

HBL

ASSET MANAGEMENT LTD.

ايسيت ميديت لميڤد

AMC Rating: AM1 by VIS

FUND MANAGER'S REPORT

November 2023

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

IMF team visited Pakistan to conduct the first review of SBA agreement. The review concluded successfully and referred to IMF executive board. The Board approval would pave the way for USD 700M. Additionally, the approval will help unlock USD 1.5B from multilaterals. Saudi Arabia has also rolled over deposits of USD 3B till Dec'24. These flows would help in bridging external financing gap, stabilize the parity and foreign exchange reserves. PKR depreciated by 1.3% in Nov'23 and close at PKR 285.1676/ USD. For the week ended 24-Nov-23 reserves held by SBP stood at USD 7.26B, down USD 174.8M from Oct'23 closing, while total reserves increased by USD 400.6M to USD 12.393B.

As per PBS, trade deficit in the month of Nov'23 declined by 13% m/m to USD 1.9B due to 8% m/m decrease in imports. Exports also went down by 4% m/m to USD 2.572B. Cumulatively in 5MFY24 trade deficit is down 34% y/y to USD 9.378B because of 17% y/y decline in imports to USD 21.55B. Exports meagerly increase by 2% y/y to USD 12.17B.

CPI reading for the month of November inched up to 29.2% y/y from 26.8% y/y in Oct'23. Increase in gas prices by 280% y/y to smoothly complete the IMF review led the CPI move northward. However, core inflation saw a minimal decline of 26 bps to 21.52% y/y. Food inflation inched up slightly to 29.57% in Nov'23.

GDP growth rate in 1QFY24 was recorded at 2.13% and was primarily driven by 5.1% growth in Agriculture. Industrial sector posted a growth of 2.5% while services remained laggard at 0.8%. The growth of FY23 has been revised down to -0.17%. The negative growth was driven by decline in industrial activities.

MONEY MARKET REVIEW

Secondary market yields of 3M, 6M and 12M yields have decreased by 32bps, 37bps and 46bps to 21.33%, 21.33% and 21.30% respectively. 3Y yield has decreased substantially by 132bps to 16.50% while that of 5Y increased by 44bps to 15.90%.

During the month via T-bill auction, government raised PKR 3.47T as against target of PKR 3.375T. Cut-off yields in the last T-Bill auction held on Nov 29, 2023 vs Oct'23 end declined by 75bps/ 106bps/ 97bps in 3M/6M/12M tenures to 21.45%, 21.43% and 21.43% respectively. From Fixed PIB auction on November 8, 2023, government raised PKR 246bn where 3Y, 5Y and 10Y PIB cut-off yields decreased by 180 bps/ 100 bps/ 15bps to 17.39%/ 15.95%/ 15.10% for 3Y/5Y/10Y tenures respectively.

Additionally govt. has raised PKR 1,447B, PKR 156B and PKR 54.8B from Floating PIBs of semi coupon and reset, quarterly coupon and reset and quarterly coupon and fortnightly reset respectively.

Government also raised PKR 90.5B from variable rate Ijara Sukuk and PKR 76.7B from fixed rate Ijara Sukuk.

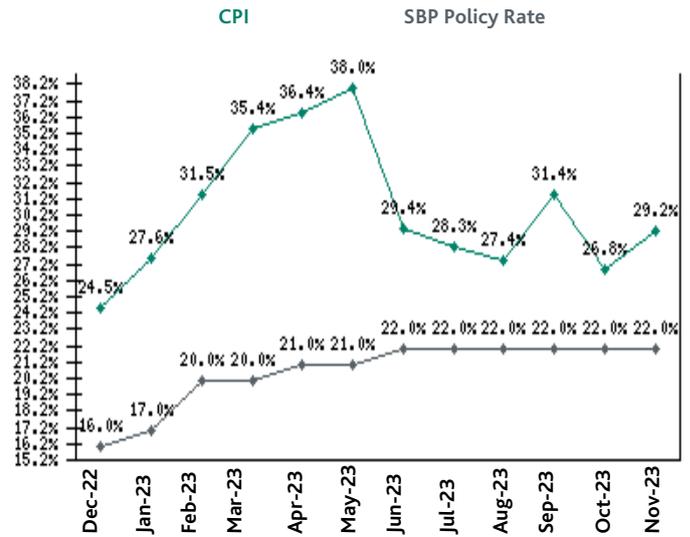
EQUITY MARKET REVIEW

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20-25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

