

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

November 2021

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:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

ECONOMIC REVIEW

The Government expects GDP growth of 4.8% in FY22 on the back of higher economic activity. However, elevated international commodity prices pose risk of inflation exceeding SBP's target range of 7.0%-9.0% for FY22. The Government has taken several measures to dampen the inflationary shock for a more sustainable economic growth.

CAD for Oct-21 clocked in at USD 1.66bn, taking 4MFY22 CAD to USD 5.08bn (-4.7% of GDP), compared to a surplus of 1.31bn (1.4% of GDP) during the SPLY. This was primarily driven by a higher trade deficit as the growth in imports (up 61%) outstripped the growth in exports (up 31%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. This was partially offset by an increase in remittances, which increased to USD 10.6bn (up 11.9% YoY).

CPI for Nov-21 clocked in at 11.53% YoY, taking 5MFY22 average inflation to 9.32%, compared to 8.76% during the same period last year. On a MoM basis, the CPI increased by 2.98%, largely driven by an increase in food prices, which contributed 1.44% to MoM inflation. During Sep-21, LSM witnessed an increase of 1.19% YoY, taking 1QFY22 LSM growth to 5.15% YoY. The growth in LSM was largely driven by Automobiles (42.6%), Leather Products (13.9%), Iron and Steel Products (13.8%), and Paper & Board (13.1).

Moving ahead, we expect the economic recovery to continue on account of strong growth in agriculture and manufacturing sectors. Recent measures to curtail the rapid increase in CAD, along with expected foreign exchange inflows should ease some pressure on the local currency. Focus would remain on how the Government strikes a balance between achieving the desired economic growth rate, while keeping the external and fiscal accounts in check.

MONEY MARKET REVIEW

During Nov-21 SBP held the Monetary Policy meeting, wherein the Policy Rate was increased by 1.50% to 8.75%. During the period, SBP conducted two T-bills auctions with a target of PKR 1,100bn against maturity of PKR 995bn. Total accepted amount was PKR 334bn, whereby major amount was accepted in 3M tenor. The market had started eyeing increase in yields across the board, and therefore, participated at rates above the Discount Rate. Cut-off yield in the last T-Bills auction of the month was 8.5003% for 3M tenor, while bids in the 6M and 12M tenors were rejected.

SBP conducted Fixed PIBs auction with a target of PKR 100bn, whereby the cut-offs for 3Y, 5Y and 10Y were recorded at 11.34%, 11.59% and 11.79% respectively. During the month, secondary market yields increased sharply due to inflationary concerns and expectation of further monetary tightening.

SBP also conducted the GoP Ijarah Sukuk auction on 11-Nov-21, wherein the cut-off was -11bps from the weighted average T-bills rate and the total take-up in the variable rate was PKR 148bn, while the fixed coupon rate Ijarah was rejected. Going forward, we expect monetary tightening to continue, with another 75-100bps hike in the Policy Rate during FY22. However, we expect the subsequent adjustments to be smaller in magnitude.

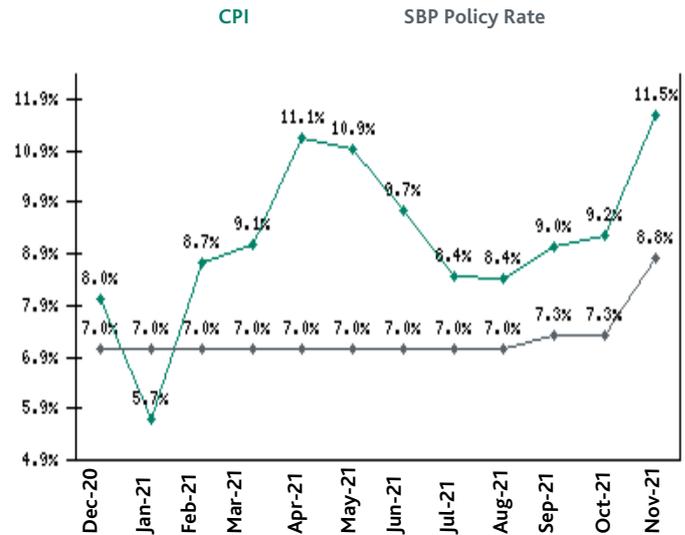
EQUITY MARKET REVIEW

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

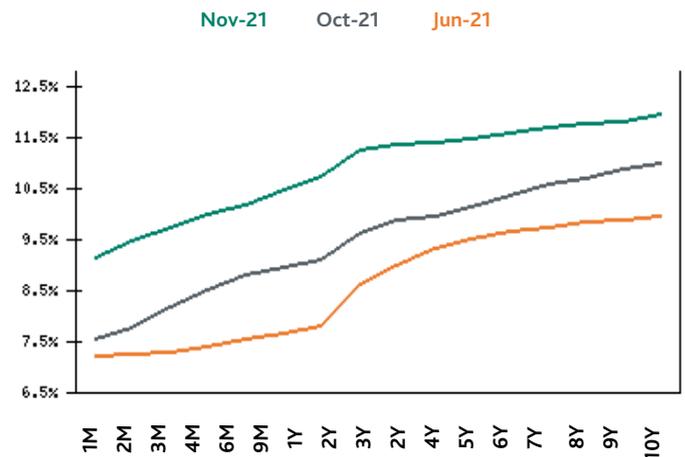
Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, "Omicron", along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

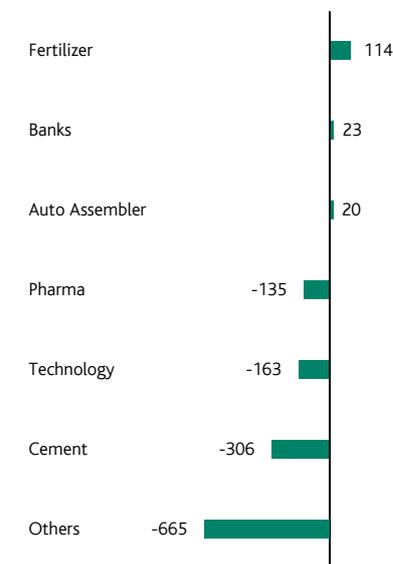
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
06	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
07	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	Medium	Principal at medium risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Balanced	High	Principal at high risk
14	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high 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 7.32% against the benchmark return of 7.88%. The under-performance is attributable to the fact that in the recently announced Monetary Policy Statement against the market expectations of 75bps to 100bps was increased by 150bps.

Fund size of HBL Money Market Fund decreased marginally by 0.04% to close at PKR 15,872mn compared to PKR 15,878mn in October, 2021. During the month, major changes in the asset allocation can be witnessed in Placements and Commercial Papers (9.72%, 9.48% vs. 0%, 4.59%) and Cash at bank (42.76% vs 56.58%). Weighted average time to maturity of the fund was reduced to 26 days from 18 days in October, 2021.

Going forward, we believe that there will be further monetary tightening to bring positive real interest rates but at a slower pace as evident in the recently announced statement as well.

FUND INFORMATION

Net Assets (PKR in mln)	15,872
Net Assets excluding Fund of Funds (PKR in mln)	15,829
NAV	106.1918
Launch Date	14-Jul-2010
Management Fee	0.20% to 0.45% p.a
Expense Ratio with Levies	0.31%
Expense Ratio without Levies	0.28%
Selling & Marketing expense	0.03%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	18

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	42.76%	56.58%
T-Bills	37.43%	38.17%
Commercial Paper	9.48%	4.59%
Placement with Banks & DFI	9.72%	0.00%
Others Including Receivables	0.61%	0.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.73%	99.73%

FUND RETURNS*

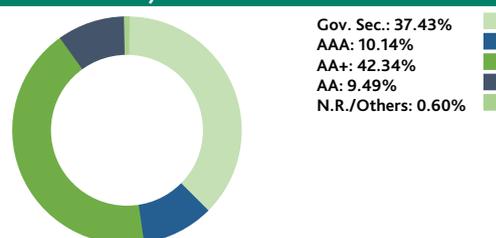
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.50%	7.90%
Year to Date Annualized Return	8.31%	7.06%
Calendar Year to Date Annualized Return	7.64%	6.89%
1 Month Annualized Return	7.32%	7.88%
3 Month Annualized Return	7.07%	7.30%
6 Month Annualized Return	8.17%	7.01%
1 Year Annualized Return	7.61%	6.86%
3 Years Annualized Return	10.34%	9.02%
5 Years Annualized Return	9.63%	7.74%

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

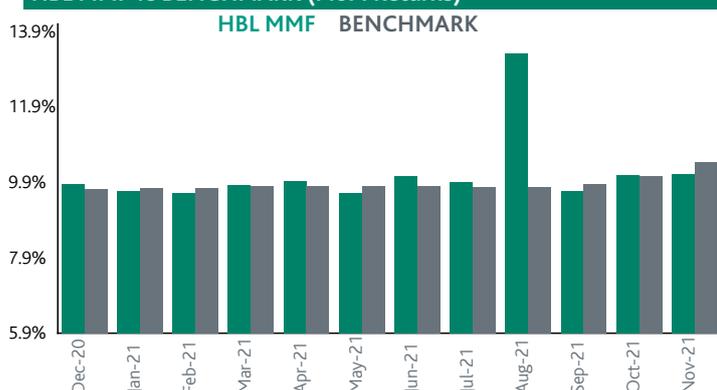
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

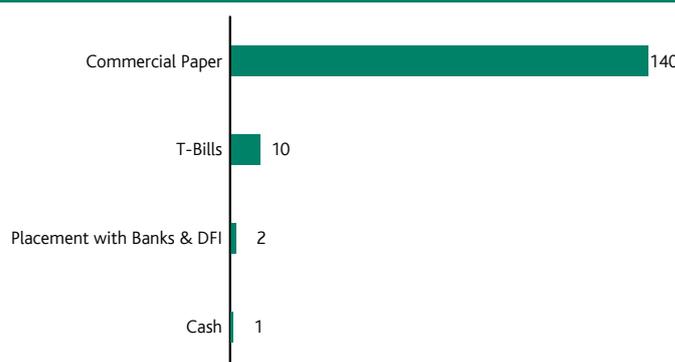
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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 7.32% against the benchmark return of 7.88%. The under-performance is attributable to the fact that in the recently announced Monetary Policy Statement against the market expectations of 75bps to 100bps was increased by 150bps.

