

FUND MANAGER'S REPORT

February 2025

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:
Customer Care Department
HBL Asset Management
7th Floor, Emerald Tower, G-19, Block 5,
Main Clifton Road, Clifton, Karachi.
Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663
Email:info@hblasst.com

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

ECONOMIC REVIEW

Pakistan's economy continued its recovery in February 2025, driven by persistent disinflation, supportive monetary policy, and a stronger external sector. Inflation eased to 1.5%, the lowest in over nine years, driven by falling food prices and stable fuel prices, supported by exchange rate stability taking the average YTD inflation to 5.9%. The State Bank of Pakistan (SBP) is set to hold its Monetary Policy Committee (MPC) meeting on Mar 10th 2025, where further policy rate cut is anticipated to support growth.

Pakistan's current account balance posted a deficit of USD 420mn in January 2025, ending the three-month surplus spree, driven by a 16.8% YoY growth in imports. Remittances registered a 25.2% YoY growth and exports grew by 9.7% YoY. Foreign exchange reserves declined to USD 15.9bn, reflecting fluctuations primarily due to debt repayments. The Large-Scale Manufacturing index contracted 3.7% during the month due to negative contributions by key sectors. Meanwhile, in the forex market, the exchange rate reported a marginal decline after current account reported deficit, and closed the month at PKR 279.67 per USD losing 0.3%.

In the near term, the economy is expected to grow gradually as it benefits from the central bank's monetary easing and the revival of investor confidence following the IMF's extended agreement.

MONEY MARKET REVIEW

Secondary market yields have seen improvement across all tenors. The 3-month and 6-month yields increased by 10bps and 9bps, reaching 11.85% and 11.75%, respectively. Similarly, the 12-month yield increased by 14bps to 11.61%. The 3-year yield also increased by 13bps to 11.79%, while the 5-year yield remained the same at 12.24%.

The government held two T-Bill auctions during the month, first on February 4th and the other on February 19th. In these auctions, the cut-off yields for the 3-month, 6-month, and 1-year papers increased by 23bps, 27bps, and 26bps, respectively, to 11.82%, 11.67%, and 11.65%. In the first auction, the government raised PKR451.9bn, exceeding its target of PKR450bn. In the second auction the government raised PKR258.8bn, falling short of the target of PKR 350bn.

In fixed PIB auction, government raised PKR476.4bn against the target of PKR350bn. Cut off yields for 2-year, 3-year 5-year and 10-year were 11.69% (-25bps), 11.89% (0bps), 12.39% (-1bps) and 12.79% (-1bps), respectively. Additionally, the government raised PKR1,082.1bn from Floating PIBs holding a semi-annual coupon. Moreover, the government raised PKR4.1bn from fixed rate discounted Sukuks (GIS-FRD), PKR45.6bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR42.3bn from Variable Rental Rate Sukuks (GIS-VRR). The current disinflationary trend could provide room for the central bank to cut interest rates again, potentially pushing treasury yields lower.

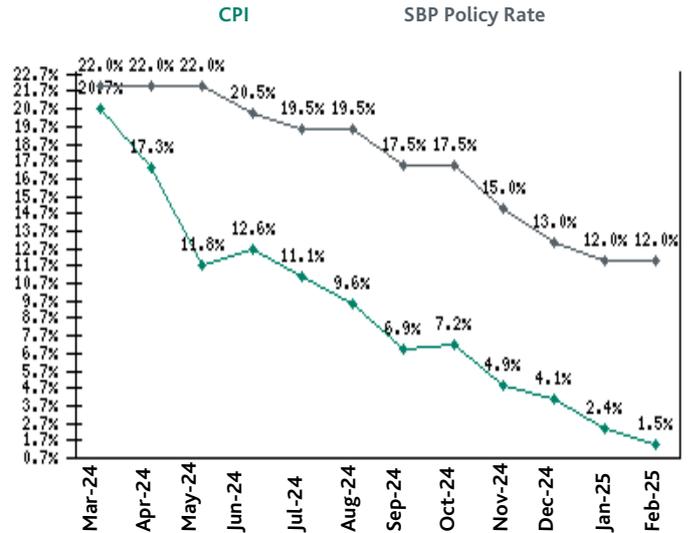
EQUITY MARKET REVIEW

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations.

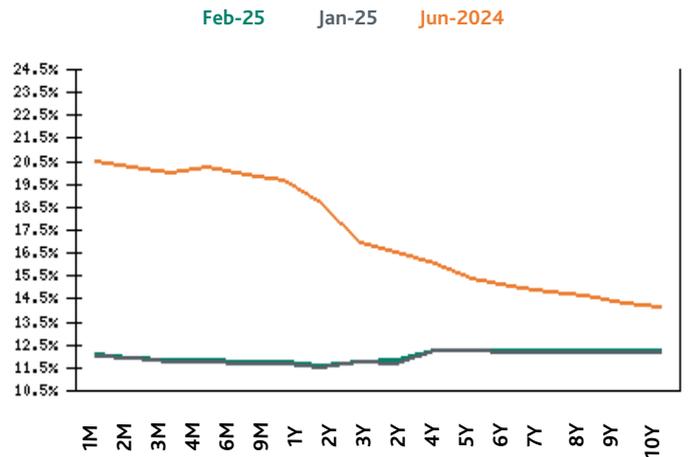
Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025.

Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

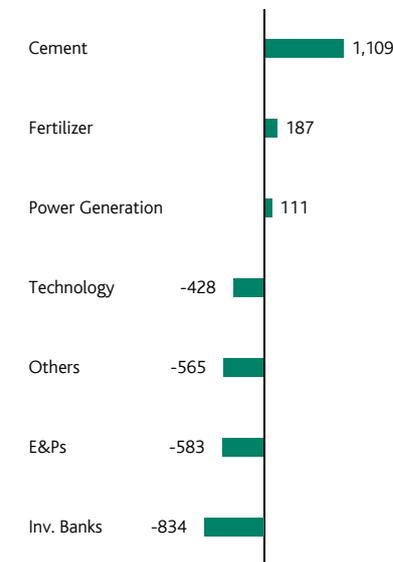
INFLATION & SBP POLICY RATE TREND



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 9.12% against the benchmark return of 11.66%. During the month, duration of the fund was 57 days.

FUND INFORMATION

Net Assets (PKR in mln)	49,361
NAV	114.0353
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	0.06%
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)	57

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
GoP Ijarah	0.96%	0.96%
T-Bills	96.93%	98.11%
Cash	2.11%	0.92%
Others Including Receivables	0.00%	0.01%

FUND RETURNS*

	HBL MMF	BM	Old BM	Peer Avg
Annualized Return Since Inception	22.05%	10.13%	10.13%	0.00%
Year to Date Annualized Return	15.39%	15.14%	15.12%	0.00%
Calendar Year to Date Annualized Return	9.40%	11.69%	11.60%	0.00%
1 Month Annualized Return	9.12%	11.66%	11.43%	10.61%
3 Month Annualized Return	10.00%	11.99%	11.93%	0.00%
6 Month Annualized Return	13.80%	13.82%	13.79%	0.00%
1 Year Annualized Return	17.56%	16.90%	16.90%	0.00%
3 Years Annualized Return	20.79%	17.31%	17.31%	0.00%
5 Years Annualized Return	18.17%	13.42%	13.42%	0.00%

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

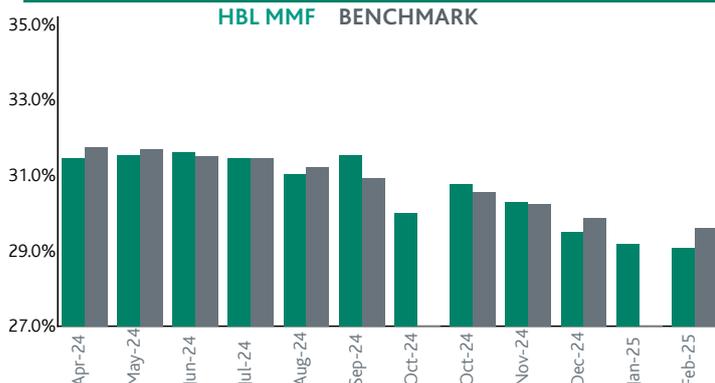
INVESTMENT COMMITTEE

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

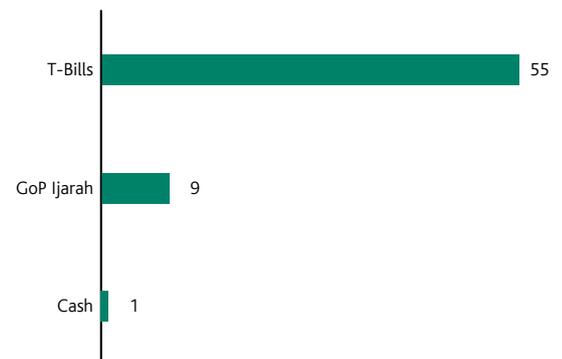
ASSET QUALITY (% Total Assets)

Gov. Sec.: 97.80%
AAA: 2.11%
AA+: 0.08%
N.R./Others: 0.01%

HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.72% against the benchmark return of 11.66%. Fund size of HBL-CF decreased by 9% to close at PKR 89,966 mn compared to PKR 99,151 mn in Jan, 2025. During the month, the duration of the fund decreased from 78 to 57 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	89,966
NAV	114.0572
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)	57

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	1.65%	0.52%
T-Bills	96.80%	97.28%
GoP Ijarah	1.09%	0.98%
Others Including Receivables	0.47%	1.22%

FUND RETURNS*

	HBL CF	BM	Old BM	Peer Avg
Annualized Return Since Inception	23.24%	9.57%	9.57%	0.00%
Year to Date Annualized Return	15.87%	15.10%	15.12%	0.00%
Calendar Year to Date Annualized Return	10.07%	11.69%	11.60%	0.00%
1 Month Annualized Return	9.72%	11.66%	11.43%	10.61%
3 Month Annualized Return	10.64%	11.98%	11.93%	0.00%
6 Month Annualized Return	14.22%	13.81%	13.79%	0.00%
1 Year Annualized Return	18.15%	16.87%	16.90%	0.00%
3 Years Annualized Return	21.93%	17.33%	17.32%	0.00%
5 Years Annualized Return	19.18%	13.43%	13.43%	0.00%