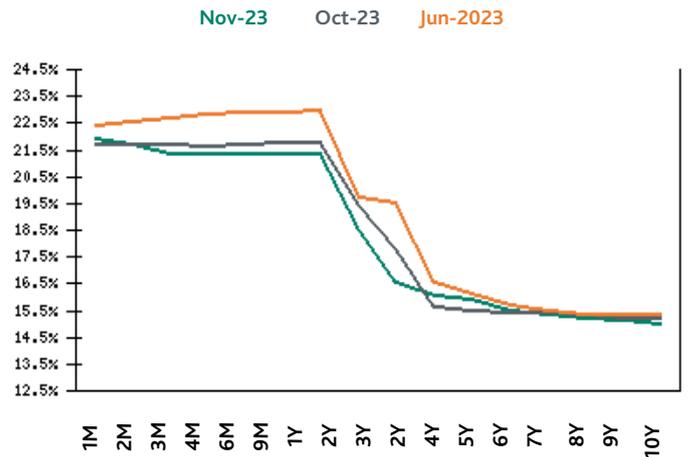
Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

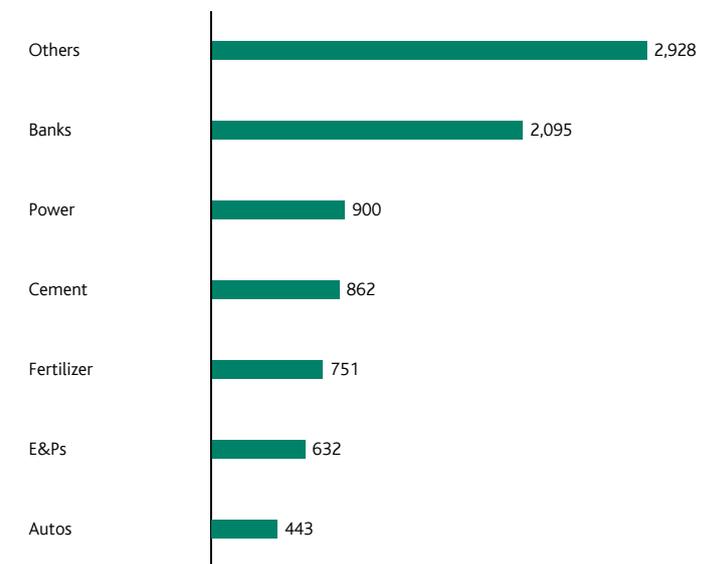
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



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 19.43% against the benchmark return of 20.62%. Fund size of HBLMMF increased by 2.79% to close at PKR 18,513mn compared to PKR 18,011mn in October, 2023.

During the month, the duration of the fund increased to 79 days from 51 days in October, 2023.

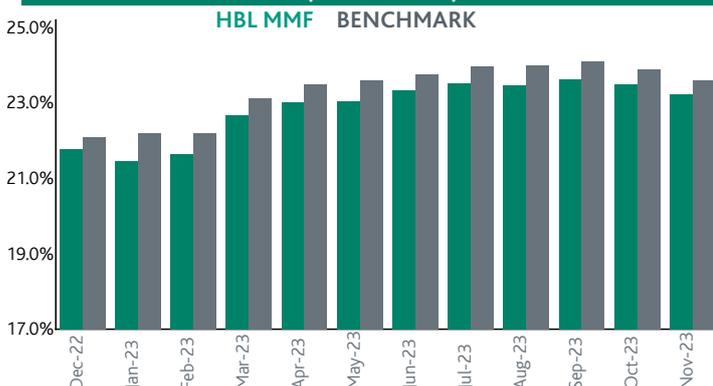
FUND INFORMATION

Net Assets (PKR in mln)	18,513
NAV	112.0523
Launch Date	14-Jul-2010
Management Fee	0.85% p.a.
Monthly Expense Ratio with Levies	2.18%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.13%
Yearly Expense Ratio without Levies	1.97%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	79