Fund size of HBL-CF decreased by 5.27% to close at PKR 32,513mn compared to PKR 34,321mn in October, 2021. During the month, major changes in the asset allocation can be witnessed in T-bills (38.24% vs. 55.82%) and Cash at bank (48.24% vs 28.68%). Weighted average time to maturity of the fund was reduced to 8 days from 14 days in October, 2021.

Going forward, we believe that there will be further monetary tightening to bring positive real interest rates but at a slower pace as evident in the recently announced statement as well.

FUND INFORMATION

Net Assets (PKR in mln)	32,513
Net Assets excluding Fund of Funds (PKR in mln)	32,513
NAV	101.6838
Launch Date	13-Dec-2010
Management Fee	0.30% p.a
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.16%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	8

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	48.24%	28.68%
T-Bills	38.24%	55.82%
Commercial Paper	3.24%	3.04%
Placement with Banks & DFI	9.82%	8.70%
Others Including Receivables	0.46%	3.76%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

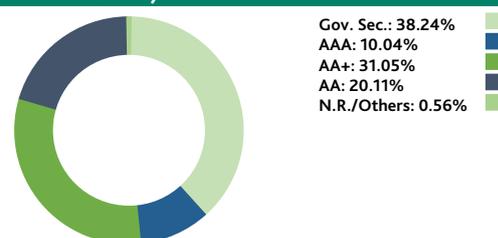
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.93%	7.44%
Year to Date Annualized Return	8.55%	7.06%
Calendar Year to Date Annualized Return	7.81%	6.89%
1 Month Annualized Return	7.32%	7.88%
3 Month Annualized Return	7.67%	7.30%
6 Month Annualized Return	8.38%	7.01%
1 Year Annualized Return	7.78%	6.86%
3 Years Annualized Return	10.74%	9.02%
5 Years Annualized Return	10.12%	7.70%

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

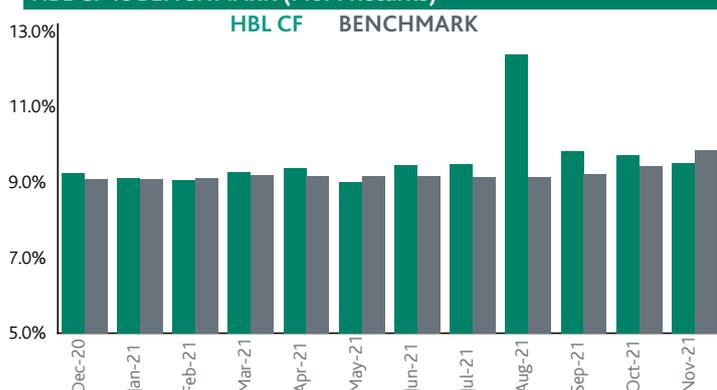
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

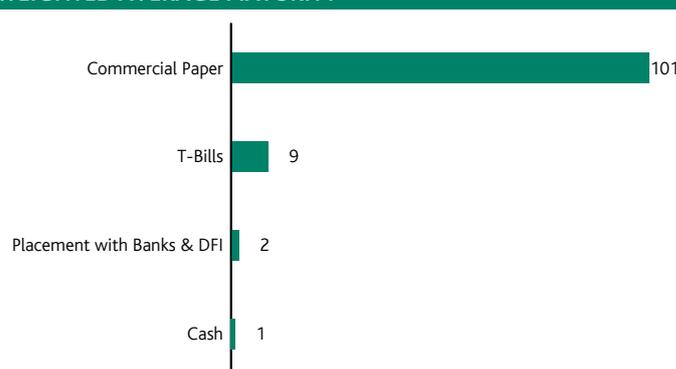
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 8.18% against the benchmark return of 9.33%. Fund size of HBLIF decreased by 38.77% to close at PKR 4,131mn compared to PKR 6,747mn in October, 2021.

During the month, the Fund Manager (FM) increased the exposure in TFCs/ Sukuk, CPs alongside increasing exposure in Spread Transactions. This assisted the FM to augment the returns of the fund while keeping a check on the overall duration of the Fund. Asset Allocations at the end of the month for different asset classes were composed of Cash at bank, MTS/ Spread Transactions, TFC/ Sukuk T-bills and Commercial Papers to the tune of 34.91%, 31.81%, 14.79%, 9.17% and 6.61%.

During the month, the duration of the fund increased to 187 days from 97 days in October, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	4,131
Net Assets excluding Fund of Funds (PKR in mln)	4,107
NAV	115.6559
Launch Date	17-Mar-2007
Management Fee	0.75% - 1.00% p.a
Expense Ratio with Levies	0.85%
Expense Ratio without Levies	0.78%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	187

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	34.91%	62.42%
MTS / Spread Transaction	31.76%	16.80%
TFCs / Sukuks	14.79%	6.90%
T-Bills	9.17%	10.38%
Commercial Paper	6.61%	1.84%
Others Including Receivables	2.76%	1.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.42%	99.87%

FUND RETURNS*

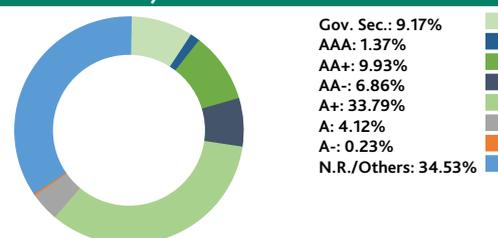
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.89%	9.99%
Year to Date Annualized Return	10.99%	8.15%
Calendar Year to Date Annualized Return	8.76%	7.86%
1 Month Annualized Return	8.18%	9.33%
3 Month Annualized Return	8.39%	8.53%
6 Month Annualized Return	10.63%	8.08%
1 Year Annualized Return	8.50%	7.82%
3 Years Annualized Return	11.42%	9.90%
5 Years Annualized Return	9.87%	8.66%

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

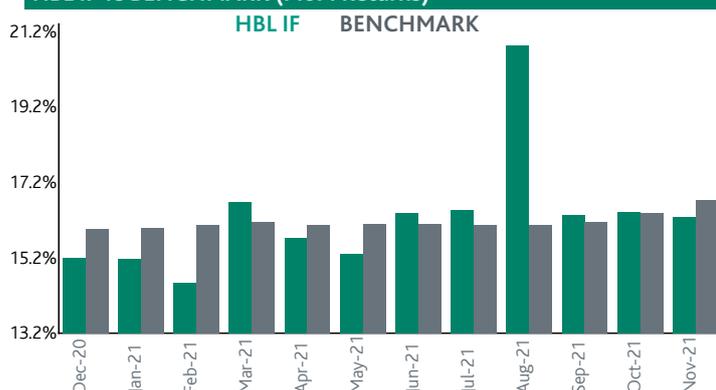
INVESTMENT COMMITTEE

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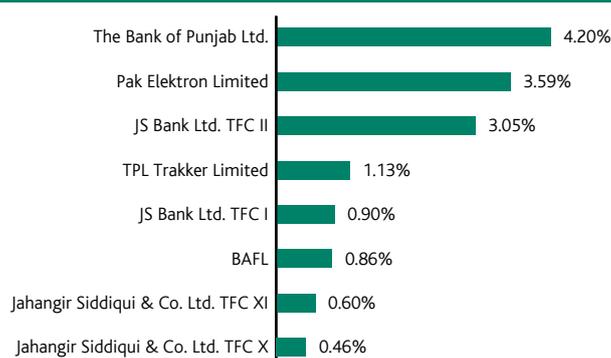
ASSET QUALITY (% Total Assets)



HBL 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 non-compliant disclosure sheet and latest financial statements.

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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 -1.42% against the benchmark return of 9.28%. The under-performance is attributable to the fact that in the recently announced Monetary Policy Statement against the market expectations of 75bps to 100bps was increased by 150bps. This further added to the exacerbation and the yields offered on PIBs increased between 2% - 3% since previous Monetary Policy Statement in September 2021.

Fund size of HBL-GSF decreased by 6.62% to close at PKR 917mn compared to PKR 982mn in October, 2021. During the month, exposure in T-bills was eliminated, and the same was diverted towards Commercial Papers and Floating Rate PIBs. Asset allocation at month end comprised of PIBs 64.96%, Cash at bank 22.23%, TFCs/ Sukuk 5.56% and Commercial Paper 5.13%. Weighted average time to maturity of the fund was increased to 1,448 days from 1,350 days in October, 2021.

Going forward, we believe that there will be further monetary tightening to bring positive real interest rates but at a slower pace as evident in the recently announced statement as well.

