Years Annualized Return	22.15%	18.25%	18.24%	0.00%
5 Years Annualized Return	20.31%	14.34%	14.33%	0.00%

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

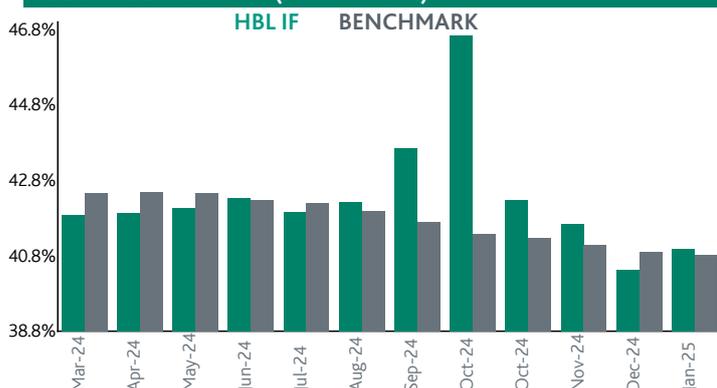
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
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Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

Askari Bank Limited/TFC/170320	2.00%
PTCL STS - VIII	0.95%
Kashf Foundation/TFC/081223	0.81%
Soneri Bank Limited/TFC/261222	0.79%
Aspin Pharma STS - 1	0.61%
TPL Corporation /TFC/280622	0.59%
TPL Trakker Limited/Suk/300321	0.11%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 58,899 mn against PKR 55,716 mn in December 2024.

FUND INFORMATION

Net Assets (PKR in mln)	58,899
NAV	112.4607
Launch Date	18-Jan-2022
Management Fee	1.300% P.A.
Monthly Expense Ratio with Levies	1.72%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.77%
Yearly Expense Ratio without Levies	1.48%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	187

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Placement with Banks & DFI	5.06%	34.02%
T-Bills	8.10%	8.93%
TFCs / Sukuks	2.16%	2.29%
Stock / Equities	0.76%	0.77%
Cash	65.41%	34.04%
MTS / Spread Transaction	2.54%	3.31%
PIBs	13.69%	14.41%
Others Including Receivables	2.28%	2.22%

FUND RETURNS*

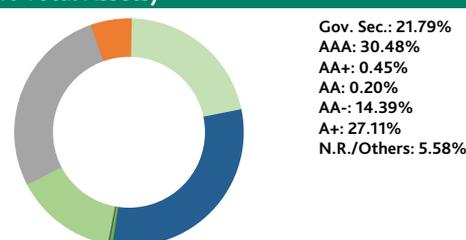
	HBL FSIF-1	BM	Old BM	Peer Avg
Annualized Return Since Inception	22.99%	18.16%	18.15%	0.00%
Year to Date Annualized Return	17.31%	15.41%	15.35%	0.00%
Calendar Year to Date Annualized Return	12.09%	12.24%	11.87%	12.49%
1 Month Annualized Return	12.09%	12.24%	11.87%	12.49%
3 Month Annualized Return	13.48%	12.65%	12.52%	0.00%
6 Month Annualized Return	16.81%	14.66%	14.60%	0.00%
1 Year Annualized Return	19.27%	17.83%	17.79%	0.00%
3 Years Annualized Return	22.99%	18.25%	18.24%	0.00%
5 Years Annualized Return	N/A	N/A	N/A	N/A

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

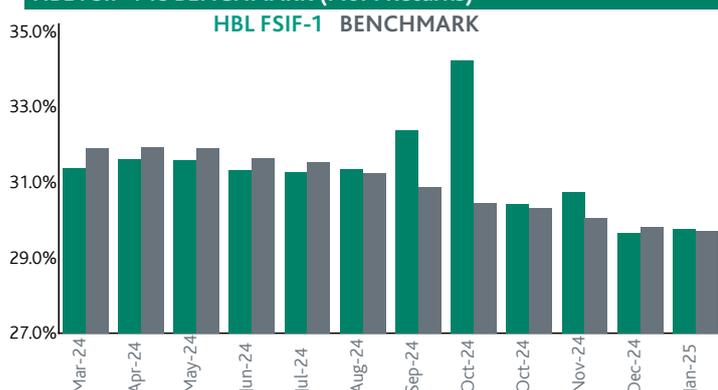
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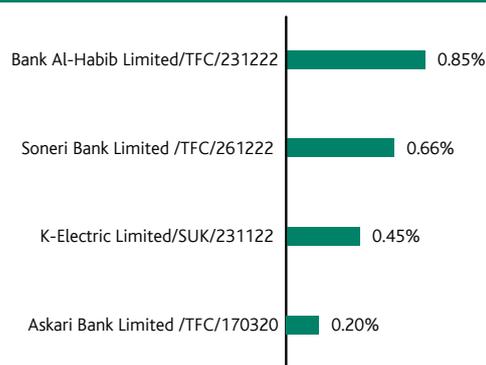
ASSET QUALITY (% Total Assets)



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/Sukuku, Bank deposits and short-term money market instruments

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets increased to PKR 39 mn compared to PKR 38 mn in December 2024.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	97.98%	79.92%
Others Including Receivables	2.02%	20.08%

FUND RETURNS*

	HBL FSIF-2	BM	Old BM	Peer Avg
Annualized Return Since Inception	19.33%	17.65%	17.61%	0.00%
Year to Date Annualized Return	18.59%	15.41%	15.38%	0.00%
Calendar Year to Date Annualized Return	13.91%	12.24%	11.88%	12.49%
1 Month Annualized Return	13.91%	12.24%	11.88%	12.49%
3 Month Annualized Return	19.04%	12.65%	12.54%	0.00%
6 Month Annualized Return	18.30%	14.66%	14.62%	0.00%
1 Year Annualized Return	N/A	N/A	N/A	N/A
3 Years Annualized Return	N/A	N/A	N/A	N/A
5 Years Annualized Return	N/A	N/A	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
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

HBL FSIF-2 vs BENCHMARK (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 15.26%. Fund size of HBL-GSF increased by 25% to close at PKR 21,541 mn compared to PKR 17,239mn in December, 2024. During the month, the weighted average maturity of the fund was decreased to 326 days from 386 days in December, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	21,541
NAV	129.6368
Launch Date	23-Jul-2010
Management Fee	1.7150% P.A
Monthly Expense Ratio with Levies	2.11%
Monthly Expense Ratio without Levies	1.83%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	1.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	326

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	4.46%	0.24%
PIBs	21.91%	26.93%
T-Bills	72.81%	68.71%
Short Term Sukuk	0.27%	0.00%
Others Including Receivables	0.55%	4.12%

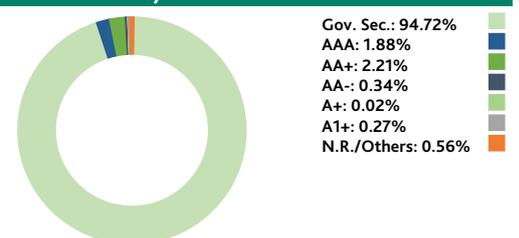
FUND RETURNS*	HBL GSF	BM	Old BM	Peer Avg
Annualized Return Since Inception	24.09%	11.00%	11.00%	0.00%
Year to Date Annualized Return	24.23%	15.06%	15.03%	0.00%
Calendar Year to Date Annualized Return	15.26%	11.84%	11.66%	14.44%
1 Month Annualized Return	15.26%	11.84%	11.66%	14.44%
3 Month Annualized Return	15.37%	12.30%	12.24%	0.00%
6 Month Annualized Return	24.68%	14.30%	14.27%	0.00%
1 Year Annualized Return	22.10%	17.52%	17.50%	0.00%
3 Years Annualized Return	20.89%	18.04%	18.04%	0.00%
5 Years Annualized Return	18.93%	14.16%	14.15%	0.00%

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

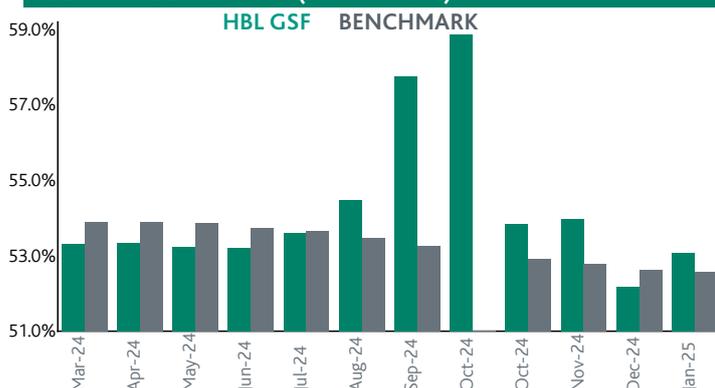
INVESTMENT COMMITTEE

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

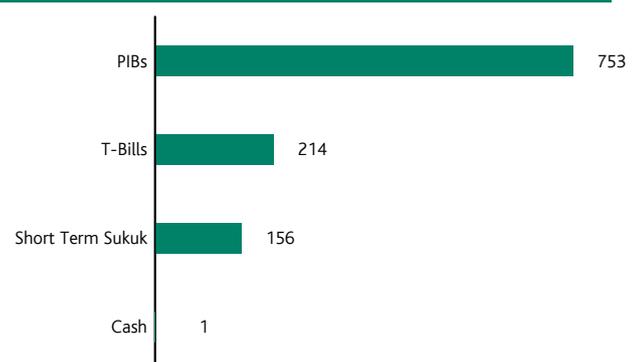
ASSET QUALITY (% Total Assets)