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

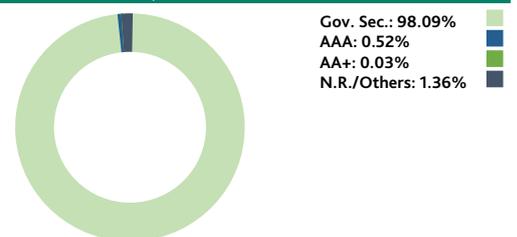
	Nov-23	Oct-23
Cash	0.57%	1.59%
PIBs Floater	29.46%	30.40%
T-Bills	68.60%	66.75%
Others Including Receivables	1.38%	1.26%

FUND RETURNS*

	HBL MMF	BENCHMARK
Annualized Return Since Inception	18.15%	9.32%
Year to Date Annualized Return	20.90%	21.59%
Calendar Year to Date Annualized Return	20.14%	20.17%
1 Month Annualized Return	19.43%	20.62%
3 Month Annualized Return	20.48%	21.44%
6 Month Annualized Return	21.00%	21.51%
1 Year Annualized Return	19.93%	19.81%
3 Years Annualized Return	15.16%	13.05%
5 Years Annualized Return	15.42%	11.88%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 20.39% against the benchmark return of 20.62%. Fund size of HBL-CF increased by 5.06% to close at PKR 54,471mn compared to PKR 51,848mn in October, 2023.

During the month, the duration of the fund increased to 71 days from 46 days in October, 2023.

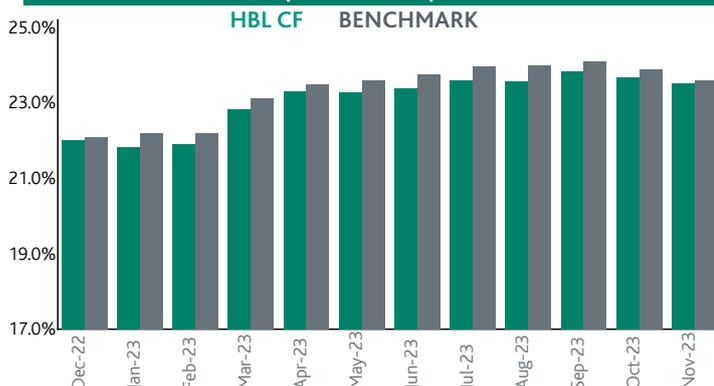
FUND INFORMATION

Net Assets (PKR in mln)	54,471
NAV	103.0013
Launch Date	13-Dec-2010
Management Fee	0.93% P.A
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	71

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

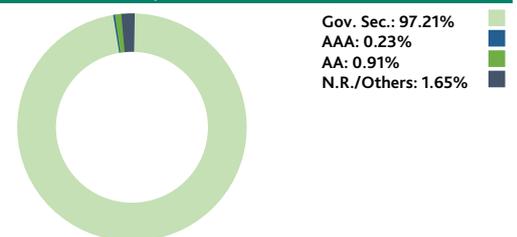
	Nov-23	Oct-23
Cash	1.15%	0.90%
PIBs Floater	38.52%	40.29%
T-Bills	58.79%	57.53%
Others Including Receivables	1.54%	1.28%

FUND RETURNS*

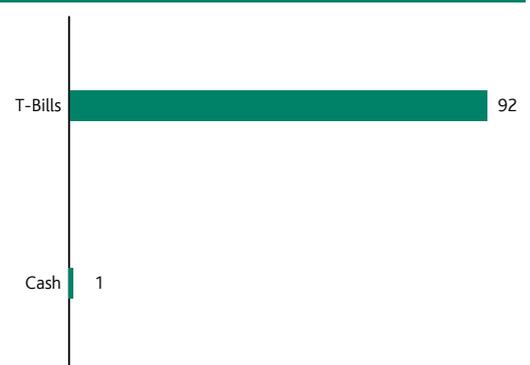
	HBL CF	BENCHMARK
Annualized Return Since Inception	19.05%	8.79%
Year to Date Annualized Return	21.48%	21.59%
Calendar Year to Date Annualized Return	20.89%	20.17%
1 Month Annualized Return	20.39%	20.62%
3 Month Annualized Return	21.23%	21.44%
6 Month Annualized Return	21.53%	21.51%
1 Year Annualized Return	20.70%	19.81%
3 Years Annualized Return	15.98%	13.07%
5 Years Annualized Return	16.30%	11.88%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 18.81% against the benchmark return of 21.54%. Fund size of HBLIF increased by 37.32% to close at PKR 5,861mn compared to PKR 4,268mn in October, 2023.