FUND INFORMATION

Net Assets (PKR in mln)	917
Net Assets excluding Fund of Funds (PKR in mln)	917
NAV	116.6907
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.98%
Expense Ratio without Levies	0.90%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,448

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	22.23%	30.88%
TFCs / Sukuks	5.56%	4.29%
T-Bills	0.00%	16.46%
Commercial Paper	5.13%	0.00%
PIBs	64.96%	47.05%
Others Including Receivables	2.12%	1.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

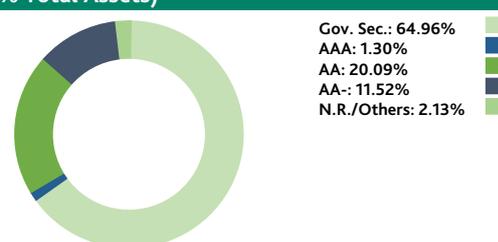
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.18%	9.13%
Year to Date Annualized Return	8.80%	8.04%
Calendar Year to Date Annualized Return	7.69%	7.75%
1 Month Annualized Return	-1.42%	9.28%
3 Month Annualized Return	1.33%	8.44%
6 Month Annualized Return	8.48%	7.96%
1 Year Annualized Return	7.27%	7.70%
3 Years Annualized Return	11.37%	9.75%
5 Years Annualized Return	10.00%	8.49%

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

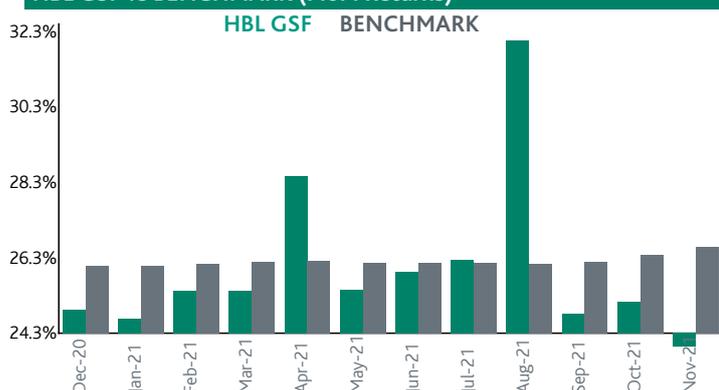
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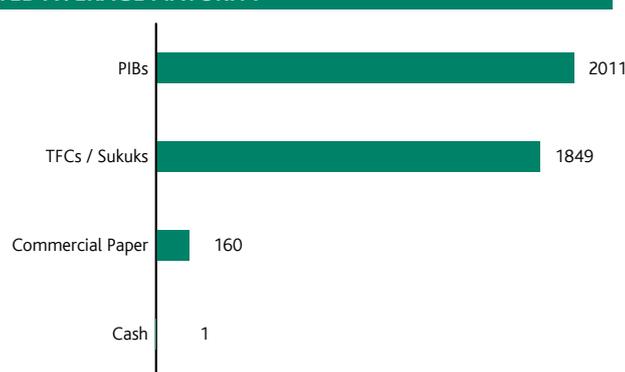
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -2.94% during Nov, 2021 against the benchmark return of -1.46%. Fund size of HBL MAF decreased by 0.98% to close at PKR 202mn compared to PKR 204mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 66.49% invested in equities.

FUND INFORMATION

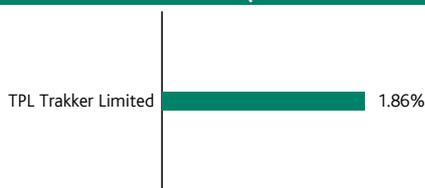
Net Assets (PKR in mln)	202
NAV	108.3472
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.72%
Expense Ratio without Levies	1.59%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

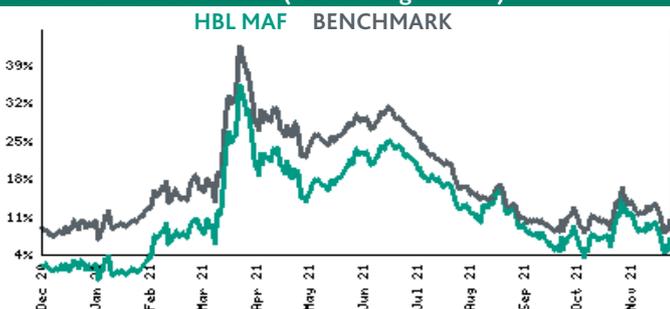
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



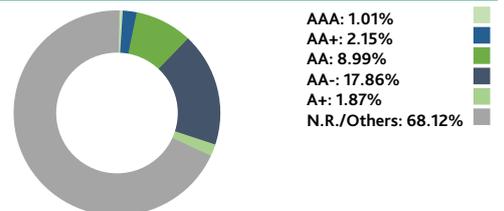
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	18.89%	19.40%
Stock / Equities	66.49%	67.45%
TFCs / Sukuks	1.86%	1.95%
Commercial Paper	11.13%	8.96%
Others Including Receivables	1.63%	2.24%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	221.35%	202.74%
Year to Date Return (Cumulative)	-3.90%	-2.16%
Calendar Year to Date Return (Cumulative)	1.33%	4.35%
1 Month Cumulative Return	-2.94%	-1.46%
3 Month Cumulative Return	-5.85%	-2.52%
6 Month Cumulative Return	-4.64%	-2.73%
1 Year Cumulative Return	5.38%	9.25%
3 Year Cumulative Return	9.94%	20.93%
5 Year Cumulative Return	12.71%	24.11%
Standard Deviation**	12.58%	9.69%

*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)

	Nov-21	Oct-21
Commercial Banks	22.83%	19.53%
Cement	8.33%	10.81%
Oil & Gas Exploration Companies	5.84%	4.79%
Technology & Communication	5.34%	5.64%
Engineering	4.30%	4.43%
Others	19.85%	22.25%

TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	7.37%
United Bank Limited	5.65%
Lucky Cement Ltd	3.85%
Mari Petroleum Company Ltd	3.38%
Mughal Iron & Steel Inds Ltd	2.78%
Bank Al-Falah Ltd	2.37%
Maple Leaf Cement Factory Ltd	2.14%
Faysal Bank Limited	2.12%
Standard Chartered Bank (Pakistan) Ltd	2.06%
MCB Bank Ltd	2.05%

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 -4.98% during Nov, 2021 against the benchmark return of -2.75%. Fund size of HBLSF decreased by 9.43% to close at PKR 855mn compared to PKR 944mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 94.03% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	855
Net Assets excluding Fund of Funds (PKR in mln)	855
NAV	96.7691
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.99%
Expense Ratio without Levies	1.86%
Selling & Marketing expense	0.44%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	4.78%	4.90%
Stock / Equities	94.03%	91.47%
Others Including Receivables	1.19%	3.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Commercial Banks	25.48%	21.04%
Cement	13.67%	15.11%
Technology & Communication	12.31%	12.31%
Insurance	7.34%	6.77%
Oil & Gas Exploration Companies	4.80%	5.11%
Others	30.43%	31.13%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	178.13%	260.14%
Year to Date Return (Cumulative)	-13.68%	-5.60%
Calendar Year to Date Return (Cumulative)	-6.96%	2.66%
1 Month Cumulative Return	-4.98%	-2.75%
3 Month Cumulative Return	-14.06%	-6.22%
6 Month Cumulative Return	-13.57%	-7.78%
1 Year Cumulative Return	-1.86%	8.91%
3 Year Cumulative Return	-7.69%	8.82%
5 Year Cumulative Return	-10.86%	3.26%
Standard Deviation**	17.27%	15.07%

*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)

United Bank Limited	6.53%
TPL Trakker Limited	6.43%
Habib Bank Ltd	5.95%
Attock Cement Pakistan Ltd	5.14%
IGI Holdings Limited	5.05%
Lucky Cement Ltd	4.87%
Standard Chartered Bank (Pakistan) Ltd	4.78%
The Organic Meat Company Limited	3.44%
Mughal Iron & Steel Inds Ltd	3.14%
Maple Leaf Cement Factory Ltd	2.77%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -1.99% during Nov, 2021 against the benchmark return of -2.75%. Fund size of HBL-EF decreased by 3.43% to close at PKR 647mn compared to PKR 670mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 94.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	647
NAV	10.4537
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.84%
Expense Ratio without Levies	1.70%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	3.58%	3.54%
Stock / Equities	94.59%	93.51%
Others Including Receivables	1.83%	2.95%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Oil & Gas Exploration Companies	47.05%	49.44%
Oil & Gas Marketing Companies	21.78%	22.35%
Refinery	14.40%	10.75%
Power Generation & Distribution	11.36%	10.97%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	18.46%	104.00%
Year to Date Return (Cumulative)	-12.78%	-5.60%
Calendar Year to Date Return (Cumulative)	-8.07%	2.66%
1 Month Cumulative Return	-1.99%	-2.75%
3 Month Cumulative Return	-9.19%	-6.22%
6 Month Cumulative Return	-14.59%	-7.78%
1 Year Cumulative Return	-2.27%	8.91%
3 Year Cumulative Return	-24.33%	8.82%
5 Year Cumulative Return	-22.59%	3.26%
Standard Deviation**	18.00%	15.07%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	16.24%
Oil & Gas Development Co Ltd	14.94%
Pakistan Petroleum Ltd	11.77%
Mari Petroleum Company Ltd	11.34%
National Refinery Ltd	10.04%
Hub Power Company Ltd	9.52%
Pakistan Oilfields Ltd	9.00%
Sui Northern Gas Pipeline Ltd	3.96%
Attock Refinery Ltd	3.69%
Kot Addu Power Company Ltd	1.84%

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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 -5.97% during Nov, 2021 against the benchmark return of -2.41%. Fund size of HBL-EQF decreased by 8.97% to close at PKR 1,523mn compared to PKR 1,673mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 95.69% invested in equities.