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 -5.24% during Jan, 2025 against the benchmark return of -0.15%. Fund size of HBL MAF decreased by 4.12% to close at PKR 163mn compared to PKR 170mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	163
NAV	180.9713
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.23%
Monthly Expense Ratio without Levies	3.70%
Yearly Expense Ratio with Levies	4.75%
Yearly Expense Ratio without Levies	4.18%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

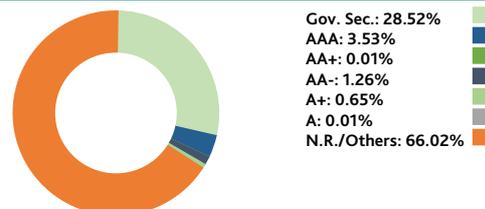
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	2.45%	1.22%
Stock / Equities	66.57%	62.33%
TFCs / Sukuks	0.65%	0.61%
T-Bills	28.52%	28.75%
Others Including Receivables	1.81%	5.84%

ASSET QUALITY (% Total Assets)



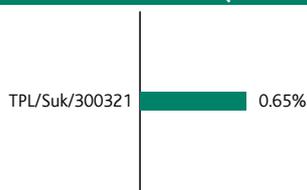
FUND RETURNS*

	HBL MAF	BM	Old BM	Peer Avg
Cumulative Return Since Inception	510.36%	575.33%	570.34%	0.00%
Year to Date Return (Cumulative)	30.70%	32.20%	31.26%	0.00%
Calendar Year to Date Return (Cumulative)	-5.24%	-0.15%	-0.86%	0.00%
1 Month Cumulative Return	-5.24%	-0.15%	-0.86%	0.00%
3 Month Cumulative Return	14.54%	19.44%	18.59%	0.00%
6 Month Cumulative Return	31.59%	32.31%	31.37%	0.00%
1 Year Cumulative Return	54.98%	59.06%	57.93%	0.00%
3 Year Cumulative Return	90.04%	120.59%	119.03%	0.00%
5 Year Cumulative Return	92.12%	150.80%	149.01%	0.00%
Standard Deviation**	17.22%	0.00%	11.59%	0.00%

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

**Calculated on 12Month trailing data.

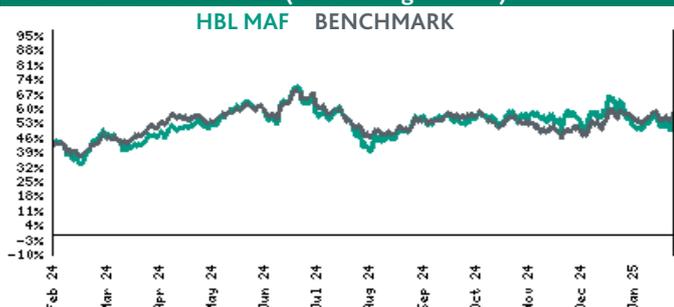
TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	18.98%	17.66%
Cement	13.34%	16.23%
Oil & Gas Marketing Companies	9.32%	7.04%
Pharmaceuticals	4.82%	4.10%
Refinery	3.74%	0.00%
Others	11.35%	17.13%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	9.36%
Pakistan State Oil Company Limited	9.32%
Oil & Gas Development Co Ltd	8.68%
Attock Refinery Ltd	3.94%
Attock Cement Pakistan Ltd	3.93%
Fauji Fertilizer Company Limited	3.74%
GLAXOSMITHKLINE PAKISTAN LIMITED	3.56%
Maple Leaf Cement Ltd.	3.36%
Pioneer Cement Co Limited	2.44%
K-ELECTRIC LIMITED	2.31%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of -11.42% during Jan, 2025 against the benchmark return of -0.86%. Fund size of HBLSF decreased by 18.48% to close at PKR 803mn compared to PKR 985mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	803
NAV	162.4191
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.17%
Monthly Expense Ratio without Levies	4.50%
Yearly Expense Ratio with Levies	5.28%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	8.41%	7.74%
Stock / Equities	91.49%	91.92%
Others Including Receivables	0.10%	0.34%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Marketing Companies	21.93%	23.30%
Oil & Gas Exploration Companies	21.92%	24.12%
Technology & Communication	9.65%	8.95%
Refinery	8.86%	10.89%
Cement	8.15%	9.93%
Others	20.96%	14.73%

INVESTMENT COMMITTEE

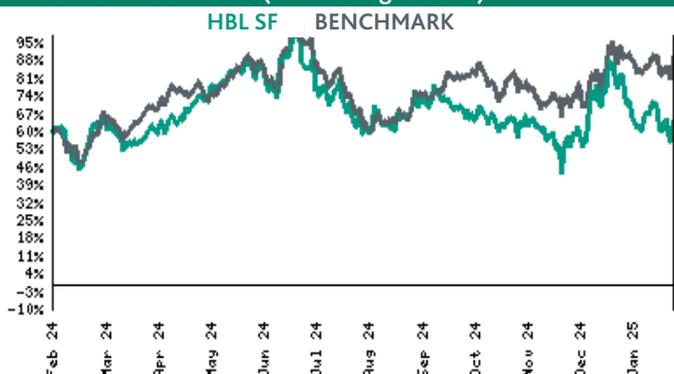
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Wasim Akram	Senior Fund Manager

FUND RETURNS*	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	400.71%	935.77%	0.00%
Year to Date Return (Cumulative)	34.75%	48.91%	0.00%
Calendar Year to Date Return (Cumulative)	-11.42%	-0.86%	-4.60%
1 Month Cumulative Return	-11.42%	-0.86%	-4.60%
3 Month Cumulative Return	21.38%	29.58%	0.00%
6 Month Cumulative Return	33.32%	50.07%	0.00%
1 Year Cumulative Return	64.14%	89.90%	0.00%
3 Year Cumulative Return	84.04%	180.08%	0.00%
5 Year Cumulative Return	59.00%	194.65%	0.00%
Standard Deviation**	30.37%	17.78%	0.00%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Refinery Limited	8.86%
Mari Energies Limited	8.75%
PAKISTAN TELECOMMUNICATION Co.	8.26%
SUI SOUTHERN GAS COMPANY LIMITED	8.11%
BF Biosciences Limited	7.79%
Pakistan State Oil Company Limited	7.65%
Fauji Fertilizer Company Limited	7.05%
Oil & Gas Development Co Ltd	6.60%
PAKISTAN PETROLEUM LIMITED	6.58%
SUI NORTHERN GAS PIPELINES LIMITED	6.17%

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 -13.42% during Jan, 2025 against the benchmark return of -0.86%. Fund size of HBL-EF decreased by 14.63% to close at PKR 2,001mn compared to PKR 2,344mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	2,001
NAV	26.5593
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	4.64%
Monthly Expense Ratio without Levies	3.94%
Yearly Expense Ratio with Levies	5.17%
Yearly Expense Ratio without Levies	4.41%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	2.30%	9.98%
Stock / Equities	97.22%	86.00%
Others Including Receivables	0.48%	4.02%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	50.25%	43.83%
Oil & Gas Marketing Companies	20.90%	20.39%
Refinery	19.67%	15.15%
Power Generation & Distribution	6.40%	6.63%

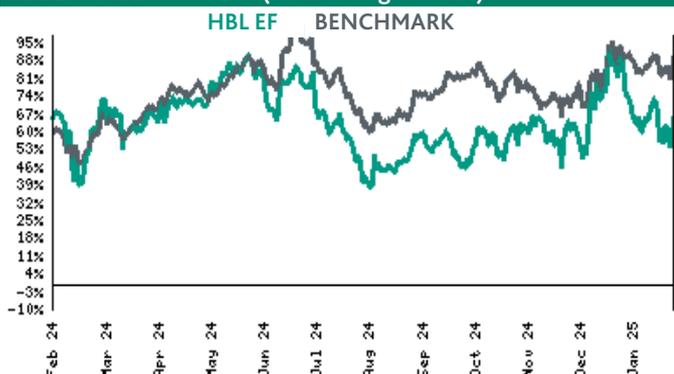
FUND RETURNS*

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	651.90%	935.77%	0.00%
Year to Date Return (Cumulative)	56.40%	48.91%	0.00%
Calendar Year to Date Return (Cumulative)	-13.42%	-0.86%	-12.23%
1 Month Cumulative Return	-13.42%	-0.86%	-12.23%
3 Month Cumulative Return	34.08%	29.58%	0.00%
6 Month Cumulative Return	63.06%	50.07%	0.00%
1 Year Cumulative Return	65.64%	89.90%	0.00%
3 Year Cumulative Return	155.41%	180.08%	0.00%
5 Year Cumulative Return	107.09%	194.65%	0.00%
Standard Deviation**	40.81%	17.78%	0.00%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	21.45%
Pakistan State Oil Company Limited	20.44%
Oil & Gas Development Co Ltd	20.31%
Attock Refinery Ltd	13.78%
K-ELECTRIC LIMITED	6.40%
PAKISTAN OILFIELDS LIMITED	6.10%
Pakistan Refinery Limited	5.90%
Mari Energies Limited	2.39%
SUI NORTHERN GAS PIPELINES Ltd.	0.45%