During the month, the time to maturity of the fund was reduced to 625 days from 697 days in October, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	5,861
NAV	123.3903
Launch Date	17-Mar-2007
Management Fee	1.25% p.a.
Monthly Expense Ratio with Levies	2.59%
Monthly Expense Ratio without Levies	2.33%
Yearly Expense Ratio with Levies	2.53%
Yearly Expense Ratio without Levies	2.31%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.36%
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 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	625

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	36.17%	24.25%
Gov. Backed/Guaranteed Sec.	27.70%	26.76%
MTS / Spread Transaction	3.04%	13.73%
TFCs / Sukuks	10.56%	14.67%
T-Bills	15.65%	12.23%
Placement with Banks & DFI	3.86%	5.27%
Others Including Receivables	3.02%	3.09%

FUND RETURNS*

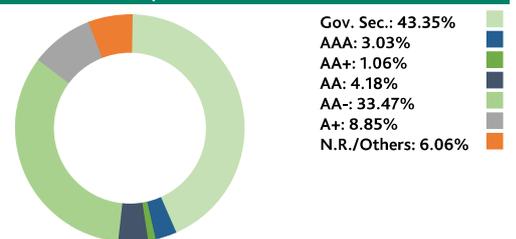
	HBL IF	BENCHMARK
Annualized Return Since Inception	23.74%	10.91%
Year to Date Annualized Return	23.21%	22.71%
Calendar Year to Date Annualized Return	21.52%	21.59%
1 Month Annualized Return	18.81%	21.54%
3 Month Annualized Return	23.01%	22.52%
6 Month Annualized Return	22.84%	22.63%
1 Year Annualized Return	21.44%	21.20%
3 Years Annualized Return	16.14%	14.36%
5 Years Annualized Return	16.73%	12.99%

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

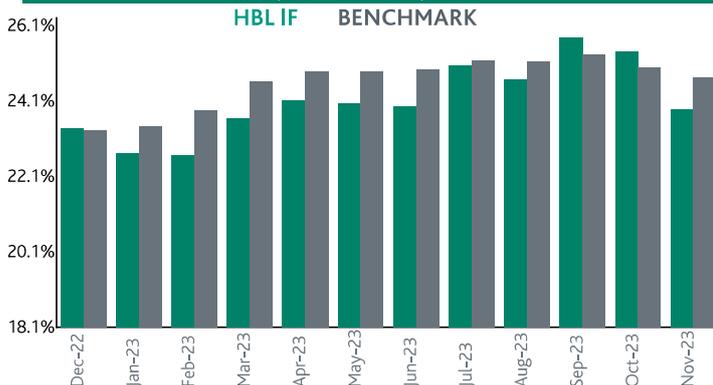
INVESTMENT COMMITTEE

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

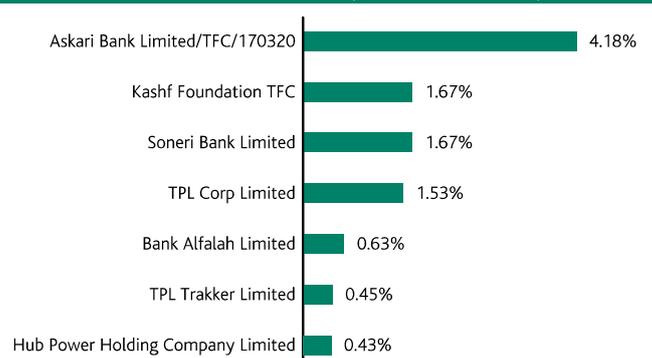
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