FUND INFORMATION

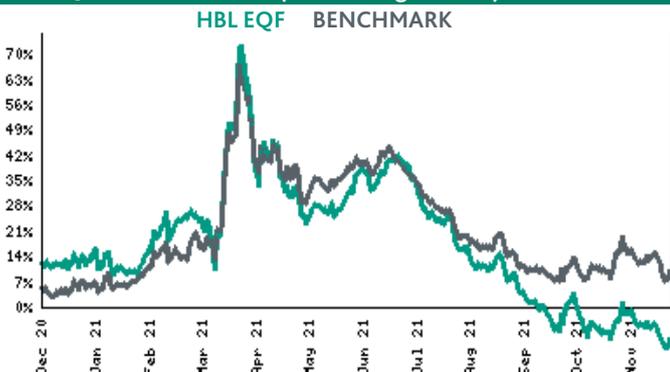
Net Assets (PKR in mln)	1,523
Net Assets excluding Fund of Funds (PKR in mln)	1,486
NAV	108.7325
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.97%
Expense Ratio without Levies	1.82%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL EQF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	4.02%	1.81%
Stock / Equities	95.69%	96.26%
Others Including Receivables	0.29%	1.93%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.54%	97.84%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Commercial Banks	22.44%	18.38%
Cement	14.61%	15.71%
Technology & Communication	14.18%	14.14%
Insurance	11.15%	10.88%
Textile Composite	5.05%	6.94%
Others	28.26%	30.21%

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	214.48%	290.87%
Year to Date Return (Cumulative)	-22.30%	-4.82%
Calendar Year to Date Return (Cumulative)	-16.90%	3.01%
1 Month Cumulative Return	-5.97%	-2.41%
3 Month Cumulative Return	-18.94%	-4.95%
6 Month Cumulative Return	-20.65%	-5.90%
1 Year Cumulative Return	-9.64%	9.75%
3 Year Cumulative Return	0.02%	11.30%
5 Year Cumulative Return	-0.55%	5.75%
Standard Deviation**	20.88%	14.45%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.69%
Attock Cement Pakistan Ltd	8.65%
Standard Chartered Bank (Pakistan) Ltd	8.46%
IGI Holdings Limited	7.70%
Habib Bank Ltd	7.19%
United Bank Limited	6.31%
Lucky Cement Ltd	4.42%
Pakistan State Oil Company Ltd	3.77%
The Organic Meat Company Limited	3.62%
National Refinery Ltd	3.17%

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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 -4.47% during Nov, 2021 against the benchmark return of -2.41% as SNGP gained 8.34% and PSO lost -5.68%. Fund size of HBL GF(A) decreased by 4.47% to close at PKR 5,837mn compared to PKR 6,110mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 91.19% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,837
NAV	20.5893
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.02%
Expense Ratio without Levies	0.93%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	5.33%	4.88%
Stock / Equities	91.19%	91.42%
T-Bills	3.27%	3.47%
Others Including Receivables	0.21%	0.23%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Oil & Gas Marketing Companies	91.19%	91.42%

FUND RETURNS*

HBL GF(A) BENCHMARK

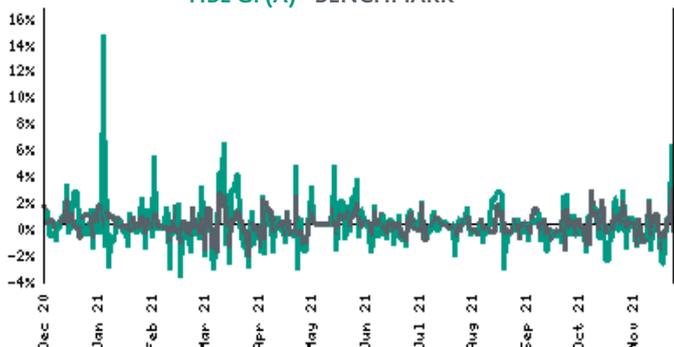
Cumulative Return Since Inception	-19.29%	7.54%
Year to Date Return (Cumulative)	-14.71%	-4.82%
Calendar Year to Date Return (Cumulative)	-10.10%	3.01%
1 Month Cumulative Return	-4.47%	-2.41%
3 Month Cumulative Return	-12.16%	-4.95%
6 Month Cumulative Return	-19.84%	-5.90%
1 Year Cumulative Return	-3.93%	9.75%
3 Year Cumulative Return	-17.98%	11.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.02%	14.45%

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

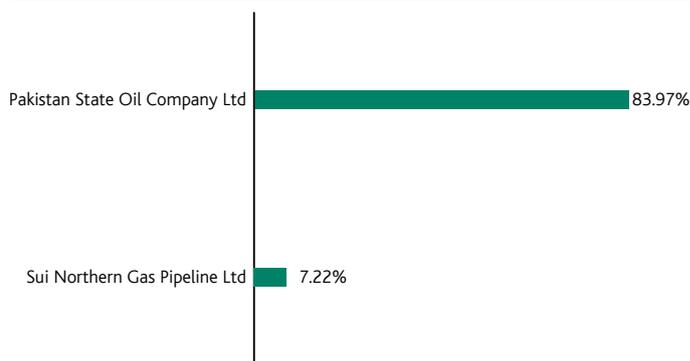
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -2.68% during Nov, 2021 against the benchmark return of -2.41%. Fund size of HBL GF(B) decreased by 1.62% to close at PKR 1,577mn compared to PKR 1,603mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 83.50% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,577
NAV	17.2453
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.89%
Expense Ratio without Levies	1.74%
Selling & Marketing expense	0.44%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	14.75%	13.68%
Stock / Equities	83.50%	82.32%
Others Including Receivables	1.75%	4.00%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Commercial Banks	21.90%	18.79%
Cement	11.62%	14.09%
Technology & Communication	10.35%	10.78%
Insurance	5.91%	6.15%
Engineering	5.52%	3.37%
Others	28.20%	29.14%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-7.49%	7.54%
Year to Date Return (Cumulative)	-13.37%	-4.82%
Calendar Year to Date Return (Cumulative)	-5.54%	3.01%
1 Month Cumulative Return	-2.68%	-2.41%
3 Month Cumulative Return	-12.16%	-4.95%
6 Month Cumulative Return	-13.21%	-5.90%
1 Year Cumulative Return	-0.57%	9.75%
3 Year Cumulative Return	-5.53%	11.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.84%	14.45%

*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)

United Bank Limited	6.01%
Habib Bank Ltd	5.72%
TPL Trakker Limited	5.30%
Attock Cement Pakistan Ltd	4.41%
Lucky Cement Ltd	4.13%
Standard Chartered Bank (Pakistan) Ltd	3.95%
IGI Holdings Limited	3.87%
The Organic Meat Company Limited	2.96%
Mughal Iron & Steel Inds Ltd	2.63%
Pakistan State Oil Company Ltd	2.55%

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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 -4.78% during Nov, 2021 against the benchmark return of -2.41% as SNGP gained 8.34% and PSO lost -5.68%. Fund size of HBL IF(A) decreased by 4.77% to close at PKR 2,115mn compared to PKR 2,221mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 91.64% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,115
NAV	7.4446
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.04%
Expense Ratio without Levies	0.95%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

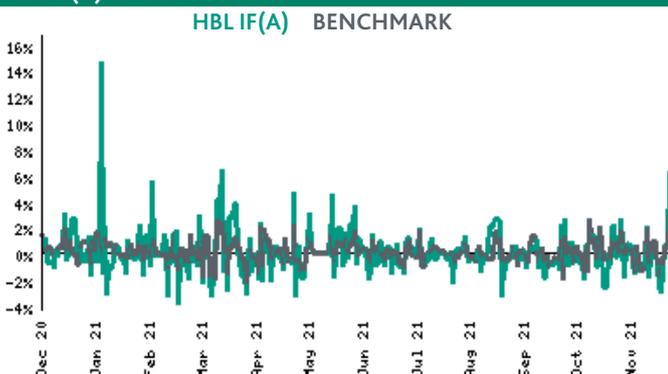
***Conversion from Closed-End to Open-End Fund

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	5.58%	0.51%
Stock / Equities	91.64%	91.86%
T-Bills	2.58%	2.66%
Others Including Receivables	0.20%	4.97%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Oil & Gas Marketing Companies	91.64%	91.86%

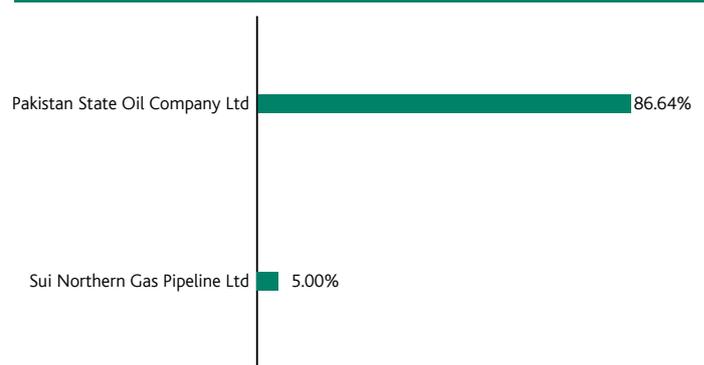
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-18.10%	7.54%
Year to Date Return (Cumulative)	-15.13%	-4.82%
Calendar Year to Date Return (Cumulative)	-10.61%	3.01%
1 Month Cumulative Return	-4.78%	-2.41%
3 Month Cumulative Return	-12.36%	-4.95%
6 Month Cumulative Return	-20.40%	-5.90%
1 Year Cumulative Return	-4.44%	9.75%
3 Year Cumulative Return	-17.53%	11.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.26%	14.45%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

The objective of HBL 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 -3.04% during Nov, 2021 against the benchmark return of -2.41%. Fund size of HBL IF(B) decreased by 1.40% to close at PKR 1,193mn compared to PKR 1,210mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 87.94% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,193
NAV	8.7823
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.91%
Expense Ratio without Levies	1.77%
Selling & Marketing expense	0.44%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	9.48%	9.56%
Stock / Equities	87.94%	86.18%
Others Including Receivables	2.58%	4.26%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Commercial Banks	20.91%	17.88%
Cement	15.68%	17.83%
Technology & Communication	10.80%	11.06%
Engineering	6.47%	4.54%
Insurance	6.07%	6.26%
Others	28.01%	28.61%

FUND RETURNS*

HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-9.50%	7.54%
Year to Date Return (Cumulative)	-14.12%	-4.82%
Calendar Year to Date Return (Cumulative)	-6.92%	3.01%
1 Month Cumulative Return	-3.04%	-2.41%
3 Month Cumulative Return	-12.31%	-4.95%
6 Month Cumulative Return	-14.05%	-5.90%
1 Year Cumulative Return	-1.97%	9.75%
3 Year Cumulative Return	-7.61%	11.30%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.96%	14.45%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.21%
Attock Cement Pakistan Ltd	6.20%
TPL Trakker Limited	5.48%
Habib Bank Ltd	5.31%
Lucky Cement Ltd	4.95%
Standard Chartered Bank (Pakistan) Ltd	4.11%
IGI Holdings Limited	4.03%
Mughal Iron & Steel Inds Ltd	3.79%
The Organic Meat Company Limited	3.05%
Maple Leaf Cement Factory Ltd	2.80%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 6.42% in the month of November, 2021. During the month, the fund size increased to PKR 290mn compared to PKR 285mn in October, 2021, while weighted average maturity of the fund stood at 25 days.