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

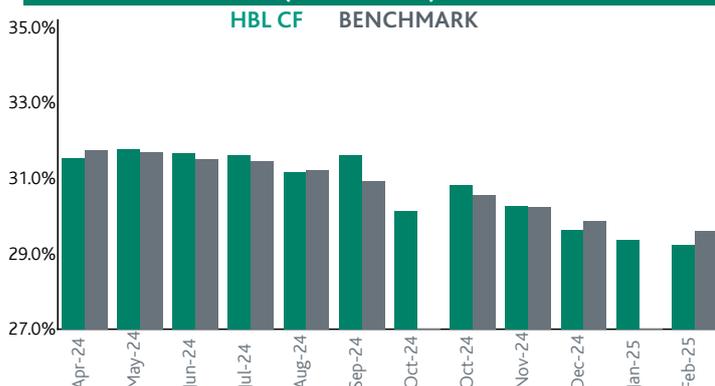
INVESTMENT COMMITTEE

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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)

Gov. Sec.: 97.89%
 AAA: 1.64%
 N.R./Others: 0.47%

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 7.46%. Fund size of HBL-IF decreased by 5% to close at PKR 11,569mn compared to PKR 12,195mn in January, 2025. During the month, the weighted average maturity of the fund decreased from 389 days to 378 days in February, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	11,569
NAV	126.5992
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.67%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.68%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.04%
Yearly Selling & Marketing expense	0.00%
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)	378

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
T-Bills	57.32%	62.66%
TFCs / Sukuks	4.51%	4.29%
PIBs	22.01%	20.91%
Cash	3.92%	7.05%
Short Term Sukuk	3.12%	2.57%
MTS / Spread Transaction	1.70%	0.19%
Others Including Receivables	7.43%	2.33%

FUND RETURNS*

	HBL IF	BM	Old BM	Peer Avg
Annualized Return Since Inception	28.90%	11.39%	11.39%	0.00%
Year to Date Annualized Return	17.60%	15.01%	14.94%	0.00%
Calendar Year to Date Annualized Return	10.31%	12.11%	11.84%	0.00%
1 Month Annualized Return	7.46%	11.97%	11.80%	9.42%
3 Month Annualized Return	10.10%	12.19%	12.01%	0.00%
6 Month Annualized Return	16.45%	13.57%	13.48%	0.00%
1 Year Annualized Return	19.01%	17.09%	17.04%	0.00%
3 Years Annualized Return	22.01%	18.28%	18.27%	0.00%
5 Years Annualized Return	20.08%	14.32%	14.31%	0.00%

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

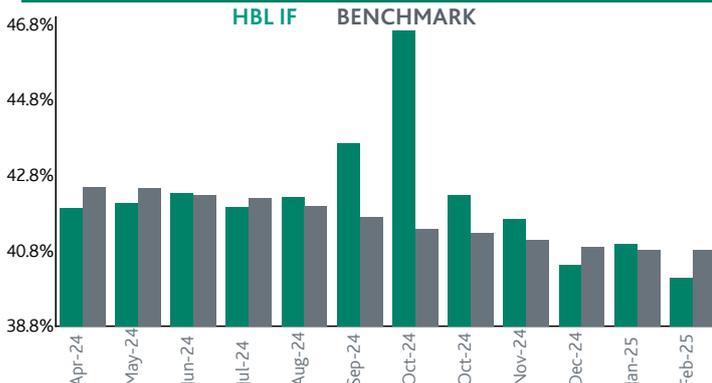
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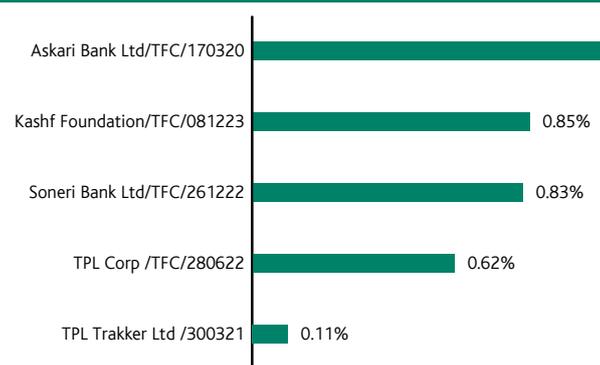
ASSET QUALITY (% Total Assets)

Gov. Sec.: 79.33%
 AAA: 1.85%
 AA: 2.10%
 AA-: 3.38%
 A+: 1.09%
 N.R./Others: 12.25%

HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 62,738 mn against PKR 58,899 mn in January 2025.

FUND INFORMATION

Net Assets (PKR in mln)	62,738
NAV	113.3301
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	1.76%
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)	191

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Placement with Banks & DFI	37.82%	5.06%
T-Bills	8.10%	8.10%
TFCs / Sukuku	2.02%	2.16%
Stock / Equities	0.79%	0.76%
Cash	25.95%	65.41%
MTS / Spread Transaction	3.45%	2.54%
PIBs	12.85%	13.69%
Others Including Receivables	9.02%	2.28%

FUND RETURNS*

	HBL FSIF-1	BM	Old BM	Peer Avg
Annualized Return Since Inception	22.85%	18.01%	17.99%	0.00%
Year to Date Annualized Return	16.59%	15.01%	14.94%	0.00%
Calendar Year to Date Annualized Return	11.18%	12.11%	11.84%	0.00%
1 Month Annualized Return	10.08%	11.97%	11.80%	10.48%
3 Month Annualized Return	11.41%	12.19%	12.01%	0.00%
6 Month Annualized Return	15.27%	13.57%	13.48%	0.00%
1 Year Annualized Return	18.50%	17.09%	17.04%	0.00%
3 Years Annualized Return	22.96%	18.28%	18.27%	0.00%

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

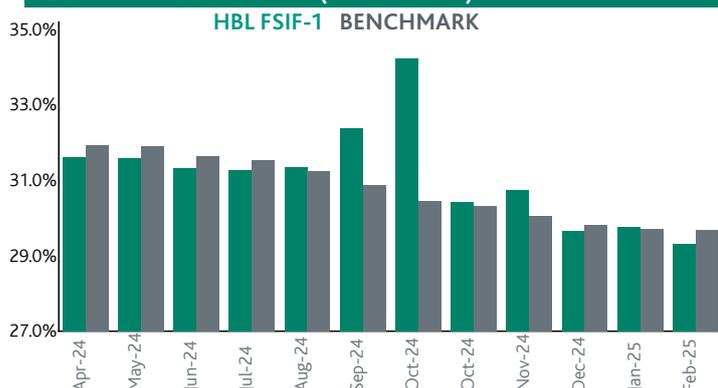
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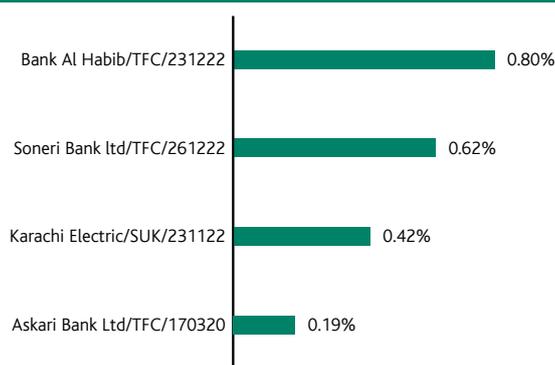
ASSET QUALITY (% Total Assets)

Gov. Sec.: 20.95%
 AAA: 0.80%
 AA+: 33.49%
 AA: 0.19%
 AA-: 4.75%
 A+: 0.62%
 N.R./Others: 39.20%

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 remained constant at 39 million.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	77.51%	97.98%
Others Including Receivables	22.49%	2.02%

FUND RETURNS*

	HBL FSIF-2	BM	Old BM	Peer Avg
Annualized Return Since Inception	18.76%	17.22%	17.18%	0.00%
Year to Date Annualized Return	17.71%	15.01%	14.97%	0.00%
Calendar Year to Date Annualized Return	12.06%	12.11%	11.84%	0.00%
1 Month Annualized Return	9.88%	11.97%	11.80%	10.48%
3 Month Annualized Return	17.36%	12.19%	12.01%	0.00%
6 Month Annualized Return	16.98%	13.57%	13.50%	0.00%
1 Year Annualized Return	18.49%	17.09%	17.04%	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

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 7.67%. Fund size of HBL-GSF decreased by 4% to close at PKR 20,610 mn compared to PKR 21,541 mn in January, 2025. During the month, the weighted average maturity of the fund was decreased to 323 days from 326 days in January, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	20,610
NAV	130.3994
Launch Date	23-Jul-2010
Management Fee	1.7150% P.A
Monthly Expense Ratio with Levies	2.12%
Monthly Expense Ratio without Levies	1.78%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	1.78%
Monthly Selling & Marketing expense	0.01%
Yearly Selling & Marketing expense	0.00%
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)	323

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	0.44%	4.46%
PIBs	22.95%	21.91%
T-Bills	71.41%	72.81%
Short Term Sukuk	0.29%	0.27%
Others Including Receivables	4.91%	0.55%

FUND RETURNS*	HBL GSF	BM	Old BM	Peer Avg
Annualized Return Since Inception	24.15%	11.00%	11.00%	0.00%
Year to Date Annualized Return	22.45%	14.68%	14.65%	0.00%
Calendar Year to Date Annualized Return	11.70%	11.80%	11.66%	0.00%
1 Month Annualized Return	7.67%	11.75%	11.67%	9.19%
3 Month Annualized Return	10.72%	11.87%	11.78%	0.00%
6 Month Annualized Return	21.56%	13.23%	13.18%	0.00%
1 Year Annualized Return	21.52%	16.78%	16.77%	0.00%
3 Years Annualized Return	20.92%	18.07%	18.06%	0.00%
5 Years Annualized Return	18.87%	14.13%	14.13%	0.00%