FUND INFORMATION

Net Assets (PKR in mln)	34,876
NAV	102.0789
Launch Date	18-Jan-2022
Management Fee	0.875%
Monthly Expense Ratio with Levies	1.55%
Monthly Expense Ratio without Levies	1.35%
Yearly Expense Ratio with Levies	1.59%
Yearly Expense Ratio without Levies	1.40%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	356

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	56.58%	65.98%
MTS / Spread Transaction	6.33%	2.84%
Gov. Backed/Guaranteed Sec.	15.77%	15.88%
TFCs / Sukuku	4.34%	4.37%
T-Bills	5.82%	2.04%
Placement with Banks & DFI	7.67%	7.71%
Others Including Receivables	3.49%	1.18%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

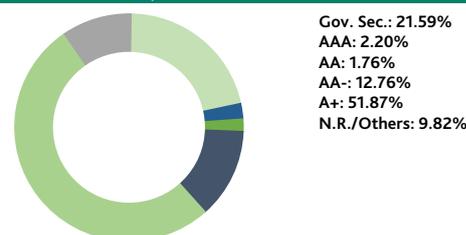
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	20.07%	18.05%
Year to Date Annualized Return	23.24%	22.71%
Calendar Year to Date Annualized Return	22.16%	21.59%
1 Month Annualized Return	22.18%	21.54%
3 Month Annualized Return	23.32%	22.52%
6 Month Annualized Return	23.15%	22.63%
1 Year Annualized Return	21.85%	21.20%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

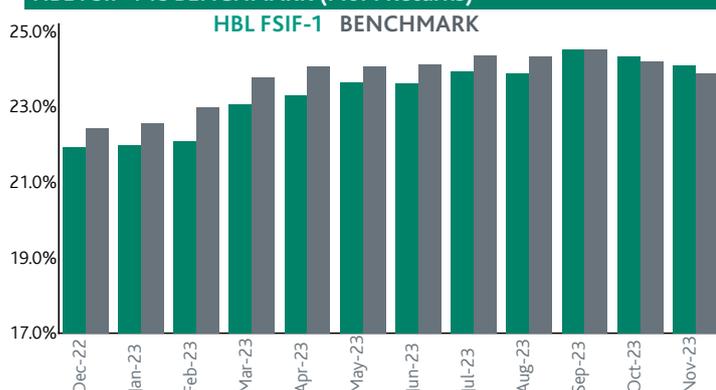
INVESTMENT COMMITTEE

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

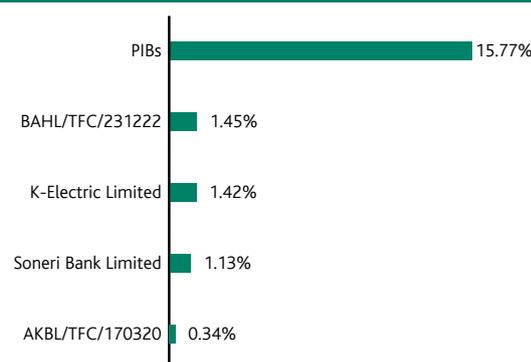
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide 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 21.54% against the benchmark return of 21.32%. Fund size of HBL-GSF increased by 10.53% to close at PKR 4,775mn compared to PKR 4,320mn in October, 2023.

During the month, the duration of the fund was reduced to 775 days from 420 days in October, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	4,775
NAV	124.1158
Launch Date	23-Jul-2010
Management Fee	0.9325% P.A
Monthly Expense Ratio with Levies	1.54%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	775

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	16.52%	49.82%
Gov. Backed/Guaranteed Sec.	48.25%	22.50%
TFCs / Sukuks	0.83%	0.93%
T-Bills	32.44%	25.76%
Others Including Receivables	1.96%	0.99%