DEBT SUB FUND: The fund posted a return of 3.69% in the month of November, 2021. During the month, the fund size increased to PKR 201mn compared to PKR 200mn in October, 2021, while weighted average maturity of the fund stood at 221 days.

EQUITY SUB FUND: The fund posted a return of -4.00% in the month of November, 2021. During the month, the fund size decreased to PKR 198mn compared to PKR 204mn in October, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	290	201	198
NAV	192.5424	221.8369	385.5121
WAM (Days)	25	221	N/A
Expense Ratio with Levies	0.82%	0.83%	1.03%
Expense Ratio without Levies	0.72%	0.73%	0.93%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.28%	12.22%	285.51%
Year to Date Return (Cumulative)	7.16%	6.92%	-11.04%
Calendar Year to Date Return (Cumulative)	6.28%	7.35%	-3.64%
1 Month Cumulative Return	6.42%	3.69%	-4.00%
3 Month Cumulative Return	6.57%	2.02%	-10.71%
6 Month Cumulative Return	6.92%	6.58%	-12.00%
1 Year Cumulative Return	6.21%	7.12%	2.51%
3 Year Cumulative Return	9.18%	12.08%	5.56%
5 Year Cumulative Return	8.02%	9.73%	4.45%
Standard Deviation**	1.35%	6.76%	17.72%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-21	Oct-21
Cash	80.28%	0.86%
TFCs / Sukuks	8.57%	0.00%
T-Bills	0.00%	90.33%
Commercial Paper	9.41%	7.48%
Others Including Receivables	1.74%	1.33%

Debt Sub Fund

Cash	58.47%	25.27%
TFCs / Sukuks	30.63%	16.24%
Commercial Paper	9.19%	7.73%
Others Including Receivables	1.71%	50.76%

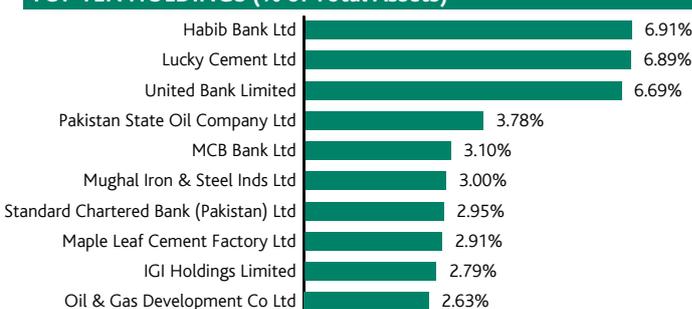
Equity Sub Fund

Cash	1.40%	0.98%
Stock / Equities	96.01%	96.62%
Others Including Receivables	2.59%	2.40%

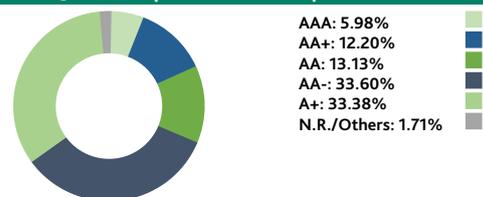
SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Commercial Banks	28.27%	22.73%
Cement	13.20%	15.78%
Technology & Communication	8.92%	9.29%
Oil & Gas Exploration Companies	7.62%	7.95%
Engineering	5.54%	5.10%
Others	32.46%	35.77%

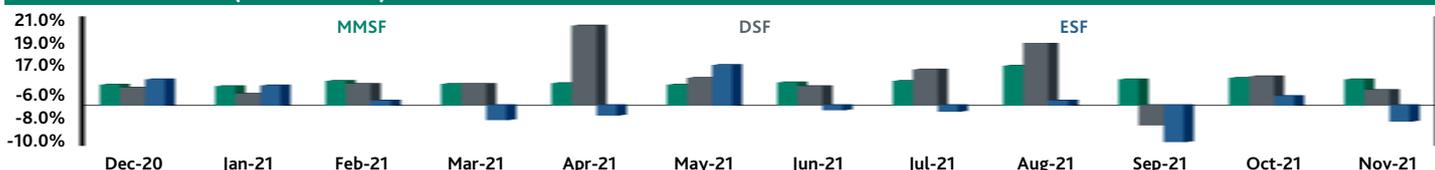
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.49% during the month of November, 2021 against the benchmark return of 0.07%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -4.46% during the month of November, 2021 against the benchmark return of -1.56%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Nov-21	Oct-21
Cash	1.73%	0.77%
Fixed Income Funds	81.17%	81.63%
Equity Funds	16.58%	16.96%
Others Including Receivables	0.52%	0.64%
AAP		
Cash	1.58%	1.80%
Fixed Income Funds	24.55%	23.28%
Equity Funds	72.79%	73.95%
Others Including Receivables	1.08%	0.97%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	72	35
NAV	113.4439	96.5809
Expense Ratio with Levies	0.51%	0.67%
Expense Ratio without Levies	0.50%	0.65%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	27.54%	35.57%
Year to Date Return (Cumulative)	-1.53%	1.46%
Calendar Year to Date Return (Cumulative)	2.58%	5.95%
1 Month Cumulative Return	-0.49%	0.07%
3 Month Cumulative Return	-2.45%	0.50%
6 Month Cumulative Return	-0.72%	1.68%
1 Year Cumulative Return	4.09%	7.79%
3 Year Cumulative Return	20.79%	28.07%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	1.92%	27.24%
Year to Date Return (Cumulative)	-16.57%	-2.76%
Calendar Year to Date Return (Cumulative)	-8.89%	4.45%
1 Month Cumulative Return	-4.46%	-1.56%
3 Month Cumulative Return	-14.70%	-3.09%
6 Month Cumulative Return	-15.08%	-3.55%
1 Year Cumulative Return	-6.16%	8.56%
3 Year Cumulative Return	-0.14%	25.27%

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



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 7.43% against the benchmark return of 3.20% and this resulted in the outperformance of 4.23%.

Fund size of HBL Islamic Money Market Fund decreased by 0.37% to close at PKR 11,815mn compared to PKR 11,859mn in October, 2021. During the month, major changes in the asset allocation can be witnessed in Islamic Commercial Papers/ Short Term Sukuk (19.08% vs. 11.53%) and Cash at bank (79.96% vs 74.08%). Weighted average time to maturity of the fund was 26 days from 13 days in October, 2021.

Going forward, we believe that there will be further monetary tightening to bring positive real interest rates but at a slower pace as evident in the recently announced statement as well. This will bode well for the investors of the fund as their amount will be deployed at a higher profit rate.

FUND INFORMATION

Net Assets (PKR in mln)	11,815
Net Assets excluding Fund of Funds (PKR in mln)	11,815
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% to 0.30% p.a
Expense Ratio with Levies	0.15%
Expense Ratio without Levies	0.13%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	26

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	79.96%	74.08%
TFCs / Sukuks	4.99%	5.05%
Commercial Paper	14.09%	6.48%
Placement with Banks & DFI	0.00%	13.56%
Others Including Receivables	0.96%	0.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

HBL IMMF BENCHMARK

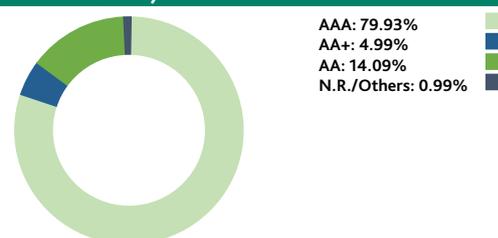
Annualized Return Since Inception	10.20%	5.08%
Year to Date Annualized Return	7.76%	3.24%
Calendar Year to Date Annualized Return	7.20%	3.17%
1 Month Annualized Return	7.43%	3.20%
3 Month Annualized Return	7.23%	3.20%
6 Month Annualized Return	7.64%	3.20%
1 Year Annualized Return	7.19%	3.18%
3 Years Annualized Return	9.68%	4.11%
5 Years Annualized Return	8.27%	3.52%

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

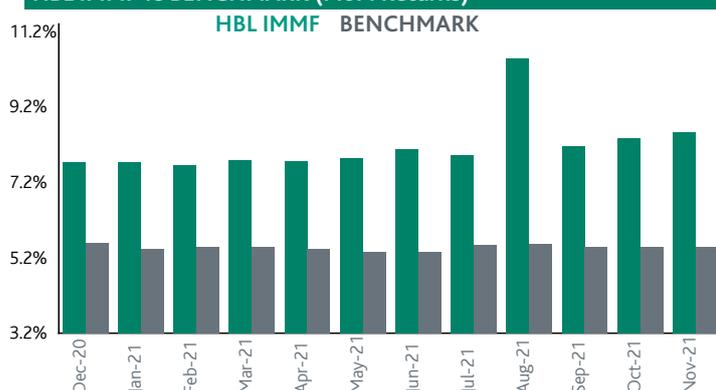
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

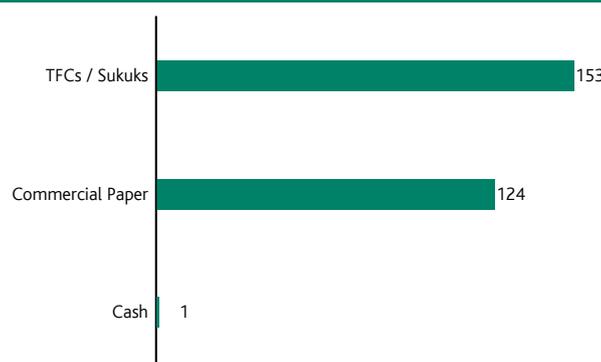
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 5.24% against the benchmark return of 3.13%. Fund size of HBL-IIF increased by 7.19% to close at PKR 1,447mn compared to PKR 1,350mn in October, 2021.