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

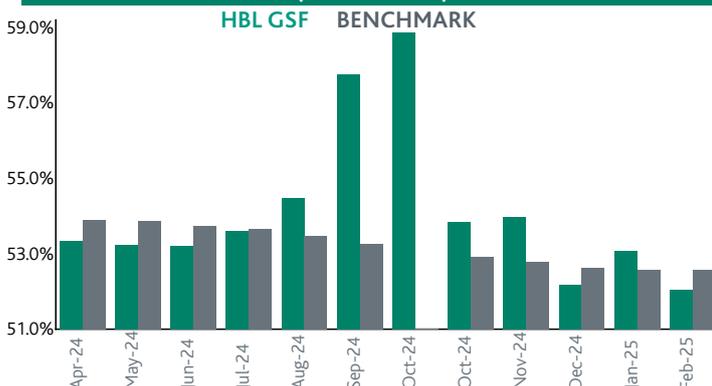
INVESTMENT COMMITTEE

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

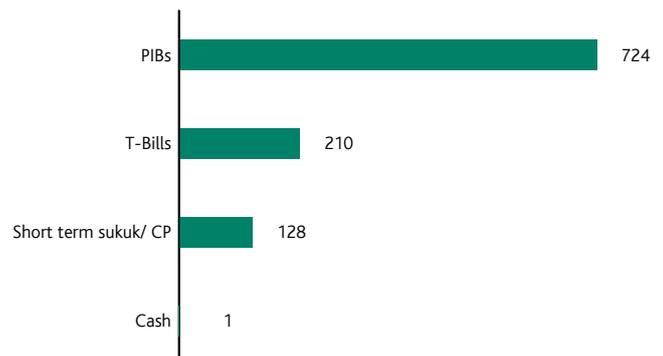
ASSET QUALITY (% Total Assets)

Gov. Sec.: 94.36%
 AAA: 0.23%
 AA-: 0.20%
 A+: 0.02%
 N.R./Others: 5.19%

HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 0.46% during Feb, 2025 against the benchmark return of 0.26%. Fund size of HBL MAF decreased by 1.84% to close at PKR 160mn compared to PKR 163mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	160
NAV	181.8049
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.35%
Monthly Expense Ratio without Levies	3.81%
Yearly Expense Ratio with Levies	4.70%
Yearly Expense Ratio without Levies	4.13%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	7.22%	2.45%
Stock / Equities	66.13%	66.57%
TFCs / Sukuks	0.67%	0.65%
T-Bills	24.76%	28.52%
Others Including Receivables	1.22%	1.81%

ASSET QUALITY (% Total Assets)

Gov. Sec.: 24.76%
 AAA: 0.02%
 AA+: 0.01%
 AA-: 7.16%
 A+: 0.67%
 A: 0.01%
 N.R./Others: 67.37%

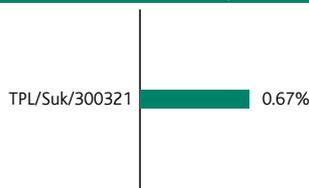
FUND RETURNS*

	HBL MAF	BM	Old BM	Peer Avg
Cumulative Return Since Inception	513.17%	573.50%	572.08%	0.00%
Year to Date Return (Cumulative)	31.30%	31.84%	31.60%	0.00%
Calendar Year to Date Return (Cumulative)	-4.80%	-0.42%	-0.60%	0.00%
1 Month Cumulative Return	0.46%	-0.27%	0.26%	0.00%
3 Month Cumulative Return	2.73%	8.31%	8.11%	0.00%
6 Month Cumulative Return	31.56%	30.75%	30.51%	0.00%
1 Year Cumulative Return	50.93%	53.42%	53.14%	0.00%
3 Year Cumulative Return	95.08%	122.64%	122.24%	0.00%
5 Year Cumulative Return	104.63%	164.86%	164.38%	0.00%
Standard Deviation**	17.54%	0.00%	12.16%	0.00%

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

**Calculated on 12Month trailing data.

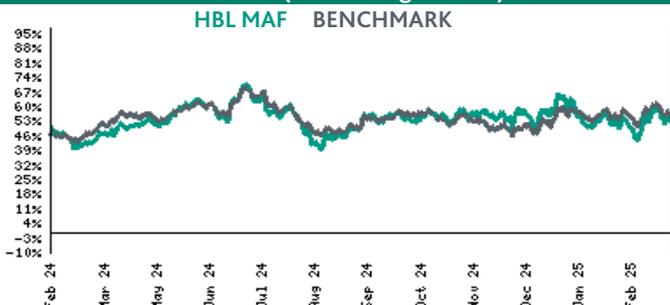
TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cement	17.22%	13.34%
Oil & Gas Exploration Companies	16.65%	18.98%
Pharmaceuticals	8.59%	4.82%
Oil & Gas Marketing Companies	7.84%	9.32%
Refinery	4.83%	3.74%
Others	11.00%	11.35%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company LTD	8.56%
Pakistan Petroleum Limited	8.09%
Pakistan State Oil Company Limited	7.84%
Maple Leaf Cement Factory Limited	4.43%
Attock Cement Pakistan Limited	4.31%
Attock Refinery Limited	4.04%
Fauji Fertilizer Company Limited	3.87%
GlaxoSmithKline Pakistan Limited	3.16%
Pioneer Cement Limited	2.81%
D.G. Khan Cement Company Limited	2.68%

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 -4.05% during Feb, 2025 against the benchmark return of -1.55%. Fund size of HBLSF decreased by 9.59% to close at PKR 726mn compared to PKR 803mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	726
NAV	155.8397
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.15%
Monthly Expense Ratio without Levies	4.41%
Yearly Expense Ratio with Levies	5.26%
Yearly Expense Ratio without Levies	4.49%
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)

	Feb-25	Jan-25
Cash	3.12%	8.41%
Stock / Equities	95.68%	91.49%
Others Including Receivables	1.20%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cement	18.65%	8.15%
Oil & Gas Marketing Companies	17.73%	21.93%
Oil & Gas Exploration Companies	17.62%	21.92%
Technology & Communication	10.04%	9.65%
Commercial Banks	8.71%	4.20%
Others	22.93%	25.64%

INVESTMENT COMMITTEE

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

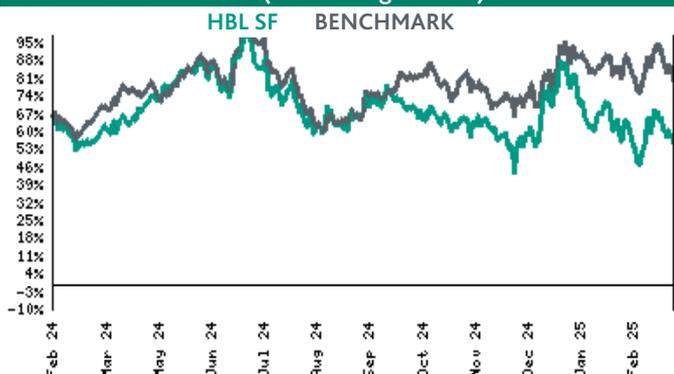
FUND RETURNS*

	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	380.43%	919.69%	0.00%
Year to Date Return (Cumulative)	29.29%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	-15.01%	-2.40%	0.00%
1 Month Cumulative Return	-4.05%	-1.55%	-0.05%
3 Month Cumulative Return	5.01%	12.15%	0.00%
6 Month Cumulative Return	26.93%	46.42%	0.00%
1 Year Cumulative Return	53.66%	77.21%	0.00%
3 Year Cumulative Return	82.32%	182.46%	0.00%
5 Year Cumulative Return	66.03%	217.77%	0.00%
Standard Deviation**	31.54%	19.16%	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)

Maple Leaf Cement Factory Limited	8.86%
Pakistan Telecommunication Co. Ltd	8.72%
National Bank of Pakistan	8.03%
Mari Petroleum Company Limited	7.81%
Fauji Fertilizer Company Limited	7.63%
Sui Southern Gas Company Limited	6.80%
Sui Northern Gas Pipelines Limited	6.54%
Pakistan Refinery Limited	6.40%
BF Biosciences Limited	6.33%
Pakistan Petroleum Limited	4.99%

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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 -3.76% during Feb, 2025 against the benchmark return of -1.55%. Fund size of HBL-EF decreased by 1.95% to close at PKR 1,962mn compared to PKR 2,001mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	1,962
NAV	25.5608
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	4.42%
Monthly Expense Ratio without Levies	3.78%
Yearly Expense Ratio with Levies	5.09%
Yearly Expense Ratio without Levies	4.33%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	1.81%	2.30%
Stock / Equities	97.34%	97.22%
Others Including Receivables	0.85%	0.48%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	48.21%	50.25%
Oil & Gas Marketing Companies	20.49%	20.90%
Refinery	19.35%	19.67%
Power Generation & Distribution	9.30%	6.40%

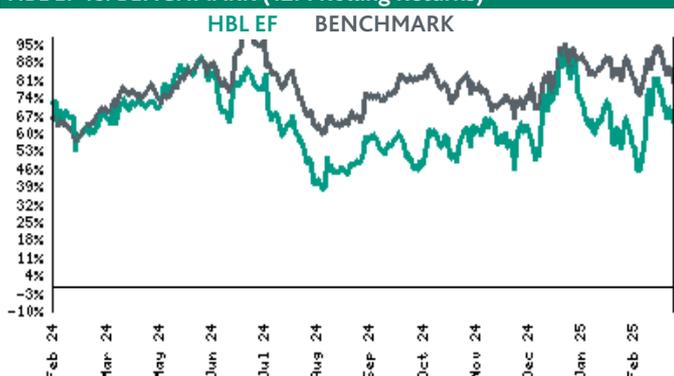
FUND RETURNS*

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	623.63%	919.69%	0.00%
Year to Date Return (Cumulative)	50.52%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	-16.67%	-2.40%	0.00%
1 Month Cumulative Return	-3.76%	-1.55%	-2.54%
3 Month Cumulative Return	8.15%	12.15%	0.00%
6 Month Cumulative Return	51.48%	46.42%	0.00%
1 Year Cumulative Return	60.95%	77.21%	0.00%
3 Year Cumulative Return	151.74%	182.46%	0.00%
5 Year Cumulative Return	131.77%	217.77%	0.00%
Standard Deviation**	41.34%	19.16%	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	20.78%
Oil & Gas Development Company LTD	20.60%
Pakistan State Oil Company Limited	19.19%
Attock Refinery Limited	14.10%
K-Electric Limited	7.42%
Pakistan Oilfields Limited	5.39%
Pakistan Refinery Limited	5.25%
Mari Energies Limited	1.45%
Sui Northern Gas Pipelines Limited	1.30%
Kot Addu Power Company Limited	1.00%

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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 -5.24% during Feb, 2025 against the benchmark return of -0.88%. Fund size of HBL-EQF decreased by 17.06% to close at PKR 1,065mn compared to PKR 1,284mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations.

Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	1,065
NAV	176.0086
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.30%
Yearly Expense Ratio with Levies	5.38%
Yearly Expense Ratio without Levies	4.49%
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)

	Feb-25	Jan-25
Cash	2.41%	3.59%
Stock / Equities	95.22%	94.96%
Others Including Receivables	2.38%	1.45%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	17.60%	21.58%
Oil & Gas Marketing Companies	16.67%	18.12%
Commercial Banks	14.50%	14.76%
Technologies	12.14%	11.12%
Cement	9.55%	0.00%
Others	24.76%	29.38%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	426.47%	882.13%	0.00%
Year to Date Return (Cumulative)	44.89%	44.37%	0.00%
Calendar Year to Date Return (Cumulative)	-14.81%	-1.63%	0.00%
1 Month Cumulative Return	-5.24%	-0.88%	-0.05%
3 Month Cumulative Return	9.71%	11.74%	0.00%
6 Month Cumulative Return	36.03%	44.29%	0.00%
1 Year Cumulative Return	69.25%	75.37%	0.00%
3 Year Cumulative Return	80.16%	154.72%	0.00%
5 Year Cumulative Return	68.77%	198.16%	0.00%
Standard Deviation**	35.70%	18.23%	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)

National Bank of Pakistan	10.11%
Fauji Fertilizer Company Limited	8.89%
Mari Energies Limited	7.83%
BF Biosciences Limited	6.83%
Maple Leaf Cement Factory Limited	6.52%
Sui Southern Gas Company Limited	6.43%
Pakistan Telecommunication Co. Ltd	5.81%
Sui Northern Gas Pipelines Limited	5.41%
Pakistan Refinery Limited	5.27%
Oil & Gas Development Company LTD.	4.97%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of -7.72% during Feb, 2025 against the benchmark return of -0.88%. Fund size of HBL GF(A) decreased by 7.72% to close at PKR 10,855mn compared to PKR 11,763mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	10,855
NAV	38.2907
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.25%
Monthly Expense Ratio without Levies	1.00%
Yearly Expense Ratio with Levies	2.01%
Yearly Expense Ratio without Levies	1.67%
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)

	Feb-25	Jan-25
Cash	9.02%	8.36%
Stock / Equities	90.79%	91.50%
Others Including Receivables	0.19%	0.14%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Marketing Companies	90.79%	91.50%

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

INVESTMENT COMMITTEE

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

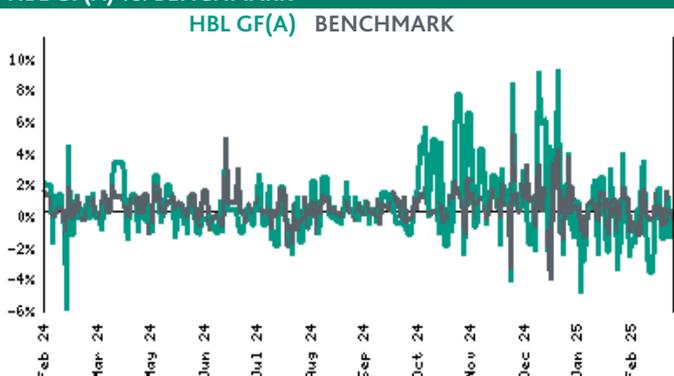
FUND RETURNS*

	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	68.47%	170.22%	0.00%
Year to Date Return (Cumulative)	91.95%	44.37%	0.00%
Calendar Year to Date Return (Cumulative)	-22.10%	-1.63%	0.00%
1 Month Cumulative Return	-7.72%	-0.88%	-0.05%
3 Month Cumulative Return	12.42%	11.74%	0.00%
6 Month Cumulative Return	95.52%	44.29%	0.00%
1 Year Cumulative Return	91.86%	75.37%	0.00%
3 Year Cumulative Return	110.95%	154.72%	0.00%
5 Year Cumulative Return	122.32%	198.16%	0.00%
Standard Deviation**	64.46%	18.23%	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)

Pakistan State Oil Company Limited	82.36%
SUI NORTHERN GAS PIPELINES LTD	8.43%

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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 -3.55% during Feb, 2025 against the benchmark return of -0.88%. Fund size of HBL GF(B) decreased by 4.97% to close at PKR 2,274mn compared to PKR 2,393mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	2,274
NAV	29.2079
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.08%
Monthly Expense Ratio without Levies	4.20%
Yearly Expense Ratio with Levies	5.31%
Yearly Expense Ratio without Levies	4.46%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	21.25%	23.98%
Stock / Equities	73.42%	75.23%
Others Including Receivables	5.33%	0.79%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cement	14.71%	8.03%
Oil & Gas Exploration Companies	14.02%	17.40%
Oil & Gas Marketing Companies	11.67%	14.78%
Technology & Communication	9.78%	10.05%
Fertilizer	7.39%	7.26%
Others	15.84%	17.71%

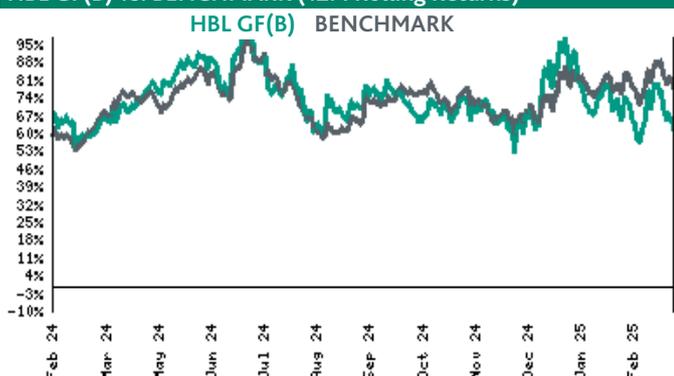
FUND RETURNS*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	67.20%	170.22%	0.00%
Year to Date Return (Cumulative)	35.27%	44.37%	0.00%
Calendar Year to Date Return (Cumulative)	-14.36%	-1.63%	0.00%
1 Month Cumulative Return	-3.55%	-0.88%	-0.05%
3 Month Cumulative Return	4.92%	11.74%	0.00%
6 Month Cumulative Return	31.84%	44.29%	0.00%
1 Year Cumulative Return	59.73%	75.37%	0.00%
3 Year Cumulative Return	90.84%	154.72%	0.00%
5 Year Cumulative Return	78.00%	198.16%	0.00%
Standard Deviation**	30.96%	18.23%	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)

Maple Leaf Cement Factory Limited	7.10%
Fauji Fertilizer Company Limited	6.65%
Pakistan Telecommunication Co. Ltd	6.22%
Mari Energies Limited	5.66%
BF Biosciences Limited	4.91%
National Bank of Pakistan	4.39%
Oil & Gas Development Company LTD	4.28%
Sui Southern Gas Company Limited	4.15%
Pakistan Petroleum Limited	4.08%
Sui Northern Gas Pipelines Limited	4.08%

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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 -8.03% during Feb, 2025 against the benchmark return of -0.88%. Fund size of HBL IF(A) decreased by 8.03% to close at PKR 3,918mn compared to PKR 4,260mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	3,918
NAV	13.7885
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.27%
Monthly Expense Ratio without Levies	1.03%
Yearly Expense Ratio with Levies	2.06%
Yearly Expense Ratio without Levies	1.71%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	8.41%	7.86%
Stock / Equities	91.43%	92.01%
Others Including Receivables	0.16%	0.13%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Marketing Companies	91.43%	92.01%

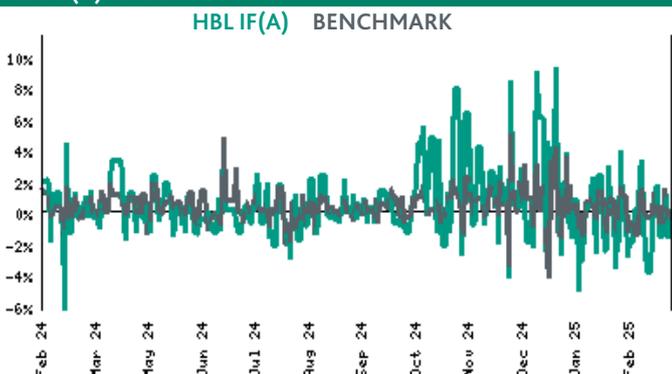
FUND RETURNS*

	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	69.25%	170.22%	0.00%
Year to Date Return (Cumulative)	94.03%	44.37%	0.00%
Calendar Year to Date Return (Cumulative)	-22.40%	-1.63%	0.00%
1 Month Cumulative Return	-8.03%	-0.88%	-0.05%
3 Month Cumulative Return	12.62%	11.74%	0.00%
6 Month Cumulative Return	98.53%	44.29%	0.00%
1 Year Cumulative Return	94.37%	75.37%	0.00%
3 Year Cumulative Return	107.84%	154.72%	0.00%
5 Year Cumulative Return	122.73%	198.16%	0.00%
Standard Deviation**	65.93%	18.23%	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	85.55%
SUI NORTHERN GAS PIPELINES LTD	5.88%

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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 -4.07% during Feb, 2025 against the benchmark return of -0.88%. Fund size of HBL IF(B) decreased by 4.33% to close at PKR 840mn compared to PKR 878mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	840
NAV	13.5305
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.33%
Monthly Expense Ratio without Levies	4.47%
Yearly Expense Ratio with Levies	5.35%
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
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	17.41%	19.38%
Stock / Equities	79.11%	79.69%
Others Including Receivables	3.48%	0.93%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	16.71%	19.20%
Oil & Gas Marketing Companies	15.29%	19.31%
Cement	12.62%	6.10%
Technology & Communication	10.09%	10.37%
Fertilizer	7.78%	6.92%
Others	16.62%	17.79%