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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 -10.09% during Jan, 2025 against the benchmark return of -0.76%. Fund size of HBL-EQF decreased by 2.28% to close at PKR 1,284mn compared to PKR 1,314mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	1,284
NAV	185.7443
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.75%
Monthly Expense Ratio without Levies	3.70%
Yearly Expense Ratio with Levies	5.30%
Yearly Expense Ratio without Levies	4.38%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	3.59%	10.62%
Stock / Equities	94.96%	81.57%
Others Including Receivables	1.45%	7.81%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	21.58%	21.57%
Oil & Gas Marketing Companies	18.12%	7.23%
Commercial Banks	14.76%	8.56%
Fertilizer	7.66%	7.02%
Others	21.28%	19.44%

INVESTMENT COMMITTEE

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

FUND RETURNS*	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	455.59%	890.84%	0.00%
Year to Date Return (Cumulative)	52.90%	45.65%	0.00%
Calendar Year to Date Return (Cumulative)	-10.09%	-0.76%	-4.60%
1 Month Cumulative Return	-10.09%	-0.76%	-4.60%
3 Month Cumulative Return	31.36%	28.43%	0.00%
6 Month Cumulative Return	51.44%	46.69%	0.00%
1 Year Cumulative Return	86.92%	84.35%	0.00%
3 Year Cumulative Return	82.98%	151.81%	0.00%
5 Year Cumulative Return	67.09%	174.45%	0.00%
Standard Deviation**	33.96%	17.15%	0.00%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Mari Energies Limited	9.03%
BF Biosciences Limited	8.09%
National Bank of Pakistan	7.83%
Fauji Fertilizer Company Limited	7.66%
Habib Bank Limited	6.92%
Pakistan State Oil Company Limited	6.84%
SUI SOUTHERN GAS COMPANY LIMITED	6.61%
PAKISTAN PETROLEUM LIMITED	6.28%
Oil & Gas Development Co Ltd	6.27%
Pakistan Refinery Limited	5.42%

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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 -15.58% during Jan, 2025 against the benchmark return of -0.76%. Fund size of HBL GF(A) decreased by 15.58% to close at PKR 11,763mn compared to PKR 13,934mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	11,763
NAV	41.4925
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.85%
Monthly Expense Ratio without Levies	1.53%
Yearly Expense Ratio with Levies	2.11%
Yearly Expense Ratio without Levies	1.75%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	8.36%	2.89%
Stock / Equities	91.50%	92.82%
Others Including Receivables	0.14%	4.30%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Marketing Companies	91.50%	92.82%

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

INVESTMENT COMMITTEE

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

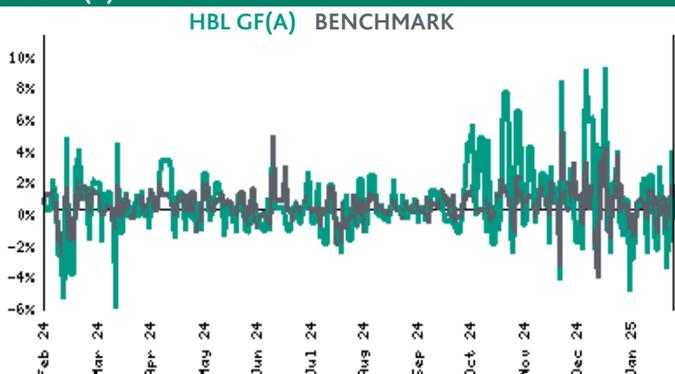
FUND RETURNS*

	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	82.56%	172.62%	0.00%
Year to Date Return (Cumulative)	108.00%	45.65%	0.00%
Calendar Year to Date Return (Cumulative)	-15.58%	-0.76%	-4.60%
1 Month Cumulative Return	-15.58%	-0.76%	-4.60%
3 Month Cumulative Return	54.75%	28.43%	0.00%
6 Month Cumulative Return	113.54%	46.69%	0.00%
1 Year Cumulative Return	109.77%	84.35%	0.00%
3 Year Cumulative Return	121.59%	151.81%	0.00%
5 Year Cumulative Return	94.62%	174.45%	0.00%
Standard Deviation**	62.88%	17.15%	0.00%

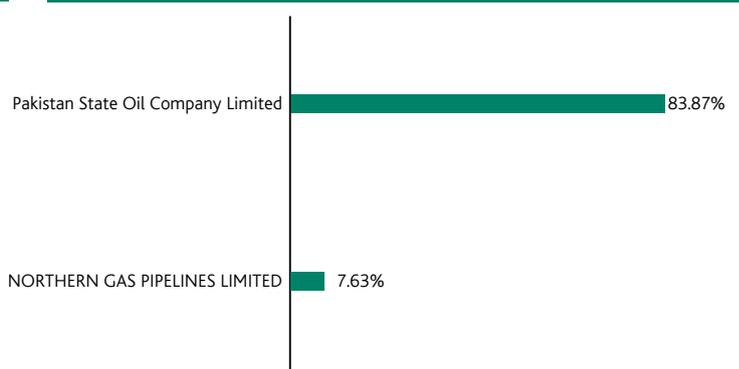
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -11.20% during Jan, 2025 against the benchmark return of -0.76%. Fund size of HBL GF(B) decreased by 11.92% to close at PKR 2,393mn compared to PKR 2,717mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	2,393
NAV	30.2840
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.26%
Monthly Expense Ratio without Levies	4.46%
Yearly Expense Ratio with Levies	5.34%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	23.98%	7.82%
Stock / Equities	75.23%	77.30%
Others Including Receivables	0.79%	14.88%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	17.40%	18.16%
Oil & Gas Marketing Companies	14.78%	14.88%
Technology & Communication	10.05%	9.75%
Cement	8.03%	13.04%
Fertilizer	7.26%	6.96%
Others	17.70%	14.49%

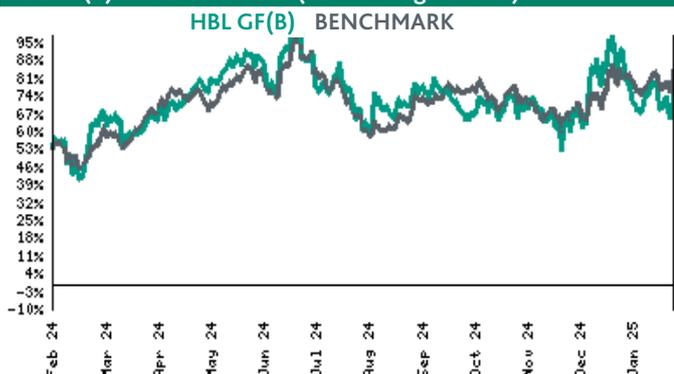
FUND RETURNS*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	73.36%	172.62%	0.00%
Year to Date Return (Cumulative)	40.25%	45.65%	0.00%
Calendar Year to Date Return (Cumulative)	-11.20%	-0.76%	-4.60%
1 Month Cumulative Return	-11.20%	-0.76%	-4.60%
3 Month Cumulative Return	21.62%	28.43%	0.00%
6 Month Cumulative Return	39.14%	46.69%	0.00%
1 Year Cumulative Return	73.72%	84.35%	0.00%
3 Year Cumulative Return	90.75%	151.81%	0.00%
5 Year Cumulative Return	69.45%	174.45%	0.00%
Standard Deviation**	29.75%	17.15%	0.00%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Mari Energies Limited	6.68%
BF Biosciences Limited	6.35%
PAKISTAN TELECOMMUNICATION Co.	6.12%
Fauji Fertilizer Company Limited	6.07%
Pakistan State Oil Company Limited	5.93%
PAKISTAN PETROLEUM LIMITED	5.45%
Oil & Gas Development Co Ltd	5.28%
SUI SOUTHERN GAS COMPANY LIMITED	4.92%
United Bank Limited	4.05%
SUI NORTHERN GAS PIPELINES LIMITED	3.93%

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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 -15.62% during Jan, 2025 against the benchmark return of -0.76%. Fund size of HBL IF(A) decreased by 15.63% to close at PKR 4,260mn compared to PKR 5,049mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	4,260
NAV	14.9932
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.87%
Monthly Expense Ratio without Levies	1.55%
Yearly Expense Ratio with Levies	2.17%
Yearly Expense Ratio without Levies	1.80%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	7.86%	2.54%
Stock / Equities	92.01%	93.25%
Others Including Receivables	0.13%	4.21%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Marketing Companies	92.01%	93.25%