During the period under review, the Fund Manager deployed the excess liquidity available at hand in Short and Medium Term Sukuk and Islamic Commercial Paper (ICP) to augment the returns. At the end of the month, asset allocation in cash at bank, Sukuk and ICP were recorded at 35.22%, 33.50% and 30.46% respectively.

At month end, the time to maturity of the fund increased to 503 days from 358 days in October, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	1,447
Net Assets excluding Fund of Funds (PKR in mln)	1,394
NAV	106.2517
Launch Date	28-May-2014
Management Fee	1.00% to 1.3850% p.a.
Expense Ratio with Levies	0.86%
Expense Ratio without Levies	0.77%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	503

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	35.22%	55.52%
TFCs / Sukuks	33.50%	22.80%
Commercial Paper	30.46%	18.26%
Others Including Receivables	0.82%	3.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.33%	96.09%

FUND RETURNS*

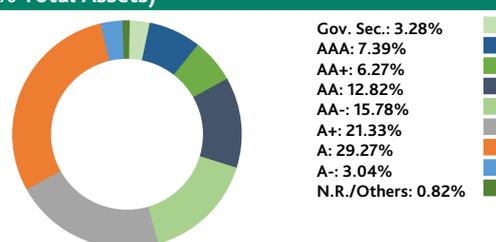
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.86%	4.42%
Year to Date Annualized Return	10.55%	3.14%
Calendar Year to Date Annualized Return	8.30%	3.17%
1 Month Annualized Return	5.24%	3.13%
3 Month Annualized Return	6.32%	3.16%
6 Month Annualized Return	9.98%	3.13%
1 Year Annualized Return	8.10%	3.19%
3 Years Annualized Return	9.19%	4.57%
5 Years Annualized Return	8.54%	3.77%

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

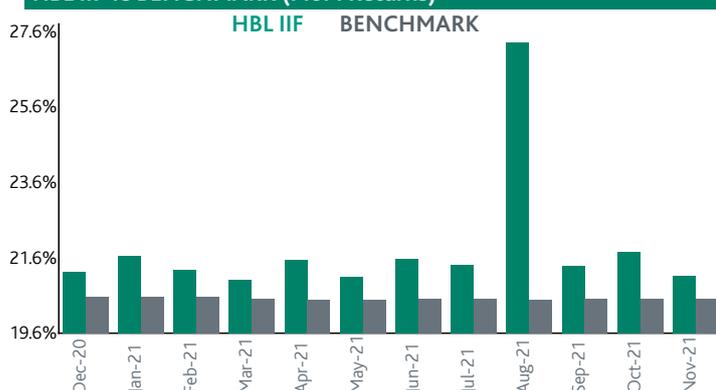
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Pak Elektron Limited	7.92%
Agha Steel Industries Limited	6.23%
OBS AGP (Pvt.) Ltd.	4.95%
Hub Power Holding Co. Ltd. 12-11-20-3	3.91%
Dubai Islamic Bank Ltd. Sukuk I	3.68%
GoP Ijarah Sukuk	3.28%
Ghani Gases Ltd. Sukuk	3.03%
Hub Power Co. Ltd.	2.36%
TPL Trakker Limited	2.05%

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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 -0.72% during Nov, 2021 against the benchmark return of -0.29%. Fund size of HBL IAAF decreased by 1.32% to close at PKR 375mn compared to PKR 380mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 29.41% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	375
NAV	113.0787
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.52%
Expense Ratio without Levies	1.42%
Selling & Marketing expense	0.27%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20-3	9.59%
OBS AGP (Pvt.) Ltd.	9.20%
Agha Steel Industries Limited	8.63%
GOPIS-20-30-04-2020	6.97%
TPL Trakker Limited	3.42%
International Brands Ltd.	0.54%

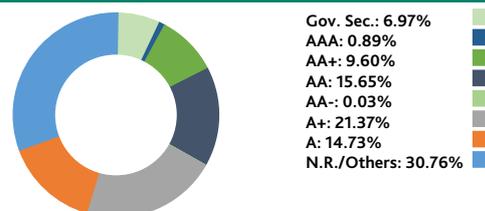
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	13.07%	10.77%
Stock / Equities	29.41%	28.47%
TFCs / Sukuks	31.38%	31.37%
Gov. Backed/Guaranteed Sec.	6.97%	11.99%
Commercial Paper	17.82%	14.08%
Others Including Receivables	1.35%	4.13%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	32.34%	30.36%
Year to Date Return (Cumulative)	0.10%	-0.14%
Calendar Year to Date Return (Cumulative)	3.70%	3.09%
1 Month Cumulative Return	-0.72%	-0.29%
3 Month Cumulative Return	-2.06%	-0.77%
6 Month Cumulative Return	0.14%	-0.76%
1 Year Cumulative Return	5.93%	5.44%
3 Year Cumulative Return	15.93%	13.94%
5 Year Cumulative Return	22.23%	18.30%
Standard Deviation**	5.61%	4.53%

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

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cement	6.59%	8.20%
Oil & Gas Exploration Companies	4.28%	3.58%
Commercial Banks	3.49%	2.25%
Pharmaceuticals	2.96%	3.07%
Engineering	2.32%	1.97%
Others	9.77%	9.40%

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	2.90%
Lucky Cement Ltd	2.45%
Mari Petroleum Company Ltd	2.08%
Maple Leaf Cement Factory Ltd	2.02%
Mughal Iron & Steel Inds Ltd	1.62%
Pakistan State Oil Company Ltd	1.49%
Unity Foods Limited	1.18%
The Organic Meat Company Limited	1.09%
Attock Cement Pakistan Ltd	1.08%
Hub Power Company Ltd	1.04%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of -0.67% during Nov, 2021 against the benchmark return of 0.19%. Fund size of HBL-IAAF P1 increased by 1.23% to close at PKR 2,637mn in October, 2021. The return posted were lower as the fund had exposure in Fixed Rate GoP Ijarah Sukuk and the yield on the same increased considerably as the market was expecting a hike of 75bps to 100bps. However, against the consensus the increase was considerably higher i.e. 150bps.

During the month, minimal changes were witnessed in the asset allocation of the fund on account of changes in the price, however, no changes were made in the asset allocation.

The Fund Manager is actively looking out for opportunities to augment the returns by increasing corporate exposure.

FUND INFORMATION

Net Assets (PKR in mln)	2,637
NAV	102.9833
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.14%
Expense Ratio without Levies	0.12%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	13.37%	10.33%
TFCs / Sukuks	39.36%	40.51%
Gov. Backed/Guaranteed Sec.	45.72%	46.93%
Others Including Receivables	1.55%	2.23%

FUND RETURNS*

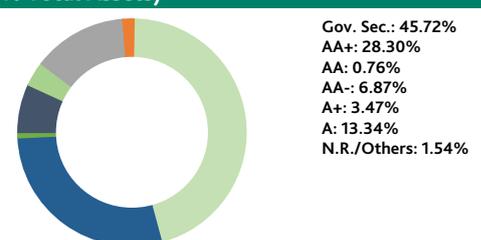
	HBL IAAF-I	BENCHMARK
Cumulative Return Since Inception	10.17%	3.24%
Year to Date Return (Cumulative)	2.56%	0.89%
Calendar Year to Date Return (Cumulative)	6.82%	1.95%
1 Month Cumulative Return	-0.67%	0.19%
3 Month Cumulative Return	1.10%	0.55%
6 Month Cumulative Return	3.28%	1.08%
1 Year Cumulative Return	7.56%	2.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

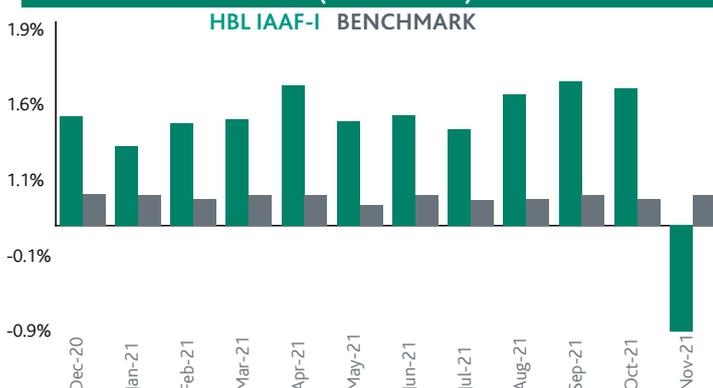
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

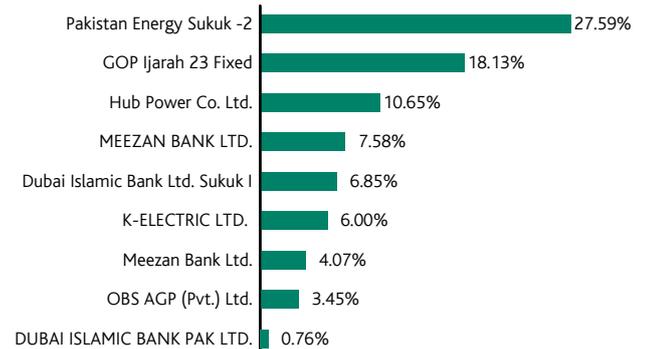
ASSET QUALITY (% Total Assets)