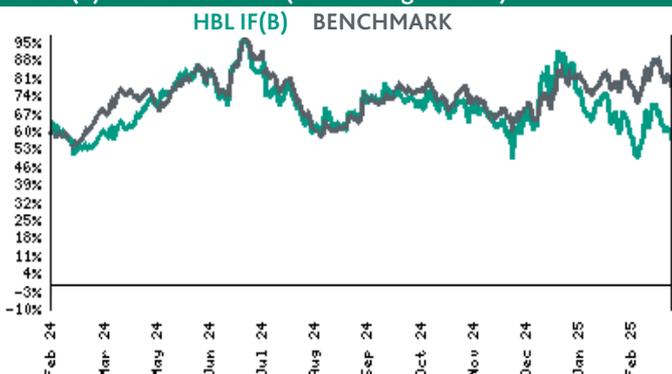
FUND RETURNS*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	50.19%	170.22%	0.00%
Year to Date Return (Cumulative)	30.54%	44.37%	0.00%
Calendar Year to Date Return (Cumulative)	-15.50%	-1.63%	0.00%
1 Month Cumulative Return	-4.07%	-0.88%	-0.05%
3 Month Cumulative Return	3.42%	11.74%	0.00%
6 Month Cumulative Return	28.19%	44.29%	0.00%
1 Year Cumulative Return	54.93%	75.37%	0.00%
3 Year Cumulative Return	75.50%	154.72%	0.00%
5 Year Cumulative Return	60.21%	198.16%	0.00%
Standard Deviation**	30.88%	18.23%	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)

Maple Leaf Cement Factory Limited	7.45%
Mari Energies Limited	7.34%
Fauji Fertilizer Company Limited	6.75%
Pakistan Telecommunication Co. Ltd	6.31%
Sui Southern Gas Company Limited	5.96%
Sui Northern Gas Pipelines Limited	5.82%
National Bank of Pakistan	5.66%
BF Biosciences Limited	5.32%
Pakistan Petroleum Limited	4.74%
Oil & Gas Development Company LTD	4.62%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 0.18% in Feb 2025 vs. -6.63% last month. During the month, the fund size decreased to PKR 166mn compared to PKR176mn in Jan, 2024.

MONEY MARKET SUB FUND: The fund posted a return of 9.35% in the month of February, 2025. At the end of the month, the fund size was PKR 1,328mn, while weighted average maturity of the fund stood at 68 days.

DEBT SUB FUND: The fund posted a return of 9.64% in the month of February, 2025. At the end of the month, the fund size was PKR 991mn, while weighted average maturity of the fund stood at 529 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)	1,328	991	166
NAV	328.8106	389.6493	742.8814
WAM (Days)	68	529	N/A
Monthly Expense Ratio with Levies	1.54%	1.56%	1.96%
Monthly Expense Ratio without Levies	1.31%	0.26%	1.56%
Yearly Expense Ratio with Levies	1.53%	1.53%	2.79%
Yearly Expense Ratio without Levies	1.29%	0.24%	2.43%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.31%	21.92%	642.88%
Year to Date Return (Cumulative)	16.64%	21.65%	43.58%
Calendar Year to Date Return (Cumulative)	9.71%	12.30%	-6.47%
1 Month Cumulative Return	9.35%	9.64%	0.18%
3 Month Cumulative Return	12.71%	11.03%	7.84%
6 Month Cumulative Return	15.40%	20.78%	48.75%
1 Year Cumulative Return	18.32%	21.20%	62.03%
3 Year Cumulative Return	22.28%	23.81%	99.74%
5 Year Cumulative Return	18.27%	20.60%	103.93%
Standard Deviation**	3.71%	11.67%	25.53%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 86.20%
 AAA: 0.96%
 AA+: 0.06%
 A1+: 9.45%
 N.R./Others: 3.33%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-25	Jan-25
Cash	1.03%	6.84%
T-Bills	86.20%	77.87%
Short Term Sukuk	9.44%	9.75%
Others Including Receivables	3.33%	5.54%

Debt Sub Fund

Cash	3.14%	5.22%
T-Bills	37.63%	34.07%
TFCs / Sukuks	4.51%	4.61%
Short Term Sukuk	8.05%	8.23%
PIBs	33.96%	34.78%
Others Including Receivables	12.72%	13.09%

Equity Sub Fund

Cash	3.23%	3.59%
Stock / Equities	89.06%	94.49%
Others Including Receivables	7.72%	1.92%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cement	22.13%	18.62%
Oil & Gas Exploration Companies	19.23%	27.42%
Pharmaceuticals	10.78%	10.94%
Oil & Gas Marketing Companies	8.26%	9.04%
Fertilizer	7.33%	6.67%
Others	21.34%	21.33%

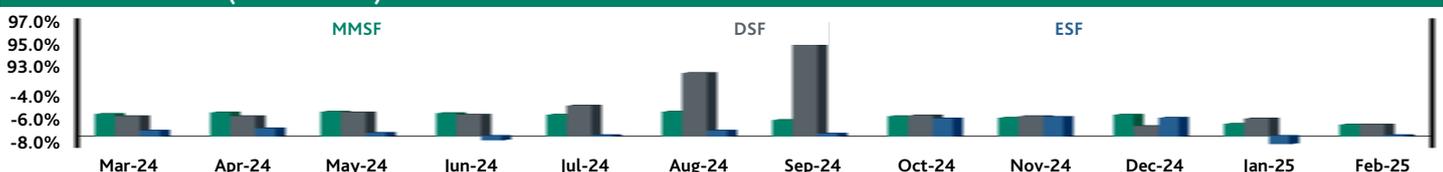
TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Limited	8.53%
Pakistan Petroleum Limited	8.39%
Pakistan State Oil Company Limited	8.26%
Fauji Fertilizer Company Limited	7.33%
Maple Leaf Cement Factory Limited	6.35%
Attock Cement Pakistan Limited	5.51%
Attock Refinery Limited	5.08%
GlaxoSmithKline Pakistan Limited	4.40%
Fauji Cement Company Limited	3.60%
Pioneer Cement Limited	3.50%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 71.59%
 AAA: 0.53%
 AA+: 0.05%
 AA: 2.66%
 AA-: 1.27%
 A+: 3.10%
 N.R./Others: 20.80%

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 575mn in February. 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)	575
Net Assets excluding Fund of Funds (PKR in mln)	119
NAV	114.9648
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.84%
Monthly Expense Ratio without Levies	0.67%
Yearly Expense Ratio with Levies	0.93%
Yearly Expense Ratio without Levies	0.75%
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)	245

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	0.52%	0.53%
T-Bills	98.99%	99.04%
Others Including Receivables	0.49%	0.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	20.76%	21.14%

FUND RETURNS*

	HBL TTETF	Benchmark
Annualized Return Since Inception	23.01%	24.94%
Year to Date Annualized Return	19.50%	19.43%
Calendar Year to Date Annualized Return	11.62%	41.84%
1 Month Annualized Return	8.81%	9.81%
3 Month Annualized Return	10.17%	26.64%
6 Month Annualized Return	18.48%	17.98%
1 Year Annualized Return	20.34%	22.07%

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

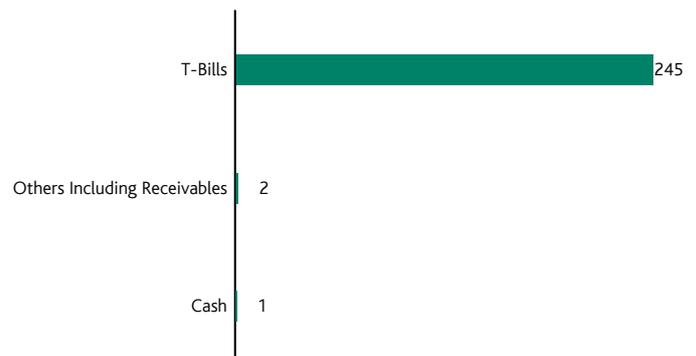
INVESTMENT COMMITTEE

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)

Gov. Sec.: 98.99%
AA-: 0.52%
N.R./Others: 0.49%

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 1,563 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)	1,563
NAV	111.0897
Launch Date	10-Jul-2024
Management Fee	0.40% 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)	133

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	0.57%	0.58%
T-Bills	99.12%	99.08%
Others Including Receivables	0.31%	0.34%

FUND RETURNS*

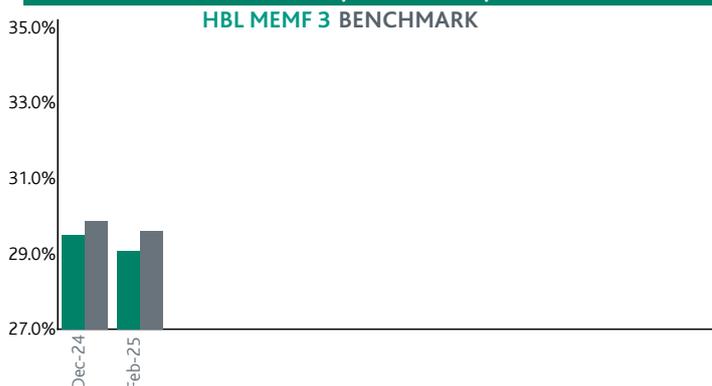
	HBL MEMF 3	BM	Old BM	Peer Avg
Annualized Return Since Inception	17.44%	18.48%	14.90%	0.00%
Year to Date Annualized Return	17.44%	18.48%	14.90%	0.00%
Calendar Year to Date Annualized Return	16.11%	18.48%	11.62%	0.00%
1 Month Annualized Return	15.90%	18.48%	11.44%	0.00%
3 Month Annualized Return	16.34%	18.48%	11.95%	0.00%
6 Month Annualized Return	17.03%	18.48%	13.82%	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

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 3,592 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	3,592
NAV	102.6237
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)	7

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	0.06%	0.08%
T-Bills	99.93%	99.92%
Others Including Receivables	0.01%	0.00%

FUND RETURNS*

	HBL MEMF 7	BM	Old BM	Peer Avg
Annualized Return Since Inception	11.40%	12.24%	11.87%	0.00%
Year to Date Annualized Return	11.40%	12.24%	11.87%	0.00%
Calendar Year to Date Annualized Return	11.31%	12.24%	11.62%	0.00%
1 Month Annualized Return	11.20%	12.24%	11.44%	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)

Gov. Sec.: 99.93%
AAA: 0.06%
N.R./Others: 0.01%

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	52	0.5	0.5	0.5
NAV	122.3970	100.0000	100.0000	100.0000
WAM (Days)	82	0	0	0
Monthly Expense Ratio with Levies	0.26%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.13%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.47%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.41%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.43%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	14.85%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	11.13%	0.00%	0.00%	0.00%
1 Month Cumulative Return	10.76%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.29%	0.00%	0.00%	0.00%
6 Month Cumulative Return	13.03%	0.00%	0.00%	0.00%
1 Year Cumulative Return	17.43%	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	Feb-25	Jan-25
Cash	3.82%	3.84%
T-Bills	95.60%	92.34%
Others Including Receivables	0.58%	3.82%

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)

	Feb-25	Jan-25
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 9.45%, against the benchmark return of 10.05%. At the end of the month, the fund size was PKR 89,555 mn, while weighted average maturity of the fund stood at 62 days.