INVESTMENT COMMITTEE

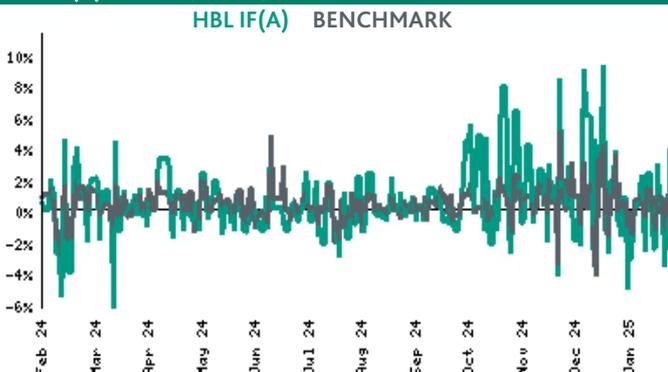
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Wasim Akram	Senior Fund Manager

FUND RETURNS*	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	84.04%	172.62%	0.00%
YTD Return (Cumulative)	110.98%	45.65%	0.00%
Calendar Year to Date Return (Cumulative)	-15.62%	-0.76%	-4.60%
1 Month Cumulative Return	-15.62%	-0.76%	-4.60%
3 Month Cumulative Return	56.30%	28.43%	0.00%
6 Month Cumulative Return	117.43%	46.69%	0.00%
1 Year Cumulative Return	112.90%	84.35%	0.00%
3 Year Cumulative Return	118.85%	151.81%	0.00%
5 Year Cumulative Return	95.13%	174.45%	0.00%
Standard Deviation**	64.30%	17.15%	0.00%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	86.71%
NORTHERN GAS PIPELINES LIMITED	5.30%

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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 -11.92% during Jan, 2025 against the benchmark return of -0.76%. Fund size of HBL IF(B) decreased by 11.67% to close at PKR 878mn compared to PKR 994mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	878
NAV	14.1040
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.36%
Monthly Expense Ratio without Levies	4.50%
Yearly Expense Ratio with Levies	5.36%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	19.38%	7.93%
Stock / Equities	79.69%	82.25%
Others Including Receivables	0.93%	9.82%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Marketing Companies	19.31%	20.98%
Oil & Gas Exploration Companies	19.20%	17.42%
Technology & Communication	10.37%	10.08%
Pharmaceuticals	6.98%	2.42%
Fertilizer	6.92%	8.13%
Others	16.91%	23.22%

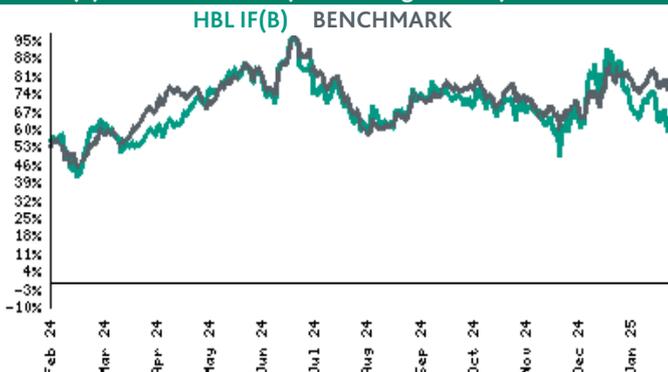
FUND RETURNS*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	56.56%	172.62%	0.00%
Year to Date Return (Cumulative)	36.07%	45.65%	0.00%
Calendar Year to Date Return (Cumulative)	-11.92%	-0.76%	-4.60%
1 Month Cumulative Return	-11.92%	-0.76%	-4.60%
3 Month Cumulative Return	19.05%	28.43%	0.00%
6 Month Cumulative Return	35.14%	46.69%	0.00%
1 Year Cumulative Return	66.93%	84.35%	0.00%
3 Year Cumulative Return	76.11%	151.81%	0.00%
5 Year Cumulative Return	53.45%	174.45%	0.00%
Standard Deviation**	29.61%	17.15%	0.00%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Mari Energies Limited	8.32%
Pakistan State Oil Company Limited	7.09%
BF Biosciences Limited	6.96%
SUI SOUTHERN GAS COMPANY LIMITED	6.71%
PAKISTAN TELECOMMUNICATION CO.	6.13%
Fauji Fertilizer Company Limited	5.92%
PAKISTAN PETROLEUM LIMITED	5.58%
SUI NORTHERN GAS PIPELINES LIMITED	5.51%
Oil & Gas Development Co Ltd	5.30%
TPL TRAKKER LIMITED	4.24%

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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 -6.63% in Jan 2025 vs. 15.29% last month. During the month, the fund size decreased to PKR 176mn compared to PKR177mn in DEC, 2024.

MONEY MARKET SUB FUND: The fund posted a return of 9.97% in the month of January, 2025. At the end of the month, the fund size was PKR 1,291mn, while weighted average maturity of the fund stood at 77 days.

DEBT SUB FUND: The fund posted a return of 14.59% in the month of January, 2025. At the end of the month, the fund size was PKR 994mn, while weighted average maturity of the fund stood at 536 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,291	994	176
NAV	326.4700	386.7881	741.5635
WAM (Days)	77	536	N/A
Monthly Expense Ratio with Levies	1.54%	1.53%	1.88%
Monthly Expense Ratio without Levies	1.31%	1.30%	1.77%
Yearly Expense Ratio with Levies	1.53%	1.53%	2.90%
Yearly Expense Ratio without Levies	1.29%	1.29%	2.55%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.24%	21.83%	641.56%
Year to Date Return (Cumulative)	17.46%	23.04%	43.32%
Calendar Year to Date Return (Cumulative)	9.97%	14.59%	-6.63%
1 Month Cumulative Return	9.97%	14.59%	-6.63%
3 Month Cumulative Return	14.55%	13.34%	24.58%
6 Month Cumulative Return	16.85%	23.61%	48.98%
1 Year Cumulative Return	19.06%	21.55%	68.61%
3 Year Cumulative Return	22.27%	23.84%	92.96%
5 Year Cumulative Return	18.32%	20.60%	87.02%
Standard Deviation**	2.85%	11.42%	25.13%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-25	Dec-24
Cash	6.84%	22.32%
T-Bills	77.87%	64.49%
Short Term Sukuk	9.75%	10.10%
Others Including Receivables	5.54%	3.08%

Debt Sub Fund

Cash	5.22%	1.69%
T-Bills	34.07%	43.91%
TFCs / Sukuks	4.61%	4.90%
Short Term Sukuk	8.23%	0.00%
PIBs	34.78%	36.32%
Others Including Receivables	13.09%	13.18%

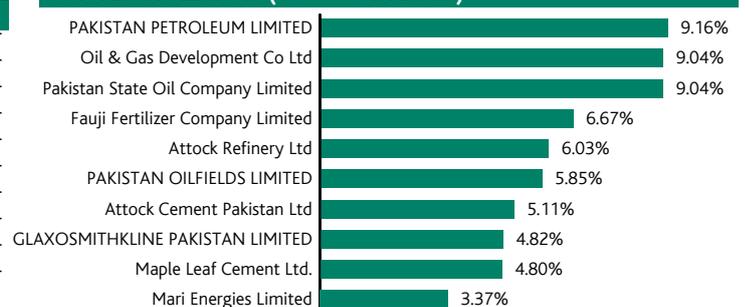
Equity Sub Fund

Cash	3.59%	3.32%
Stock / Equities	94.49%	95.93%
Others Including Receivables	1.92%	0.75%

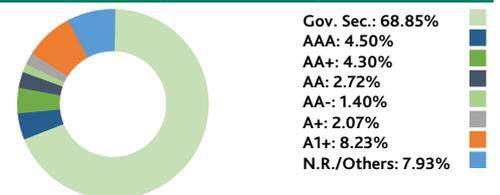
SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	27.42%	22.87%
Cement	18.62%	22.59%
Pharmaceuticals	10.94%	9.99%
Oil & Gas Marketing Companies	9.04%	11.40%
Refinery	6.91%	6.02%
Others	21.56%	23.07%

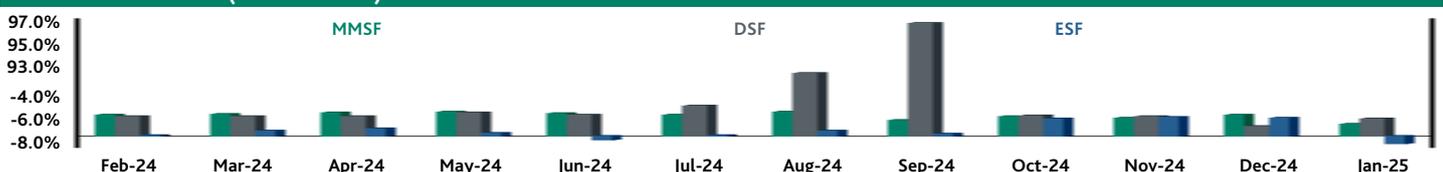
TOP TEN HOLDINGS (% of Total Assets)



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 Funds net assets closed at PKR 571mn in January. 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)	571
Net Assets excluding Fund of Funds (PKR in mln)	121
NAV	114.1934
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.02%
Monthly Expense Ratio without Levies	0.85%
Yearly Expense Ratio with Levies	0.94%
Yearly Expense Ratio without Levies	0.76%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	272

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	0.53%	0.60%
Others Including Receivables	0.44%	0.44%
T-Bills	99.04%	98.96%
Total including Fund of Funds	100.00%	100.00%
Total excluding Fund of Funds	21.14%	23.23%