HBL IAAF-I 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 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 -3.23% during Nov, 2021 against the benchmark return of -1.81%. Fund size of HBLISF decreased by 5.06% to close at PKR 619mn compared to PKR 652mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 95.86% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	619
Net Assets excluding Fund of Funds (PKR in mln)	619
NAV	109.8963
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.00%
Expense Ratio without Levies	1.85%
Selling & Marketing expense	0.44%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	3.34%	0.06%
Stock / Equities	95.86%	91.11%
Others Including Receivables	0.80%	8.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cement	18.98%	21.38%
Oil & Gas Exploration Companies	15.99%	14.88%
Commercial Banks	9.18%	6.40%
Engineering	8.15%	6.10%
Oil & Gas Marketing Companies	6.82%	4.99%
Others	36.74%	37.36%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	169.60%	261.26%
Year to Date Return (Cumulative)	-11.36%	-4.45%
Calendar Year to Date Return (Cumulative)	-6.18%	2.87%
1 Month Cumulative Return	-3.23%	-1.81%
3 Month Cumulative Return	-11.57%	-5.71%
6 Month Cumulative Return	-12.58%	-7.03%
1 Year Cumulative Return	0.36%	10.39%
3 Year Cumulative Return	-0.49%	7.05%
5 Year Cumulative Return	-5.74%	2.49%
Standard Deviation**	19.54%	17.03%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	8.64%
Meezan Bank Ltd	6.70%
Oil & Gas Development Co Ltd	6.53%
Mughal Iron & Steel Inds Ltd	5.86%
Mari Petroleum Company Ltd	5.80%
Pakistan State Oil Company Ltd	4.96%
Maple Leaf Cement Factory Ltd	4.28%
Attock Cement Pakistan Ltd	4.23%
Unity Foods Limited	3.84%
Hub Power Company Ltd	3.76%

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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 -3.13% during Nov, 2021 against the benchmark return of -1.81%. Fund size of HBL-ISQF decreased by 14.04% to close at PKR 300mn compared to PKR 349mn in October, 2021.

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 81.81% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	300
Net Assets excluding Fund of Funds (PKR in mln)	255
NAV	89.9633
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.06%
Expense Ratio without Levies	1.90%
Selling & Marketing expense	0.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	13.63%	2.31%
Stock / Equities	81.81%	93.06%
Others Including Receivables	4.56%	4.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	85.16%	86.83%

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cement	20.64%	24.70%
Engineering	8.00%	9.16%
Oil & Gas Exploration Companies	7.22%	2.41%
Commercial Banks	6.61%	6.50%
Pharmaceuticals	6.60%	7.18%
Others	32.74%	43.11%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	48.09%	56.69%
Year to Date Return (Cumulative)	-14.38%	-4.45%
Calendar Year to Date Return (Cumulative)	-8.30%	2.87%
1 Month Cumulative Return	-3.13%	-1.81%
3 Month Cumulative Return	-13.86%	-5.71%
6 Month Cumulative Return	-15.27%	-7.03%
1 Year Cumulative Return	-1.24%	10.39%
3 Year Cumulative Return	-1.69%	7.05%
5 Year Cumulative Return	-5.20%	2.49%
Standard Deviation**	21.26%	17.03%

*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)

Attock Cement Pakistan Ltd	8.01%
Mughal Iron & Steel Inds Ltd	5.78%
Lucky Cement Ltd	5.68%
Maple Leaf Cement Factory Ltd	4.99%
National Refinery Ltd	4.40%
Unity Foods Limited	3.98%
The Organic Meat Company Limited	3.92%
Meezan Bank Ltd	3.79%
Ferozsons Laboratories Ltd	3.43%
Nimir Resins Ltd	3.32%

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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

It was a volatile month for the equity market as investors remained wary of the ongoing negotiations with the IMF and the Monetary Policy meeting, which was preponed to 19-Nov-21. The increase of 150bps in the Policy Rate was higher than market expectations, however, the subsequent finalization of staff-level agreement with the IMF helped to ease off some jitters. The market eventually closed at 45,072pts, down 1,112pts or 2.4%, led by excessive foreign selling (net foreign outflow of USD ~141mn) on account of Pakistan's reclassification from MSCI Emerging to Frontier market.

Negative contributors to index performance included Cements (-306pts), Technology & Communications (-163pts) and Pharmaceuticals (-135pts). On the other hand, Fertilizer (114pts) and Commercial Banks (23pts) contributed positively.

We expect market direction in the near-term to be dictated by the spread of COVID's new variant, 'Omicron', along with changes in international commodity prices, and their subsequent impact on CAD and local inflation, while investors may also remain cautious of the upcoming Monetary Policy on 14-Dec-21. Our longer-term view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory.

At the end of the month, your fund was 00.00% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cement	0.00%	0.00%

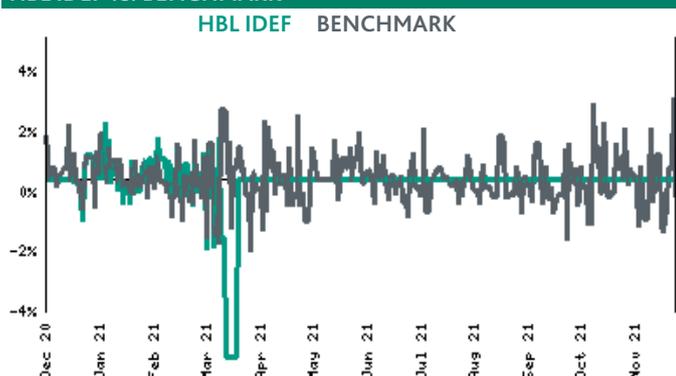
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	14.35%
Year to Date Return (Cumulative)	0.00%	-4.45%
Calendar Year to Date Return (Cumulative)	-3.73%	2.87%
1 Month Cumulative Return	0.00%	-1.81%
3 Month Cumulative Return	0.00%	-5.71%
6 Month Cumulative Return	-4.13%	-7.03%
1 Year Cumulative Return	28.00%	10.39%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.35%	17.03%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 5.58% in the month of November, 2021. During the month, the fund size stood at PKR 70mn, while weighted average maturity of the fund stood at 31 days.

DEBT SUB FUND: The fund posted a return of 1.59% in the month of November, 2021. During the month, the fund size increased to PKR 90mn compared to PKR 89mn in October, 2021, while weighted average maturity of the fund stood at 656 days.

EQUITY SUB FUND: The fund posted a return of -1.92% in the month of November, 2021. During the month, the fund size decreased to PKR 184mn compared to PKR 186mn in October, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	70	90	184
NAV	172.2526	177.0774	433.4196
WAM (Days)	31	656	N/A
Expense Ratio with Levies	0.87%	0.87%	1.02%
Expense Ratio without Levies	0.77%	0.76%	0.92%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.25%	7.73%	333.42%
Year to Date Return (Cumulative)	6.41%	6.83%	-6.90%
Calendar Year to Date Return (Cumulative)	5.71%	6.51%	-0.30%
1 Month Cumulative Return	5.58%	1.59%	-1.92%
3 Month Cumulative Return	5.50%	5.43%	-8.27%
6 Month Cumulative Return	6.27%	6.70%	-8.52%
1 Year Cumulative Return	5.47%	6.24%	6.52%
3 Year Cumulative Return	6.97%	7.50%	10.76%
5 Year Cumulative Return	6.07%	6.16%	8.75%
Standard Deviation**	1.76%	2.54%	17.96%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-21	Oct-21
Cash	74.03%	70.94%
TFCs / Sukuks	12.66%	0.00%
Gov. Backed/Guaranteed Sec.	0.00%	16.26%
Commercial Paper	11.02%	10.97%
Others Including Receivables	2.29%	1.83%

Debt Sub Fund

Cash	33.62%	26.94%
TFCs / Sukuks	27.17%	12.57%
Gov. Backed/Guaranteed Sec.	26.70%	49.76%
Commercial Paper	10.75%	8.74%
Others Including Receivables	1.76%	1.99%

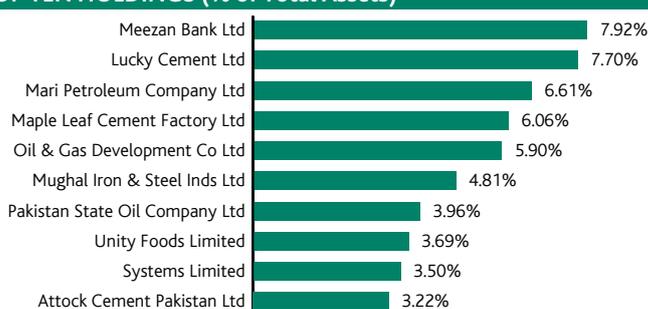
Equity Sub Fund

Cash	3.28%	2.24%
Stock / Equities	93.95%	93.80%
Others Including Receivables	2.77%	3.96%

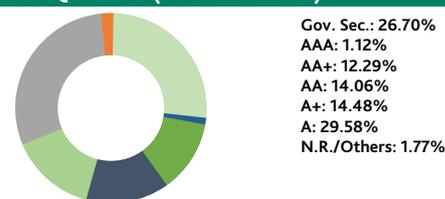
SECTOR ALLOCATION (% of Total Assets)

	Nov-21	Oct-21
Cement	19.10%	21.18%
Oil & Gas Exploration Companies	17.34%	18.54%
Commercial Banks	10.01%	8.71%
Technology & Communication	6.70%	6.93%
Engineering	6.17%	5.97%
Others	34.63%	32.47%