FUND INFORMATION

Net Assets (PKR in mln)	89,555
NAV	111.3278
Launch Date	10-May-2011
Management Fee	0.8450% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.90%
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)	62

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	14.08%	19.91%
Short Term Sukuk	0.54%	2.36%
GOP IJARAH	24.64%	23.40%
Placement with Banks & DFI	58.37%	51.82%
Others Including Receivables	2.38%	2.51%

FUND RETURNS*	HBL IMMF	BM	Old BM	Peer Avg
Annualized Return Since Inception	17.99%	6.84%	5.68%	0.00%
Year to Date Annualized Return	15.15%	10.06%	9.01%	0.00%
Calendar Year to Date Annualized Return	9.99%	10.11%	7.29%	0.00%
1 Month Annualized Return	9.45%	10.05%	7.61%	9.97%
3 Month Annualized Return	11.12%	10.05%	7.42%	0.00%
6 Month Annualized Return	13.82%	10.04%	8.37%	0.00%
1 Year Annualized Return	17.50%	10.15%	9.75%	0.00%
3 Years Annualized Return	21.30%	9.35%	7.99%	0.00%
5 Years Annualized Return	17.97%	8.19%	6.26%	0.00%

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

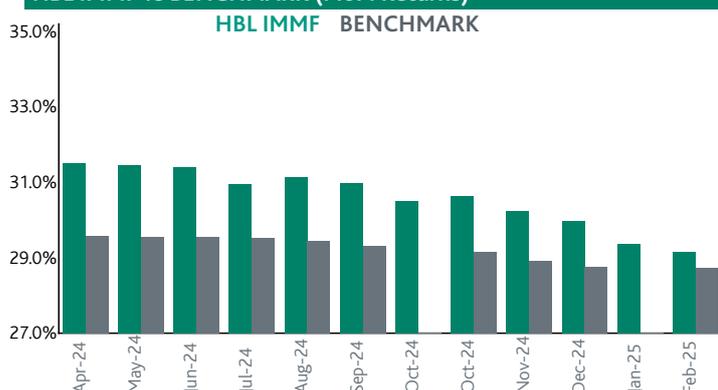
INVESTMENT COMMITTEE

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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

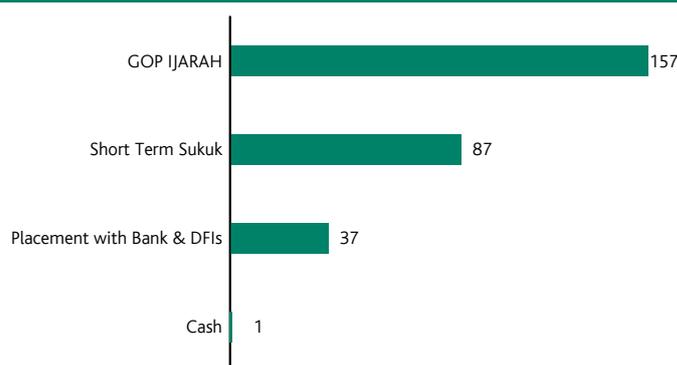
ASSET QUALITY (% Total Assets)

Gov. Sec.: 24.64%
 AAA: 43.41%
 AA+: 28.86%
 AA: 0.01%
 AA-: 0.24%
 A1+: 0.20%
 N.R./Others: 2.64%

HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 7.76% against the benchmark return of 9.87%. Fund size of HBL-IIF decreased to PKR 20,731 mn compared to PKR 21,258 mn in January, 2025. During the month, the duration of the fund was 263 days.

FUND INFORMATION

Net Assets (PKR in mln)	20,731
NAV	113.7437
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)	263

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	27.60%	22.67%
TFCs / Sukuks	0.21%	0.24%
GOP IJARA	45.61%	44.47%
Short Term Sukuk	15.85%	16.27%
Placement with Bank & DFIs	9.87%	13.74%
Others Including Receivables	0.87%	2.61%

FUND RETURNS*

	HBL IIF	BM	Old BM	Peer Avg
Annualized Return Since Inception	16.58%	7.11%	5.36%	0.00%
Year to Date Annualized Return	14.51%	10.90%	9.46%	0.00%
Calendar Year to Date Annualized Return	8.58%	10.99%	7.85%	0.00%
1 Month Annualized Return	7.76%	9.87%	8.10%	8.16%
3 Month Annualized Return	9.40%	10.92%	7.93%	0.00%
6 Month Annualized Return	12.74%	10.90%	8.98%	0.00%
1 Year Annualized Return	16.76%	10.92%	9.99%	0.00%
3 Years Annualized Return	21.25%	9.87%	7.90%	0.00%
5 Years Annualized Return	17.71%	8.64%	6.30%	0.00%

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

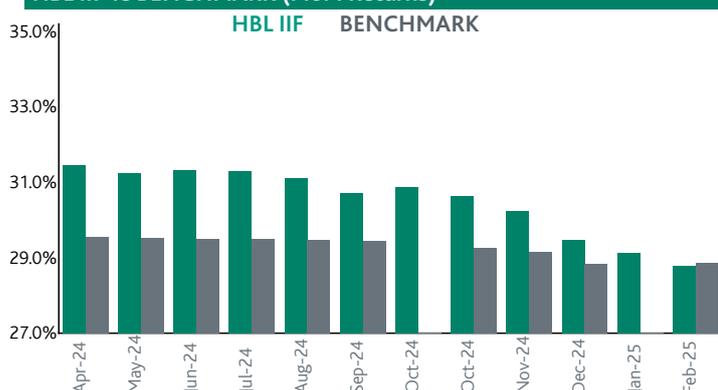
INVESTMENT COMMITTEE

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

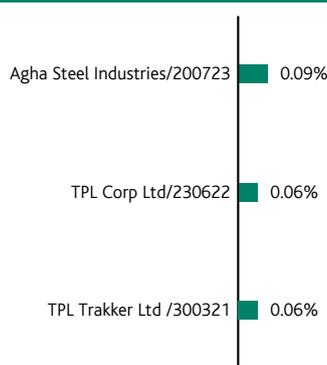
ASSET QUALITY (% Total Assets)

Gov. Sec.: 45.61%
AAA: 2.75%
AA+: 9.87%
AA: 0.02%
AA-: 11.98%
A1+: 12.04%
A+: 12.96%
N.R./Others: 4.77%

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 -0.35% during Feb, 2025 against the benchmark return of -1.09%. Fund size of HBL IAAF decreased by 1.26% to close at PKR 550mn compared to PKR 557mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	550
NAV	239.1831
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	3.94%
Monthly Expense Ratio without Levies	3.38%
Yearly Expense Ratio with Levies	4.81%
Yearly Expense Ratio without Levies	4.12%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	14.88%	11.95%
Stock / Equities	83.07%	83.84%
Others Including Receivables	2.06%	4.21%

ASSET QUALITY (% Total Assets)

AAA: 2.14%
 AA: 0.63%
 AA-: 0.28%
 A+: 0.17%
 A: 11.64%
 N.R./Others: 85.14%

FUND RETURNS*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	193.78%	195.29%
Year to Date Return (Cumulative)	39.74%	31.78%
Calendar Year to Date Return (Cumulative)	-8.35%	-4.28%
1 Month Cumulative Return	-0.35%	-1.09%
3 Month Cumulative Return	7.02%	13.65%
6 Month Cumulative Return	40.01%	33.28%
1 Year Cumulative Return	61.07%	51.26%
3 Year Cumulative Return	122.20%	126.02%
5 Year Cumulative Return	143.28%	155.33%
Standard Deviation**	25.01%	21.37%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	22.94%	24.39%
Cement	17.55%	15.78%
Pharmaceuticals	14.19%	13.65%
Oil & Gas Marketing Companies	10.02%	10.58%
Automobile Assembler	5.16%	5.28%
Others	13.19%	14.16%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	11.23%
Oil & Gas Development Company LTD	11.15%
Pakistan State Oil Company Limited	10.02%
Pioneer Cement Limited	5.39%
AGP Limited	5.32%
Maple Leaf Cement Factory Limited	4.03%
Attock Cement Pakistan Limited	3.95%
K-Electric Limited	3.79%
Attock Refinery Limited	3.76%
GlaxoSmithKline Pakistan Limited	3.29%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of -1.31% during Feb, 2025 against the benchmark return of 0.42%. Fund size of HBL IAAF-I decreased by 66.01% to close at PKR 104mn compared to PKR 306mn in January, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	104
NAV	108.6194
Launch Date	13-Jul-2020
Management Fee	1.20% P.A
Monthly Expense Ratio with Levies	1.46%
Monthly Expense Ratio without Levies	1.24%
Yearly Expense Ratio with Levies	0.96%
Yearly Expense Ratio without Levies	0.78%
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)

	Feb-25	Jan-25
Cash	87.16%	92.78%
TFCs / Sukuks	7.76%	4.01%
Others Including Receivables	5.08%	3.21%

FUND RETURNS*

	HBL IAAF-I	Benchmark
Cumulative Return Since Inception	78.10%	21.97%
Year to Date Return (Cumulative)	6.23%	4.50%
Calendar Year to Date Return (Cumulative)	-1.40%	0.90%
1 Month Cumulative Return	-1.31%	0.42%
3 Month Cumulative Return	-1.14%	1.37%
6 Month Cumulative Return	2.61%	3.20%
1 Year Cumulative Return	12.99%	7.00%
3 Year Cumulative Return	57.91%	17.50%
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.