FUND RETURNS*

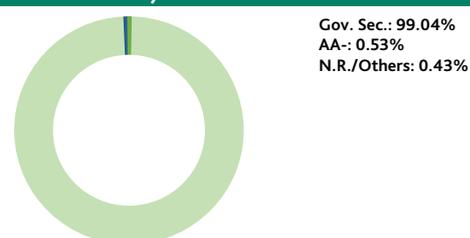
	HBL TTETF	Benchmark
Annualized Return Since Inception	23.31%	25.23%
Year to Date Annualized Return	20.76%	20.53%
Calendar Year to Date Annualized Return	14.08%	70.24%
1 Month Annualized Return	14.08%	70.24%
3 Month Annualized Return	13.36%	23.75%
6 Month Annualized Return	20.44%	19.55%
1 Year Cumulative Return	20.92%	23.10%
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
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

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 III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,544 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,544
NAV	109.7512
Launch Date	10-Jul-2024
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	0.54%
Monthly Expense Ratio without Levies	0.35%
Yearly Expense Ratio with Levies	0.54%
Yearly Expense Ratio without Levies	0.35%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	159

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	0.58%	0.82%
T-Bills	99.08%	99.14%
Others Including Receivables	0.34%	0.04%

FUND RETURNS*

	HBL MEMF 3	BM	Old BM	Peer Avg
Annualized Return Since Inception	17.44%	18.48%	15.38%	0.00%
Year to Date Return (Cumulative)	17.44%	18.48%	15.38%	0.00%
Calendar Year to Date Return (Cumulative)	16.11%	18.48%	11.78%	0.00%
1 Month Cumulative Return	16.11%	18.48%	11.78%	0.00%
3 Month Cumulative Return	16.56%	18.48%	12.83%	0.00%
6 Month Cumulative Return	17.28%	18.48%	14.96%	0.00%
1 Year Cumulative Return	N/A	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A	N/A
Standard Deviation**	N/A	N/A	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
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

HBL MEMF 3 vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

To make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive fixed rate/return to the investors at maturity.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan VII AUMs gradually increased to PKR 3,561 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	3,561
NAV	101.7496
Launch Date	09-Dec-2024
Management Fee	0.47% p.a.
Monthly Expense Ratio with Levies	0.80%
Monthly Expense Ratio without Levies	0.68%
Yearly Expense Ratio with Levies	0.80%
Yearly Expense Ratio without Levies	0.68%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company
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	Net loss incurred due to early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	34

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	0.08%	0.08%
T-Bills	99.92%	99.92%
Others Including Receivables	N/A	N/A

FUND RETURNS*

	HBL MEMF 7	BM	Old BM	Peer Avg
Annualized Return Since Inception	11.40%	12.24%	12.10%	0.00%
Year to Date Return (Cumulative)	11.40%	12.24%	12.10%	0.00%
Calendar Year to Date Return (Cumulative)	11.31%	12.24%	11.78%	0.00%
1 Month Cumulative Return	11.31%	12.24%	11.78%	0.00%
3 Month Cumulative Return	N/A	N/A	N/A	N/A
6 Month Cumulative Return	N/A	N/A	N/A	N/A
1 Year Cumulative Return	N/A	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A	N/A
Standard Deviation**	N/A	N/A	N/A	N/A

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

INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained the same. Major investments remained in the form of T-bills.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	51	0	0	0
NAV	121.3948	0.0000	0.0000	0.0000
WAM (Days)	79	0	0	0
Monthly Expense Ratio with Levies	0.24%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.12%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.51%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.44%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.79%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	15.26%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	11.36%	0.00%	0.00%	0.00%
1 Month Cumulative Return	11.36%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.01%	0.00%	0.00%	0.00%
6 Month Cumulative Return	14.21%	0.00%	0.00%	0.00%
1 Year Cumulative Return	18.03%	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.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-25	Dec-24
Cash	3.84%	15.81%
T-Bills	92.34%	80.44%
Others Including Receivables	3.82%	3.75%

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)

	Jan-25	Dec-24
Others	N/A	N/A



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 10.41%, against the benchmark return of 10.17%. At the end of the month, the fund size was PKR 94,366 mn, while weighted average maturity of the fund stood at 60 days.

FUND INFORMATION

Net Assets (PKR in mln)	94,366
NAV	110.5267
Launch Date	10-May-2011
Management Fee	0.8450% P.A
Monthly Expense Ratio with Levies	1.12%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.90%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	60

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	19.91%	9.24%
Short Term Sukuk	2.36%	2.06%
GOP IJARAH	23.40%	20.46%
Placement with Banks & DFI	51.82%	67.11%
Others Including Receivables	2.51%	1.13%

FUND RETURNS*

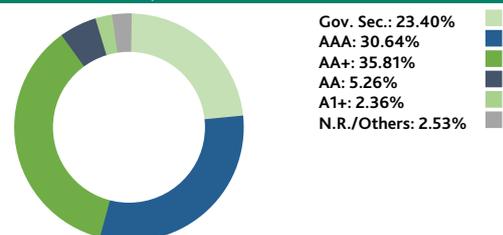
	HBL IMMF	BM	Old BM	Peer Avg
Annualized Return Since Inception	17.91%	6.38%	5.67%	0.00%
Year to Date Annualized Return	15.78%	10.07%	9.21%	0.00%
Calendar Year to Date Annualized Return	10.41%	10.17%	6.96%	10.47%
1 Month Annualized Return	10.41%	10.17%	6.96%	10.47%
3 Month Annualized Return	12.68%	10.04%	7.69%	0.00%
6 Month Annualized Return	15.29%	10.07%	8.90%	0.00%
1 Year Annualized Return	18.46%	10.21%	10.05%	0.00%
3 Years Annualized Return	21.30%	8.97%	7.88%	0.00%
5 Years Annualized Return	18.05%	7.58%	6.23%	0.00%

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

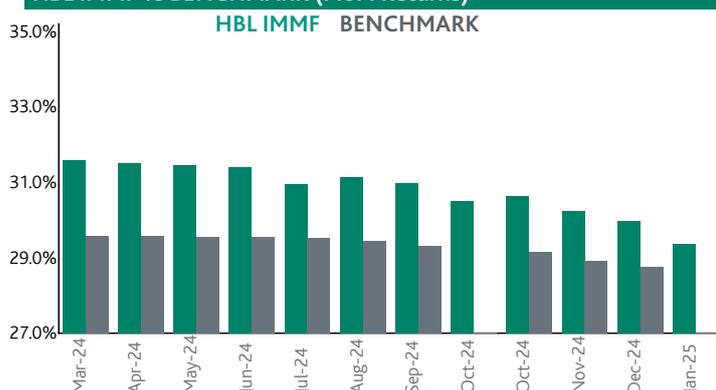
INVESTMENT COMMITTEE

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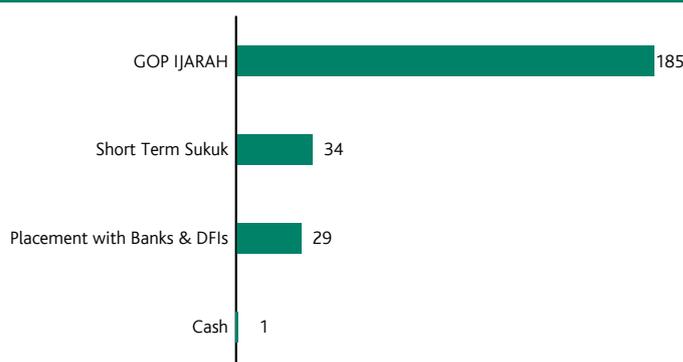
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 9.26% against the benchmark return of 12.01%. Fund size of HBL-IIF decreased to PKR 21,258 mn compared to PKR 23,068 mn in December, 2024. During the month, the duration of the fund was 272 days.