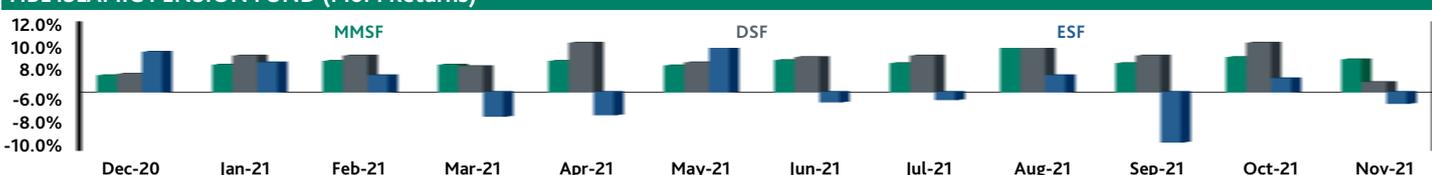
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.13% during the month of November, 2021 against the benchmark return of -0.11%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -2.57% during the month of November, 2021 against the benchmark return of -1.24%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Nov-21	Oct-21
Cash	10.04%	1.11%
Fixed Income Funds	74.35%	81.21%
Equity Funds	15.57%	17.64%
Others Including Receivables	0.04%	0.04%
AAP		
Cash	0.91%	1.46%
Fixed Income Funds	22.92%	22.15%
Equity Funds	75.99%	76.19%
Others Including Receivables	0.18%	0.20%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	56	47
NAV	115.6465	103.9129
Expense Ratio with Levies	0.25%	0.75%
Expense Ratio without Levies	0.24%	0.73%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	20.64%	14.98%
Year to Date Return (Cumulative)	0.61%	0.23%
Calendar Year to Date Return (Cumulative)	2.36%	3.12%
1 Month Cumulative Return	-0.13%	-0.11%
3 Month Cumulative Return	-1.51%	-0.47%
6 Month Cumulative Return	0.87%	-0.11%
1 Year Cumulative Return	4.13%	4.84%
3 Year Cumulative Return	16.42%	14.61%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	8.25%	15.86%
Year to Date Return (Cumulative)	-10.28%	-3.01%
Calendar Year to Date Return (Cumulative)	-3.91%	4.68%
1 Month Cumulative Return	-2.57%	-1.24%
3 Month Cumulative Return	-11.07%	-4.15%
6 Month Cumulative Return	-10.67%	-4.89%
1 Year Cumulative Return	0.00%	9.15%
3 Year Cumulative Return	7.86%	18.08%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Exposure In Equity Securities	Equity Exposure	-	-	-	70.00%	70.86%	66.46%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-21	FY-20	FY-19	FY-18	FY-17	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
HBL Money Market Fund	6.84%	12.38%	8.47%	5.32%	6.45%	13.24%	13.00%	11.62%	11.08%	11.30%	11.38%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.26%	7.94%	8.09%	7.58%	7.40%	7.79%	8.22%
HBL Cash Fund	6.97%	12.86%	8.89%	5.49%	7.18%	13.66%	13.43%	11.95%	11.35%	11.61%	11.58%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.00%	7.45%	7.53%	7.05%	6.83%	7.05%	7.42%
HBL Income Fund	7.10%	13.28%	8.82%	4.98%	4.64%	17.29%	16.86%	15.14%	14.43%	14.63%	15.01%
Benchmark	7.42%	12.22%	10.21%	6.35%	6.10%	10.05%	10.25%	10.07%	10.05%	10.40%	10.88%
HBL Government Securities Fund	5.10%	16.02%	9.35%	4.74%	5.54%	14.87%	15.08%	12.91%	12.21%	12.69%	13.16%
Benchmark	7.28%	12.07%	10.01%	6.20%	5.88%	9.17%	9.36%	9.05%	8.93%	9.32%	9.90%
HBL Multi Asset Fund	21.99%	2.14%	-8.95%	-6.28%	18.40%	234.40%	174.12%	168.37%	194.75%	214.50%	165.63%
Benchmark	26.94%	5.48%	-8.23%	-4.08%	16.21%	209.42%	143.75%	131.08%	151.80%	162.52%	125.90%
HBL Stock Fund	29.83%	-3.77%	-16.20%	-11.85%	23.89%	222.20%	148.16%	157.88%	207.72%	249.08%	181.76%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	281.49%	179.50%	180.97%	243.38%	281.65%	215.97%
HBL Energy Fund	19.73%	-9.98%	-24.28%	-2.33%	30.12%	35.82%	13.44%	26.02%	66.42%	70.39%	30.95%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	116.09%	58.33%	59.16%	94.51%	116.19%	78.98%
HBL Equity Fund	39.47%	7.61%	-15.46%	-11.38%	27.67%	304.76%	190.21%	169.69%	219.00%	259.95%	181.94%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	23.24%	310.68%	198.51%	194.00%	263.46%	303.82%	227.66%
HBL Growth Fund - Class A	33.50%	5.74%**	-32.96%			-5.37%	-29.12%	-32.96%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Growth Fund - Class B	30.86%	-2.62%**	-16.21%			6.78%	-18.40%	-16.21%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class A	35.08%	7.16%**	-33.34%			-3.50%	-28.57%	-33.34%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class B	29.66%	-2.94%**	-16.26%			5.38%	-18.72%	-16.26%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Pension Fund - Money Market	5.25%	11.86%	7.78%	4.38%	4.50%	9.10%	9.08%	7.78%	7.22%	7.41%	7.71%
HBL Pension Fund - Debt	4.69%	19.69%	7.79%	3.99%	4.37%	12.11%	12.39%	9.54%	9.10%	9.64%	10.35%
HBL Pension Fund - Equity	33.60%	2.89%	-13.94%	-10.24%	27.33%	333.35%	224.36%	215.26%	266.32%	308.12%	220.52%
HBL Financial Planning Fund (CAP)	6.37%	10.69%	0.06%	*3.76%		25.48%	17.96%	3.83%	3.76%		
Benchmark	12.66%	10.71%	3.05%	3.96%		33.62%	18.61%	7.13%	3.96%		
HBL Financial Planning Fund (AAP)	20.65%	3.85%	-5.52%	*2.65%		21.52%	0.72%	-3.01%	2.65%		
Benchmark	24.25%	9.43%	-6.08%	2.46%		30.86%	5.31%	-3.76%	2.46%		
HBL Financial Planning Fund (SIP)	2.82%*	12.31%				15.47%	12.31%				
Benchmark	7.00%	9.51%				17.17%	9.51%				
HBL Islamic Money Market Fund	6.47%	11.38%	8.11%	4.32%	4.19%	9.97%	9.73%	8.55%	7.97%	8.21%	8.62%
Benchmark	3.41%	5.37%	3.35%	2.58%	3.22%	5.16%	5.35%	5.34%	5.62%	6.12%	6.68%
HBL Islamic Income Fund	5.45%	10.31%	7.85%	5.18%	5.52%	8.38%	8.41%	7.28%	6.62%	6.74%	6.95%
Benchmark	3.56%	6.33%	3.65%	2.44%	3.37%	4.49%	4.65%	4.32%	4.48%	5.12%	5.93%
HBL Islamic Asset Allocation Fund	11.59%	6.42%	-1.15%	-0.78%	9.83%	32.21%	18.47%	11.33%	12.63%	13.50%	3.34%
Benchmark	12.81%	5.60%	-4.31%	-0.28%	7.63%	30.54%	15.72%	9.58%	14.53%	14.84%	6.71%
HBL Islamic Asset Allocation Fund - Plan I	*7.42%					7.42%					
Benchmark	2.33%					2.33%					
HBL Islamic Stock Fund	32.38%	2.95%	-18.36%	-13.99%	24.51%	204.17%	129.77%	123.19%	173.40%	217.88%	155.32%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	278.09%	171.37%	167.05%	250.64%	287.84%	226.48%
HBL Islamic Equity Fund	35.46%	1.15%	-16.97%	-12.32%	24.42%	72.96%	27.69%	26.23%	52.04%	73.40%	39.36%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	63.99%	17.70%	15.82%	52.08%	68.22%	41.60%
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	4.34%	8.06%	6.73%	3.41%	4.15%	7.10%	7.11%	6.46%	6.01%	6.27%	6.47%
HBL Islamic Pension Fund - Debt	5.28%	7.38%	7.36%	2.89%	5.06%	7.56%	7.43%	6.93%	6.39%	6.83%	6.87%
HBL Islamic Pension Fund - Equity	35.57%	6.05%	-16.60%	-12.02%	27.56%	365.57%	243.41%	223.82%	288.27%	341.33%	245.96%
HBL Islamic Financial Planning Fund (CAP)	5.11%	9.86%	0.05%	1.40%	*0.34%	19.91%	14.08%	1.79%	1.74%	0.34%	
Benchmark	10.17%	6.33%	-2.06%	0.18%	-0.19%	14.72%	4.13%	-2.07%	-0.01%	-0.19%	
HBL Islamic Financial Planning Fund (AAP)	21.53%	6.21%	-7.06%	0.40%	*0.17%	20.65%	-0.72%	-6.52%	0.58%	0.17%	
Benchmark	25.45%	6.63%	-10.66%	-0.10%	*0.01%	19.45%	-4.78%	-10.70%	0.40%	0.01%	

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

ایسیٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

7th Floor, Emerald Tower, G-19,
Block 5, Main Clifton Road,
Clifton, Karachi
UAN:111 HBL AMC (111-425-262)
Fax: 021-35168455

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

HBL AMC Sales Desk

Faisalabad

1st Floor, HBL Regional
Headquarters, Circular Road,
Faisalabad
Tel: 03447770875

Quetta

HBL Main Complex Branch,
Gulistan Road Quetta Cantt
Tel: 0333 4438641

HBL AMC Sales Desk

Hyderabad

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

Multan

HBL Bank 1st Floor,
Shah Rukn-E-Alam, T Chowk Branch,
Multan
Tel: 0333 3770970

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

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

Mirpur

HBL Main Branch (0190)
Plot No. 33 C/1 Mirpur AJK,
Tel: 0333-0241884

Gujranwala

HBL Shahinabad Branch GT Road,
Gujranwala
Tel: 0321 747 4345

Jhelum

HBL Regional Head Quarter,
1st Floor, Opposite Hussain Floor Mills,
GT Road, Jada, Jhelum
Tel: 0333 8781182