FUND RETURNS*

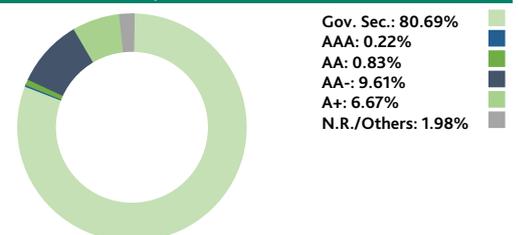
	HBL GSF	BENCHMARK
Annualized Return Since Inception	19.30%	10.38%
Year to Date Annualized Return	23.59%	22.57%
Calendar Year to Date Annualized Return	21.11%	21.41%
1 Month Annualized Return	21.54%	21.32%
3 Month Annualized Return	23.83%	22.36%
6 Month Annualized Return	23.58%	22.49%
1 Year Annualized Return	20.78%	21.03%
3 Years Annualized Return	13.63%	14.20%
5 Years Annualized Return	15.23%	12.83%

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

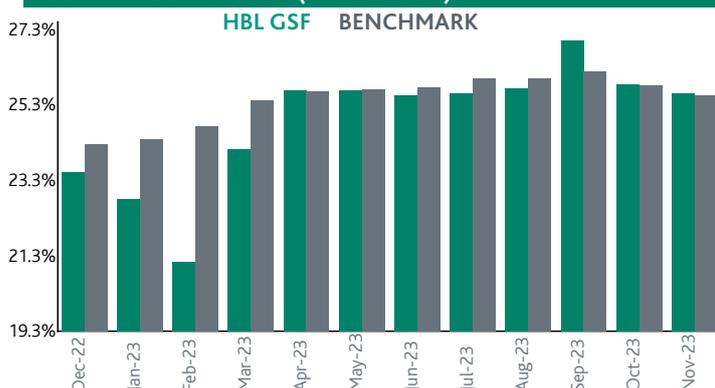
INVESTMENT COMMITTEE

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

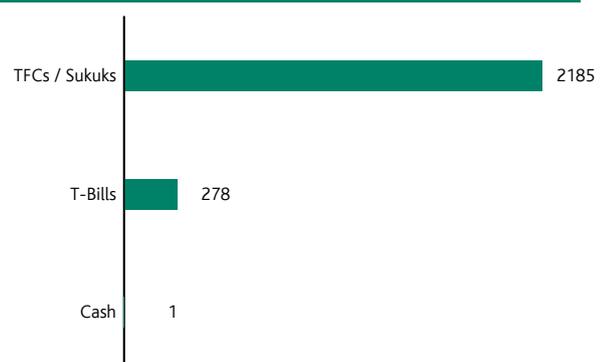
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

The 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 7.82% during Nov, 2023 against the benchmark return of 11.75%. Fund size of HBL MAF increased by 39.19% to close at PKR 103mn compared to PKR 74mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	103
NAV	120.7831
Launch Date	17-Dec-2007
Management Fee	2.4850% p.a.
Monthly Expense Ratio with Levies	6.98%
Monthly Expense Ratio without Levies	6.37%
Yearly Expense Ratio with Levies	7.17%
Yearly Expense Ratio without Levies	6.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.39%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

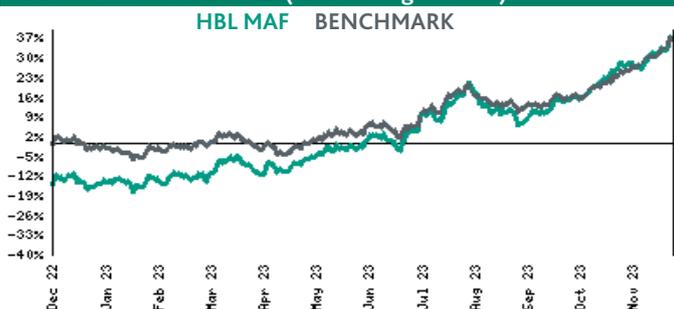
INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	4.61%
TPL Trakker Limited	2.05%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