FUND INFORMATION

Net Assets (PKR in mln)	21,258
NAV	113.0702
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	1.73%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.74%
Yearly Expense Ratio without Levies	1.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	272

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	22.67%	32.72%
TFCs / Sukuks	0.24%	0.16%
GOP IJARAH	44.47%	35.47%
Short Term Sukuk	16.27%	13.78%
Placement with Bank & DFIs	13.74%	15.14%
Others Including Receivables	2.61%	2.73%

FUND RETURNS*

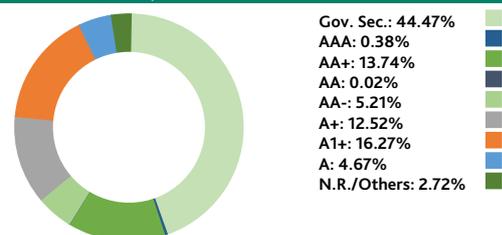
	HBL IIF	BM	Old BM	Peer Avg
Annualized Return Since Inception	16.55%	6.62%	5.33%	0.00%
Year to Date Annualized Return	15.30%	11.68%	9.65%	0.00%
Calendar Year to Date Annualized Return	9.26%	12.01%	7.60%	10.17%
1 Month Annualized Return	9.26%	12.01%	7.60%	10.17%
3 Month Annualized Return	11.51%	11.81%	8.38%	0.00%
6 Month Annualized Return	14.48%	11.68%	9.44%	0.00%
1 Year Annualized Return	17.45%	11.61%	10.26%	0.00%
3 Years Annualized Return	21.28%	9.76%	7.77%	0.00%
5 Years Annualized Return	17.85%	8.24%	6.28%	0.00%

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

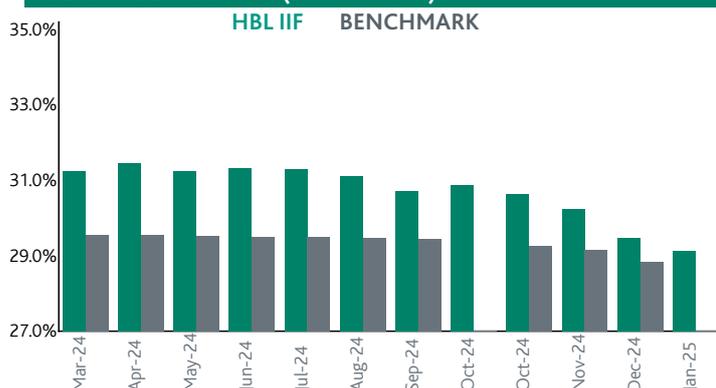
INVESTMENT COMMITTEE

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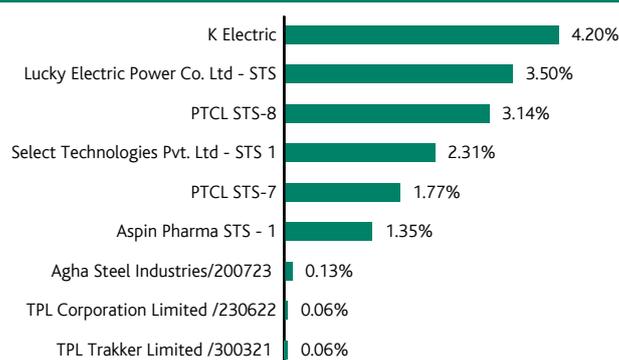
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -8.04% during Jan, 2025 against the benchmark return of -3.23%. Fund size of HBL IAAF decreased by 14.31% to close at PKR 557mn compared to PKR 650mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	557
NAV	240.0173
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	3.76%
Monthly Expense Ratio without Levies	3.15%
Yearly Expense Ratio with Levies	4.92%
Yearly Expense Ratio without Levies	4.22%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

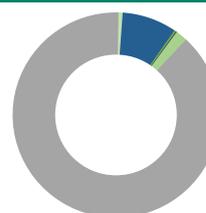
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	11.95%	15.94%
Stock / Equities	83.84%	83.45%
Others Including Receivables	4.21%	0.61%

ASSET QUALITY (% Total Assets)



AAA:	1.15%
AA:	8.51%
AA-:	0.27%
A+:	0.17%
A:	1.84%
N.R./Others:	88.06%

FUND RETURNS*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	194.80%	198.54%
Year to Date Return (Cumulative)	40.23%	33.23%
Calendar Year to Date Return (Cumulative)	-8.04%	-3.23%
1 Month Cumulative Return	-8.04%	-3.23%
3 Month Cumulative Return	22.23%	26.72%
6 Month Cumulative Return	43.37%	36.53%
1 Year Cumulative Return	67.36%	60.08%
3 Year Cumulative Return	121.46%	127.57%
5 Year Cumulative Return	138.25%	149.80%
Standard Deviation**	24.52%	20.73%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	24.39%	26.28%
Cement	15.78%	17.48%
Pharmaceuticals	13.65%	11.77%
Oil & Gas Marketing Companies	10.58%	10.99%
Automobile Assembler	5.28%	4.94%
Others	14.16%	11.99%

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	12.15%
Oil & Gas Development Co Ltd	11.07%
Pakistan State Oil Company Limited	10.58%
Pioneer Cement Co Limited	4.75%
K-ELECTRIC LIMITED	4.67%
AGP LIMITED	4.03%
Attock Refinery Ltd	3.88%
Maple Leaf Cement Ltd.	3.76%
Attock Cement Pakistan Ltd	3.66%
Abbott Laboratories (Pakistan) Ltd	3.65%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of -0.10% during January, 2025 against the benchmark return of 0.48%. Fund size of HBL IAAF-I remained constant at PKR 306mn compared to December, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	306
NAV	110.0571
Launch Date	13-Jul-2020
Management Fee	1.20% P.A
Monthly Expense Ratio with Levies	1.47%
Monthly Expense Ratio without Levies	1.23%
Yearly Expense Ratio with Levies	0.90%
Yearly Expense Ratio without Levies	0.72%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	92.78%	92.10%
TFCs / Sukuks	4.01%	4.01%
Others Including Receivables	3.21%	3.88%

FUND RETURNS*

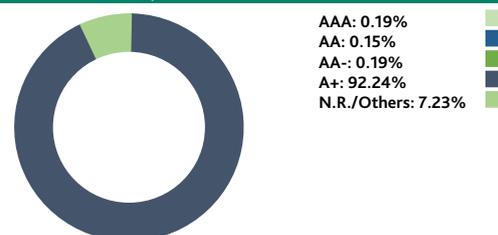
	HBL IAAF-I	Benchmark
Cumulative Return Since Inception	80.46%	21.46%
Year to Date Return (Cumulative)	7.64%	4.06%
Calendar Year to Date Return (Cumulative)	-0.10%	0.48%
1 Month Cumulative Return	-0.10%	0.48%
3 Month Cumulative Return	1.27%	1.53%
6 Month Cumulative Return	5.97%	3.44%
1 Year Cumulative Return	16.42%	7.18%
3 Year Cumulative Return	60.98%	17.21%
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.

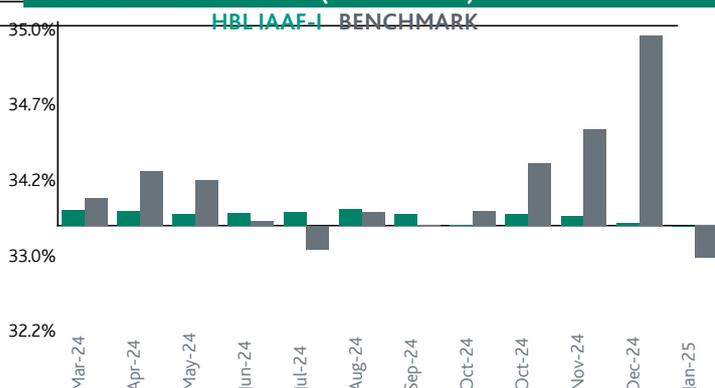
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited/200723 4.01%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.36% during January, 2025 against the benchmark return of 0.46%. Fund size of HBL IAAF-II increased by 1.4% to close at PKR 659mn compared to PKR 650mn in December, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	659
NAV	111.2147
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.21%
Monthly Expense Ratio without Levies	1.00%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.84%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	17.01%	17.69%
TFCs / Sukuks	37.21%	37.72%
Gov. Backed/Guaranteed Sec.	42.99%	43.21%
Others Including Receivables	2.79%	1.38%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	42.99%
AAA:	8.49%
AA+:	14.30%
AA:	16.43%
AA-:	9.14%
A+:	4.03%
N.R./Others:	4.62%

FUND RETURNS*

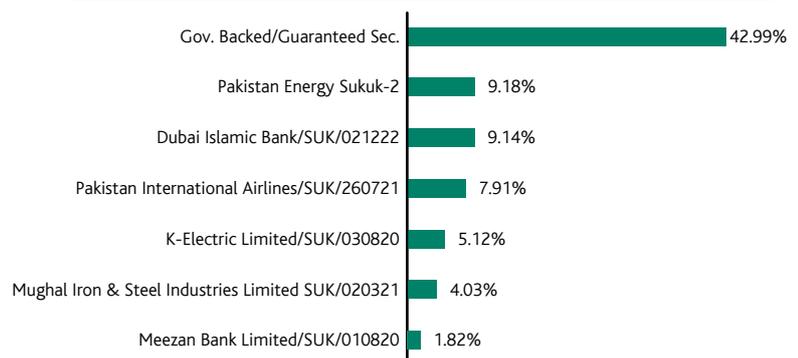
	HBL IAAF-II	Benchmark
Cumulative Return Since Inception	59.86%	15.65%
Year to Date Return (Cumulative)	9.70%	4.04%
Calendar Year to Date Return (Cumulative)	1.36%	0.46%
1 Month Cumulative Return	1.36%	0.46%
3 Month Cumulative Return	3.27%	1.51%
6 Month Cumulative Return	7.99%	3.42%
1 Year Cumulative Return	17.93%	7.15%
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
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Wasim Akram	Senior Fund Manager