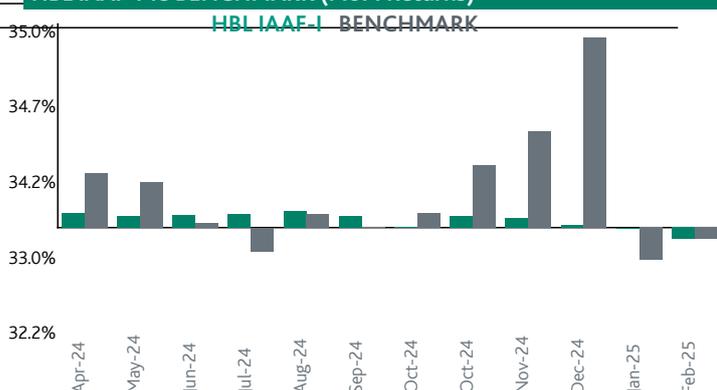
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)

AAA: 0.58%
AA: 0.14%
AA-: 0.56%
A+: 85.86%
N.R./Others: 12.86%

HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Agha Steel Industries/200723 7.76%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 0.47% during Feb, 2025 against the benchmark return of 0.42%. Fund size of HBL IAAF-II increased by 0.46% to close at PKR 662mn compared to PKR 659mn in January, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	662
NAV	111.7345
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.73%
Yearly Expense Ratio with Levies	1.03%
Yearly Expense Ratio without Levies	0.83%
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)

	Feb-25	Jan-25
Cash	18.60%	17.01%
TFCs / Sukuks	36.48%	37.21%
Gov. Backed/Guaranteed Sec.	42.49%	42.99%
Others Including Receivables	2.43%	2.79%

ASSET QUALITY (% Total Assets)

Gov. Sec.: 42.49%
 AAA: 8.45%
 AA+: 13.76%
 AA-: 9.04%
 A+: 22.02%
 N.R./Others: 4.24%

FUND RETURNS*

	HBL IAAF-II	Benchmark
Cumulative Return Since Inception	60.61%	16.14%
Year to Date Return (Cumulative)	10.21%	4.48%
Calendar Year to Date Return (Cumulative)	1.83%	0.88%
1 Month Cumulative Return	0.47%	0.42%
3 Month Cumulative Return	2.60%	1.35%
6 Month Cumulative Return	7.12%	3.18%
1 Year Cumulative Return	16.60%	6.98%
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
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Wasim Akram	Senior Fund Manager

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

Gov. Backed/Guaranteed Sec.	
Pakistan Energy Sukuk-2	
Dubai Islamic Bank/SUK/021222	
Pakistan International Airlines/SUK/260721	
K Electric/SUK/030820	
Mughal Iron & Steel Industries/SUK/020321	
Meezan Bank Limited/SUK/010820	1.81%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -0.23% during Feb, 2025 against the benchmark return of -1.32%. Fund size of HBLISF decreased by 2.33% to close at PKR 753mn compared to PKR 771mn in January, 2025.

In February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations. Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

FUND INFORMATION

Net Assets (PKR in mln)	753
NAV	189.6038
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	3.27%
Monthly Expense Ratio without Levies	3.01%
Yearly Expense Ratio with Levies	4.73%
Yearly Expense Ratio without Levies	4.05%
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)

	Feb-25	Jan-25
Cash	4.03%	11.72%
Stock / Equities	91.39%	86.44%
Others Including Receivables	4.58%	1.84%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cement	21.43%	11.72%
Oil & Gas Exploration Companies	20.32%	24.03%
Pharmaceuticals	19.76%	17.85%
Oil & Gas Marketing Companies	12.35%	12.79%
Refinery	6.82%	7.77%
Others	31.71%	12.26%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	376.11%	737.46%	0.00%
Year to Date Return (Cumulative)	41.85%	34.24%	0.00%
Calendar Year to Date Return (Cumulative)	-9.38%	-4.99%	0.00%
1 Month Cumulative Return	-0.23%	-1.32%	0.32%
3 Month Cumulative Return	7.53%	14.23%	0.00%
6 Month Cumulative Return	43.48%	36.00%	0.00%
1 Year Cumulative Return	62.80%	55.91%	0.00%
3 Year Cumulative Return	84.95%	135.23%	0.00%
5 Year Cumulative Return	90.26%	185.56%	0.00%
Standard Deviation**	28.38%	23.36%	0.00%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	12.35%
Pakistan Petroleum Limited	10.43%
Oil & Gas Development Company LTD	9.48%
GlaxoSmithKline Pakistan Limited	7.20%
Maple Leaf Cement Factory Limited	6.68%
Attock Cement Pakistan Limited	5.22%
Attock Refinery Limited	5.19%
AGP Limited	4.98%
Pioneer Cement Limited	4.39%
Abbott Laboratories (Pakistan) Limited	3.75%

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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 -3.64% during Feb, 2025 against the benchmark return of -1.32%. Fund size of HBL-ISQF decreased by 6.86% to close at PKR 1,616mn compared to PKR 1,735mn in January, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,616
NAV	146.0038
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	4.25%
Monthly Expense Ratio without Levies	3.78%
Yearly Expense Ratio with Levies	4.94%
Yearly Expense Ratio without Levies	4.14%
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)

	Feb-25	Jan-25
Cash	1.60%	1.97%
Stock / Equities	98.01%	97.74%
Others Including Receivables	0.38%	0.29%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	25.63%	29.32%
Oil & Gas Marketing Companies	22.27%	25.78%
Cement	19.35%	2.89%
Fertilizer	9.15%	15.70%
Technology & Communication	8.08%	7.89%
Others	13.54%	16.16%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	147.88%	263.23%	0.00%
Year to Date Return (Cumulative)	31.03%	34.24%	0.00%
Calendar Year to Date Return (Cumulative)	-15.21%	-4.99%	0.00%
1 Month Cumulative Return	-3.64%	-1.32%	0.32%
3 Month Cumulative Return	6.02%	14.23%	0.00%
6 Month Cumulative Return	26.25%	36.00%	0.00%
1 Year Cumulative Return	55.66%	55.91%	0.00%
3 Year Cumulative Return	79.19%	135.23%	0.00%
5 Year Cumulative Return	76.93%	185.56%	0.00%
Standard Deviation**	33.76%	23.36%	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)

Maple Leaf Cement Factory Limited	10.83%
Engro Fertilizers Limited	9.15%
Oil & Gas Development Company LTD	8.95%
Pakistan Petroleum Limited	8.42%
Mari Energies Limited	8.25%
Sui Northern Gas Pipelines Limited	7.73%
Sui Southern Gas Company Limited	7.41%
Pakistan Telecommunication Co. Ltd	7.24%
Pakistan State Oil Company Limited	7.13%
BF Biosciences Limited	6.78%

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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 February 2025, Pakistan's equity market rally slowed, with the KSE100 Index closing the month at 113,252 points, down 0.9%, mainly due to the economic uncertainties and concerns related to the review of the IMF EFF. Weakening of the domestic currency after the current account reported deficit after three months of surplus, also dented market sentiments. The concerns over-shadowed the positives including the MSCI review where more stocks were added with the overall weight increased, and corporate profitability and dividend announcements during the month that were largely better than expectations.

Average daily volume during the month dropped to 269.1mn compared to 285mn shares of the previous month, a decline of 5.6%. Average daily value traded also decreased 23% to PKR16.8bn compared to PKR21.7bn of January 2025. Foreign investors during the month continued to remain on the selling side with net sale of USD28.1mn. On the domestic side, Insurance Companies, Mutual Funds and Companies emerged as the leading sectors to invest in the market with net buying of USD16.2mn, USD9.2mn and USD6.3mn respectively. Individuals became the sellers with net outflow of USD9.7mn. The equity markets are expected to perform well going forward, driven by excess liquidity, strong corporate results, and attractive valuations. However, IMF review, exchange rate volatility, and increase in taxes to bridge the revenue collection shortfall by FBR are key risks.

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)

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

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

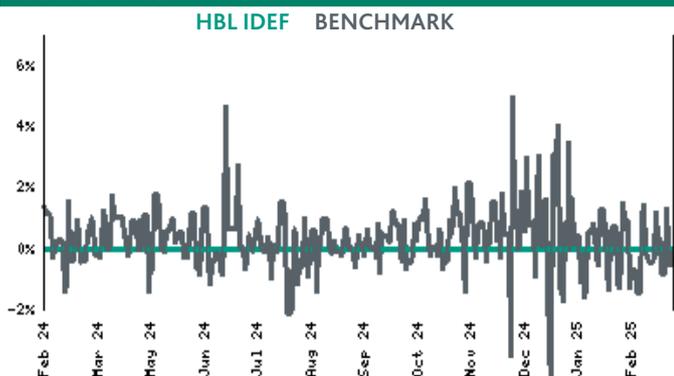
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Wasim Akram	Senior Fund Manager

FUND RETURNS*	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	165.08%	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 1,873 mn from PKR 1,849 mn in January, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,873
NAV	112.7220
Launch Date	28-Mar-2024
Management Fee	0.42%
Monthly Expense Ratio with Levies	0.79%
Monthly Expense Ratio without Levies	0.64%
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)	29

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	0.05%	0.11%
GOP IJARAH	99.93%	99.87%
Others Including Receivables	0.02%	0.02%

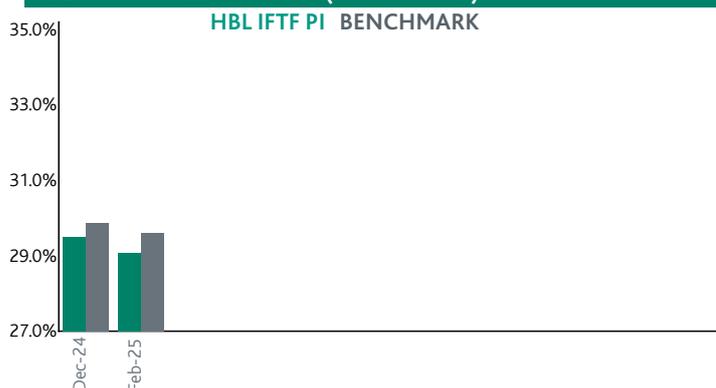
FUND RETURNS*	HBL IFTF PI	BM	Old BM	Peer Avg
Annualized Return Since Inception	19.24%	20.74%	10.94%	0.00%
Year to Date Annualized Return	18.35%	20.74%	10.94%	0.00%
Calendar Year to Date Annualized Return	16.76%	20.74%	10.94%	0.00%
1 Month Annualized Return	16.53%	20.74%	10.94%	0.00%
3 Month Annualized Return	17.01%	20.74%	10.94%	0.00%
6 Month Annualized Return	17.78%	20.74%	10.94%	0.00%

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

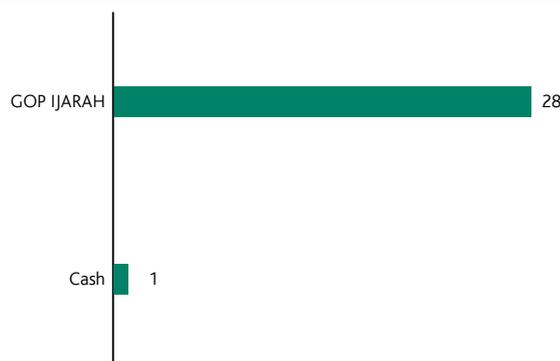
INVESTMENT COMMITTEE

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

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 8.12% against the benchmark return of 10.05%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	6,410
NAV	109.7424
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	2.03%
Monthly Expense Ratio without Levies	1.71%
Yearly Expense Ratio with Levies	2.01%
Yearly Expense Ratio without Levies	1.68%
Monthly Selling & Marketing expense	0.02%
Yearly Selling & Marketing expense	0.00%
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)	80

ASSET ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Cash	0.31%	14.43%
Short Term Sukuk	19.05%	18.08%
GOP IJARAH	33.52%	32.03%
Placement with Banks & DFI	40.80%	29.04%
Others Including Receivables	6.32%	6.42%

FUND RETURNS*

	HBL ISF PI	BM	Old BM	Peer Avg
Annualized Return Since Inception	16.64%	10.13%	9.75%	0.00%
Year to Date Annualized Return	14.36%	10.06%	9.25%	0.00%
Calendar Year to Date Annualized Return	8.74%	10.11%	7.42%	0.00%
1 Month Annualized Return	8.12%	10.05%	7.61%	9.97%
3 Month Annualized Return	9.59%	10.05%	7.67%	0.00%
6 Month Annualized Return	12.91%	10.04%	8.71%	0.00%

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

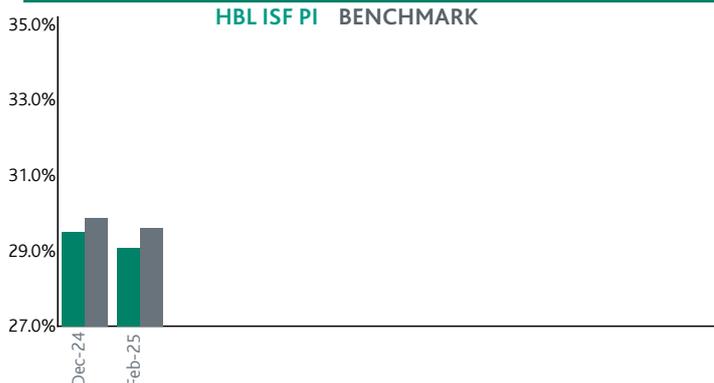
INVESTMENT COMMITTEE

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

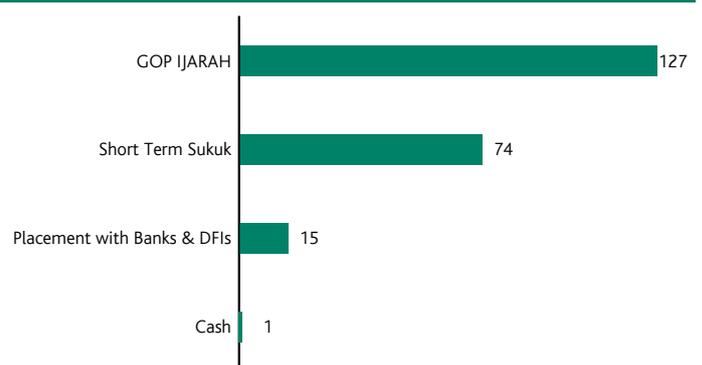
ASSET QUALITY (% Total Assets)

Gov. Sec.: 33.52%
 AAA: 28.32%
 AA+: 12.48%
 A1+: 19.06%
 N.R./Others: 6.62%

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 0.19% versus -8.63% in the month of Jan 2024. During the month, the fund size decreased to PKR 285mn compared to PKR 295mn in Jan, 2024.

MONEY MARKET SUB FUND: The fund posted a return of 6.34% in the month of February, 2025. At the end of the month, the fund size was PKR 858mn, while weighted average maturity of the fund stood at 179 days.

DEBT SUB FUND: The fund posted a return of 9.22% in the month of February, 2025. At the end of the month, the fund size was PKR 469mn, while weighted average maturity of the fund stood at 367 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)	858	469	285
NAV	287.4503	300.5449	844.8604
WAM (Days)	179	367	N/A
Monthly Expense Ratio with Levies	0.92%	0.91%	1.69%
Monthly Expense Ratio without Levies	0.77%	0.78%	1.30%
Yearly Expense Ratio with Levies	0.99%	1.01%	2.12%
Yearly Expense Ratio without Levies	0.82%	0.84%	1.83%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.18%	15.17%	744.86%
Year to Date Return (Cumulative)	15.97%	18.53%	50.11%
Calendar Year to Date Return (Cumulative)	7.32%	10.19%	-8.45%
1 Month Cumulative Return	6.34%	9.22%	0.19%
3 Month Cumulative Return	9.51%	11.96%	11.91%
6 Month Cumulative Return	14.30%	18.01%	52.87%
1 Year Cumulative Return	17.25%	19.25%	71.56%
3 Year Cumulative Return	21.18%	22.17%	102.80%
5 Year Cumulative Return	16.48%	17.05%	127.99%
Standard Deviation**	4.65%	5.21%	30.83%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 66.84%
 AAA: 6.74%
 AA+: 0.09%
 AA: 0.03%
 A1+: 15.32%
 N.R./Others: 10.98%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-25	Jan-25
Cash	6.86%	8.94%
GOP IJARAH	66.84%	69.15%
Short Term Sukuk	15.33%	9.66%
Others Including Receivables	10.97%	12.25%

Debt Sub Fund

Cash	22.94%	22.73%
GOP IJARAH	50.48%	52.62%
TFCs / Sukuks	0.10%	0.13%
Short Term Sukuk	11.60%	11.10%
Others Including Receivables	14.87%	13.42%

Equity Sub Fund

Cash	1.96%	2.46%
Stock / Equities	92.17%	96.68%
Others Including Receivables	5.87%	0.86%

SECTOR ALLOCATION (% of Total Assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	29.71%	31.84%
Cement	21.28%	18.90%
Pharmaceuticals	14.95%	15.19%
Oil & Gas Marketing Companies	10.80%	13.21%
Refinery	5.46%	5.62%
Others	9.97%	11.92%

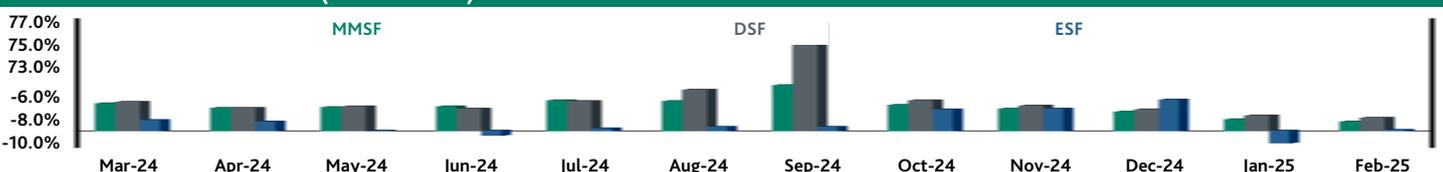
TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd	13.73%
Pakistan Petroleum Limited	13.29%
Pakistan State Oil Company Limited	10.80%
Maple Leaf Cement Factory Limited	5.12%
Attock Cement Pakistan Limited	5.11%
Attock Refinery Limited	4.67%
GlaxoSmithKline Pakistan Limited	4.56%
AGP Limited	3.96%
Fauji Cement Company Limited	3.93%
Haleon Pakistan Limited	3.31%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 50.48%
 AAA: 0.52%
 AA+: 0.03%
 AA-: 0.06%
 A1+: 11.60%
 A+: 22.38%
 N.R./Others: 14.93%

HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	52	0.5	0.5	0.5
NAV	122.0224	100.0000	100.0000	100.0000
WAM (Days)	125	0	0	0
Monthly Expense Ratio with Levies	0.26%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.13%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.59%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.53%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.14%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	15.93%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	6.16%	0.00%	0.00%	0.00%
1 Month Cumulative Return	5.68%	0.00%	0.00%	0.00%
3 Month Cumulative Return	6.53%	0.00%	0.00%	0.00%
6 Month Cumulative Return	12.70%	0.00%	0.00%	0.00%
1 Year Cumulative Return	17.79%	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	Feb-25	Jan-25
Cash	2.02%	11.58%
GOP IJARAH	85.94%	85.63%
Short Term Sukuk	11.44%	0.00%
Others Including Receivables	0.59%	2.79%

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)

	Feb-25	Jan-25
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	31.53	18.11	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.43	0.25	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	14.25	8.19	-	-	-

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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Peshawar

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Tel: 7270123-24-25 & 26

Investment Plans Summary Report for February 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	62,777.33	2	-	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	6,410.11	1	-	-
HBL Islamic Fixed Term Fund	Shariah Compliant Fixed Rate/Return	Very Low	1,872.86	1	-	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	5,154.61	5	2	3
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	766.21	2	-	-

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	(Rs. In million)					
						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	62,738	0	-	0	0	0
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	39	0	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	6,410	0	0	-	0	0
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	1,873	0	0	-	0	0
HBL Mehfooz Munafa Fund Plan III	HBL Mehfooz Munafa Fund	Fixed Rate	10-Jul-24	10-Jul-25	Very Low	1,563	0	-	-	0	0
HBL Mehfooz Munafa Fund Plan-7	HBL Mehfooz Munafa Fund	Fixed Rate	16-Oct-24	06-Mar-25	Very Low	3,592	0	-	-	0	0
HBL Islamic Asset Allocation Fund - Plan I	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	13-Jul-20	Perpetual	High	104	0	0	-	0	-
HBL Islamic Asset Allocation Fund - Plan II	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	05-Aug-22	Perpetual	High	662	0	0	-	-	-