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -9.17% during Jan, 2025 against the benchmark return of -3.73%. Fund size of HBLISF decreased by 0.39% to close at PKR 771mn compared to PKR 774mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	771
NAV	190.0405
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	2.74%
Monthly Expense Ratio without Levies	2.28%
Yearly Expense Ratio with Levies	4.92%
Yearly Expense Ratio without Levies	4.18%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	11.72%	7.44%
Stock / Equities	86.44%	89.94%
Others Including Receivables	1.84%	2.72%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	24.03%	29.30%
Pharmaceuticals	17.85%	16.82%
Oil & Gas Marketing Companies	12.79%	12.86%
Cement	11.72%	15.72%
Refinery	7.77%	0.00%
Others	12.26%	9.72%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	377.20%	748.63%	0.00%
Year to Date Return (Cumulative)	42.18%	36.03%	0.00%
Calendar Year to Date Return (Cumulative)	-9.17%	-3.73%	-9.60%
1 Month Cumulative Return	-9.17%	-3.73%	-9.60%
3 Month Cumulative Return	23.76%	28.62%	0.00%
6 Month Cumulative Return	48.16%	39.90%	0.00%
1 Year Cumulative Return	69.37%	65.82%	0.00%
3 Year Cumulative Return	79.19%	133.69%	0.00%
5 Year Cumulative Return	72.95%	156.40%	0.00%
Standard Deviation**	27.94%	22.64%	0.00%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	12.92%
Pakistan State Oil Company Limited	12.80%
Oil & Gas Development Co Ltd	10.61%
GLAXOSMITHKLINE PAKISTAN LIMITED	6.73%
Attock Refinery Ltd	5.78%
Attock Cement Pakistan Ltd	4.76%
AGP LIMITED	3.75%
Abbott Laboratories (Pakistan) Ltd	3.74%
Haleon Pakistan Limited	3.59%
K-ELECTRIC LIMITED	3.56%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -12.00% during Jan, 2025 against the benchmark return of -3.73%. Fund size of HBL-ISQF increased by 22.10% to close at PKR 1,735mn compared to PKR 1,421mn in December, 2024.

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn.

The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	1,735
NAV	151.5197
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	2.57%
Monthly Expense Ratio without Levies	2.40%
Yearly Expense Ratio with Levies	5.03%
Yearly Expense Ratio without Levies	4.19%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	1.97%	14.90%
Stock / Equities	97.74%	73.14%
Others Including Receivables	0.29%	11.96%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	29.32%	22.34%
Oil & Gas Marketing Companies	25.78%	22.07%
Fertilizer	15.70%	10.33%
Pharmaceuticals	8.52%	0.01%
Technology & Communication	7.89%	5.05%
Others	10.53%	13.34%

INVESTMENT COMMITTEE

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

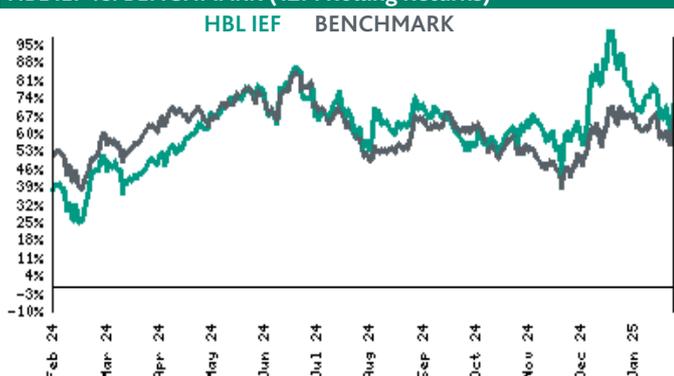
FUND RETURNS*

	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	157.25%	268.07%	0.00%
Year to Date Return (Cumulative)	35.98%	36.03%	0.00%
Calendar Year to Date Return (Cumulative)	-12.00%	-3.73%	-9.60%
1 Month Cumulative Return	-12.00%	-3.73%	-9.60%
3 Month Cumulative Return	22.05%	28.62%	0.00%
6 Month Cumulative Return	33.09%	39.90%	0.00%
1 Year Cumulative Return	70.37%	65.82%	0.00%
3 Year Cumulative Return	77.56%	133.69%	0.00%
5 Year Cumulative Return	66.29%	156.40%	0.00%
Standard Deviation**	32.67%	22.64%	0.00%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Engro Fertilizer Limited	11.39%
Pakistan State Oil Company Limited	9.91%
PAKISTAN PETROLEUM LIMITED	9.90%
Oil & Gas Development Co Ltd	9.77%
Mari Energies Limited	9.65%
BF Biosciences Limited	8.51%
SUI SOUTHERN GAS COMPANY LIMITED	8.43%
SUI NORTHERN GAS PIPELINES LIMITED	7.44%
Pakistan Refinery Limited	7.33%
PAKISTAN TELECOMMUNICATION CO.	7.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

In Jan`24, Pakistan`s equity market`s rally slowed, with the KSE100 Index closing the month at 114,256 points, down 0.76%, mainly due to the political uncertainties, and foreign selling. However, compared to the previous year, the index posted a YoY gain of 84.4%, driven by policy rate cuts, increased market liquidity, and stronger corporate fundamentals. Average daily volume during the month also dropped to 285mn compared to 542.5mn shares of the previous month, a decline of 47%. Average daily value traded also decreased 43% to PKR21.7bn compared to PKR38.1bn of the previous month. Foreign investors during the month continued to remain on the selling side with net sale of USD15.2mn. On the domestic side, individuals and companies emerged as major buyers in the market with net buying of USD24.8mn and USD 21.3mn, respectively. Banks and mutual funds were the major sellers with net sale of USD27.9mn and USD12.2mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations.

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

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

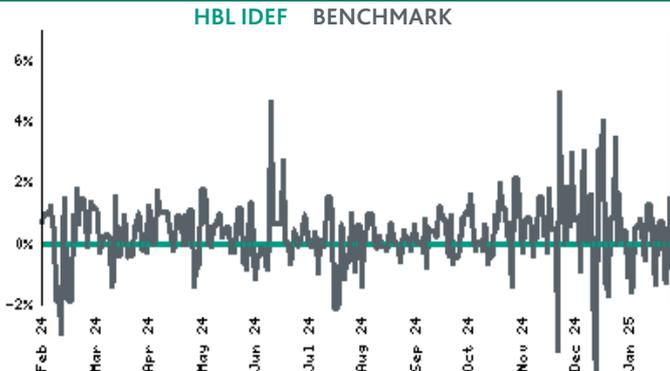
FUND RETURNS*

	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	168.61%	0.00%
Year to Date Return (Cumulative)	N/A	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A	N/A
1 Month Cumulative Return	N/A	N/A	N/A
3 Month Cumulative Return	N/A	N/A	N/A
6 Month Cumulative Return	N/A	N/A	N/A
1 Year Cumulative Return	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A
Standard Deviation**	N/A	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

The objective of 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 size increased to 1,849 mn from PKR 1,823 mn in December 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,849
NAV	111.3108
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	1.55%
Monthly Expense Ratio without Levies	1.24%
Yearly Expense Ratio with Levies	0.79%
Yearly Expense Ratio without Levies	0.64%
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	56

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	0.11%	0.09%
GOP IJARA	99.87%	99.86%
Others Including Receivables	0.02%	0.05%

FUND RETURNS*

	HBL IFTF PI	BM	Old BM	Peer Avg
Annualized Return Since Inception	19.24%	20.74%	10.85%	0.00%
Year to Date Annualized Return	18.35%	20.74%	10.85%	0.00%
Calendar Year to Date Annualized Return	16.76%	20.74%	10.85%	0.00%
1 Month Annualized Return	16.76%	20.74%	10.85%	0.00%
3 Month Annualized Return	17.26%	20.74%	10.85%	0.00%
6 Month Annualized Return	18.05%	20.74%	10.85%	0.00%
1 Year Annualized Return	N/A	N/A	N/A	N/A
3 Years Annualized Return	N/A	N/A	N/A	N/A
5 Years Annualized Return	N/A	N/A	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
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

HBL IFTF PI vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 9.24% against the benchmark return of 10.17%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	6,718
NAV	109.0628
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	2.03%
Monthly Expense Ratio without Levies	1.67%
Yearly Expense Ratio with Levies	2.01%
Yearly Expense Ratio without Levies	1.68%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.03%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	NIL
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	66

ASSET ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Cash	14.43%	13.61%
Short Term Sukuk	18.08%	18.38%
GOP IJARAH	32.03%	21.15%
Placement with Banks & DFI	29.04%	44.07%
Others Including Receivables	6.42%	2.78%

FUND RETURNS*

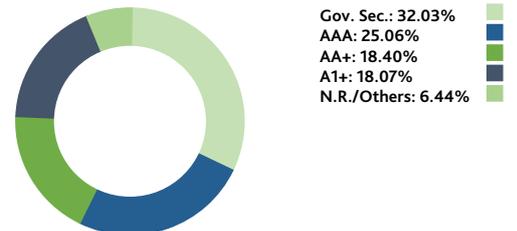
	HBL ISF PI	BM	Old BM	Peer Avg
Annualized Return Since Inception	17.27%	10.19%	9.94%	0.00%
Year to Date Annualized Return	15.08%	10.07%	9.46%	0.00%
Calendar Year to Date Annualized Return	9.24%	10.17%	6.96%	10.47%
1 Month Annualized Return	9.24%	10.17%	6.96%	10.47%
3 Month Annualized Return	11.48%	10.04%	7.69%	0.00%
6 Month Annualized Return	14.48%	10.07%	8.90%	0.00%

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

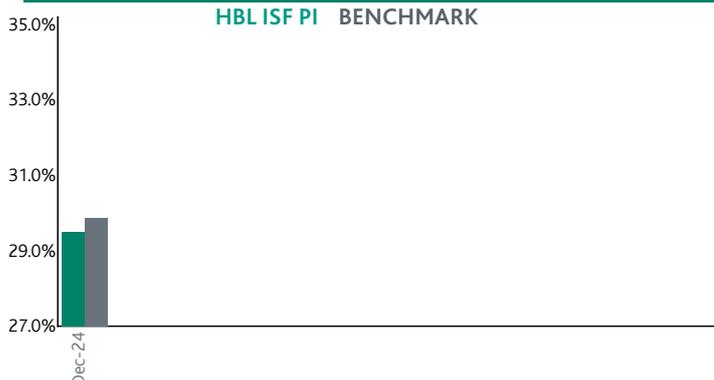
INVESTMENT COMMITTEE

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

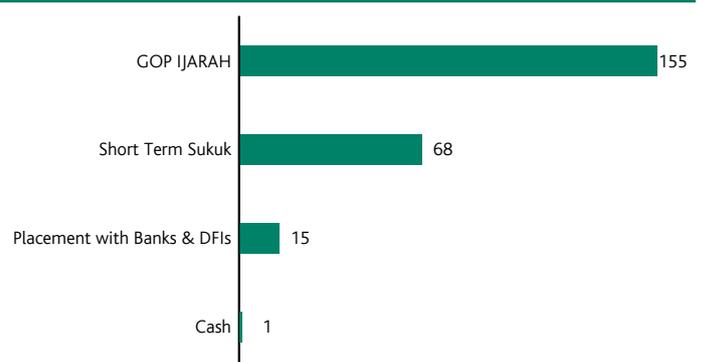
ASSET QUALITY (% Total Assets)



HBL ISF PI vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of -8.63% versus 22.24% in the month of Dec 2024. During the month, the fund size decreased to PKR 295mn compared to PKR299mn in Dec, 2024.

MONEY MARKET SUB FUND: The fund posted a return of 8.18% in the month of January, 2025. At the end of the month, the fund size was PKR 829mn, while weighted average maturity of the fund stood at 172 days.

DEBT SUB FUND: The fund posted a return of 10.98% in the month of January, 2025. At the end of the month, the fund size was PKR 459mn, while weighted average maturity of the fund stood at 349 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	829	459	295
NAV	286.0597	298.4330	843.2400
WAM (Days)	172	349	N/A
Monthly Expense Ratio with Levies	0.92%	0.94%	1.53%
Monthly Expense Ratio without Levies	0.77%	0.82%	1.30%
Yearly Expense Ratio with Levies	1.00%	1.02%	2.17%
Yearly Expense Ratio without Levies	0.83%	0.85%	1.90%

INVESTMENT COMMITTEE

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

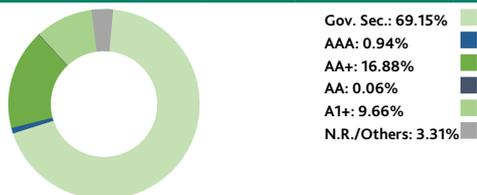
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.16%	15.10%	743.24%
Year to Date Return (Cumulative)	17.14%	19.60%	49.82%
Calendar Year to Date Return (Cumulative)	8.18%	10.98%	-8.63%
1 Month Cumulative Return	8.18%	10.98%	-8.63%
3 Month Cumulative Return	12.51%	14.78%	29.29%
6 Month Cumulative Return	16.88%	20.03%	54.77%
1 Year Cumulative Return	17.70%	19.57%	76.28%
3 Year Cumulative Return	21.25%	22.10%	96.39%
5 Year Cumulative Return	16.53%	17.06%	107.15%
Standard Deviation**	3.85%	4.75%	30.48%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-25	Dec-24
Cash	8.94%	9.63%
GOP IJARAH	69.15%	68.82%
Short Term Sukuk	9.66%	9.54%
Others Including Receivables	12.25%	12.01%

Debt Sub Fund

Cash	22.73%	22.38%
GOP IJARAH	52.62%	53.44%
TFCs / Sukuks	0.13%	0.13%
Short Term Sukuk	11.10%	11.30%
Others Including Receivables	13.42%	12.74%

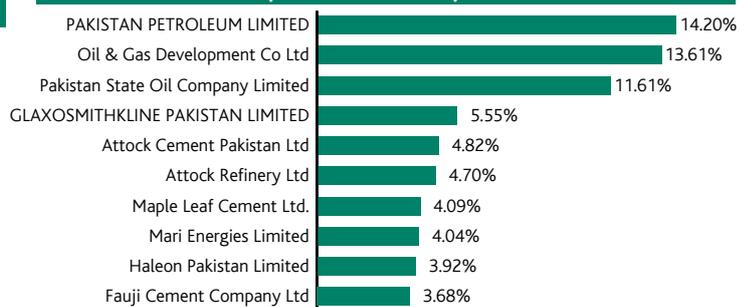
Equity Sub Fund

Cash	2.46%	1.82%
Stock / Equities	96.68%	96.83%
Others Including Receivables	0.86%	1.34%

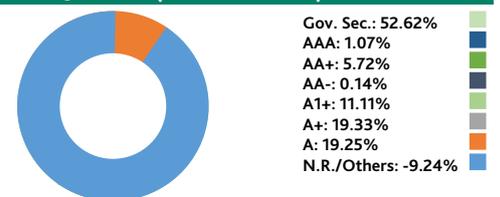
SECTOR ALLOCATION (% of Total Assets)

	Jan-25	Dec-24
Oil & Gas Exploration Companies	31.84%	33.36%
Cement	18.90%	20.36%
Pharmaceuticals	15.19%	13.58%
Oil & Gas Marketing Companies	13.21%	13.83%
Refinery	5.62%	3.82%
Others	11.92%	11.88%

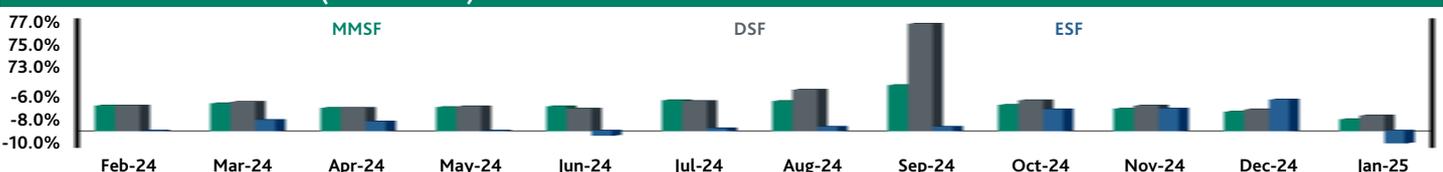
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	52	0	0	0
NAV	121.4926	0.0000	0.0000	0.0000
WAM (Days)	128	0	0	0
Monthly Expense Ratio with Levies	0.24%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.12%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.63%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.58%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.90%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	17.19%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	6.55%	0.00%	0.00%	0.00%
1 Month Cumulative Return	6.55%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.09%	0.00%	0.00%	0.00%
6 Month Cumulative Return	15.89%	0.00%	0.00%	0.00%
1 Year Cumulative Return	18.77%	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.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-25	Dec-24
Cash	11.58%	9.72%
GOP IJARAH	85.63%	85.44%
Others Including Receivables	2.79%	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)

	Jan-25	Dec-24
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	22.34	27.30	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.31	0.37	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	10.10	12.34	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

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Tel: 7270123-24-25 & 26

Investment Plans Summary Report for January 2025

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	58,937.41	2	-	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	6,717.84	1	-	-
HBL Islamic Fixed Term Fund	Shariah Compliant Fixed Rate/Return	Very Low	1,849.41	1	-	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	5,105.18	5	2	3
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	964.57	2	-	-

(Rs. In million)											
Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	58,898.69	0.05	-	0.02	0.01	0.01
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	38.73	0.06	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	6,717.84	0.18	0.02	-	0.02	0.02
HBL Islamic Fixed Term Fund Plan-I	HBL Islamic Fixed Term Fund	Shariah Compliant Fixed Rate/Return	28-Mar-24	28-Mar-25	Very Low	1,849.41	0.05	0.03	-	0.02	0.02
HBL Mehfooz Munafa Fund Plan III	HBL Mehfooz Munafa Fund	Fixed Rate	10-Jul-24	10-Jul-25	Very Low	1,543.95	0.03	-	-	0.01	0.01
HBL Mehfooz Munafa Fund Plan-7	HBL Mehfooz Munafa Fund	Fixed Rate	16-Oct-24	06-Mar-25	Very Low	3,561.23	0.10	-	-	0.05	0.05
HBL Islamic Asset Allocation Fund - Plan I	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	13-Jul-20	Perpetual	High	305.93	0.03	0.01	-	0.00	-
HBL Islamic Asset Allocation Fund - Plan II	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	05-Aug-22	Perpetual	High	658.64	0.03	0.01	-	-	-