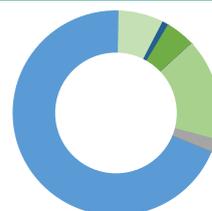
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	17.00%	20.81%
Stock / Equities	64.96%	63.57%
TFCs / Sukuks	6.66%	9.12%
T-Bills	7.54%	0.00%
Others Including Receivables	3.84%	6.50%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	7.54%
AAA:	0.96%
AA+:	4.62%
AA:	0.01%
AA-:	15.99%
A+:	2.05%
A:	0.01%
N.R./Others:	68.82%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	275.12%	312.84%
Year to Date Return (Cumulative)	30.72%	33.66%
Calendar Year to Date Return (Cumulative)	37.08%	39.54%
1 Month Cumulative Return	7.82%	11.75%
3 Month Cumulative Return	26.08%	24.61%
6 Month Cumulative Return	32.59%	34.07%
1 Year Cumulative Return	36.74%	36.96%
3 Year Cumulative Return	23.02%	48.98%
5 Year Cumulative Return	28.33%	64.91%
Standard Deviation**	20.68%	17.62%

*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-23	Oct-23
Commercial Banks	12.91%	16.49%
Oil & Gas Exploration Companies	12.33%	9.95%
Oil & Gas Marketing Companies	8.33%	9.04%
Cement	7.14%	5.01%
Power Generation & Distribution	5.73%	7.86%
Others	18.52%	15.22%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.53%
Pakistan Petroleum Ltd	5.80%
United Bank Limited	5.10%
Pakistan State Oil Company Ltd	4.36%
Meezan Bank Ltd	4.10%
Sui Northern Gas Pipeline Ltd	3.97%
Hub Power Company Ltd	3.87%
Pioneer Cement Limited	3.86%
Maple Leaf Cement Factory Ltd	3.25%
Century Paper & Board Mills Ltd	2.29%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 11.01% during Nov, 2023 against the benchmark return of 15.71%. Fund size of HBLSF increased by 26.12% to close at PKR 169mn compared to PKR 134mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 billion in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	169
NAV	100.7871
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	8.59%
Monthly Expense Ratio without Levies	7.63%
Yearly Expense Ratio with Levies	7.91%
Yearly Expense Ratio without Levies	7.19%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.79%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	5.80%	26.71%
Stock / Equities	82.33%	67.01%
Others Including Receivables	11.87%	6.28%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Exploration Companies	16.11%	8.00%
Technology & Communication	12.69%	9.00%
Commercial Banks	12.68%	11.96%
Cement	7.51%	5.63%
Pharmaceuticals	6.01%	5.73%
Others	27.33%	26.69%

INVESTMENT COMMITTEE

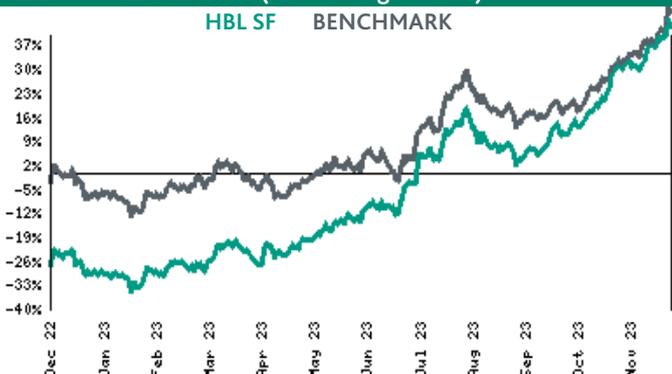
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	189.68%	425.50%
Year to Date Return (Cumulative)	44.69%	47.32%
Calendar Year to Date Return (Cumulative)	49.08%	55.28%
1 Month Cumulative Return	11.01%	15.71%
3 Month Cumulative Return	34.06%	33.01%
6 Month Cumulative Return	47.31%	46.95%
1 Year Cumulative Return	42.48%	47.38%
3 Year Cumulative Return	2.22%	58.92%
5 Year Cumulative Return	-3.85%	58.79%
Standard Deviation**	27.97%	27.45%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	7.60%
Systems Limited	6.37%
Oil & Gas Development Co Ltd	6.21%
United Bank Limited	5.47%
Bank Al-Habib Limited	5.25%
TPL Trakker Limited	4.96%
Maple Leaf Cement Factory Ltd	3.80%
Fauji Fertilizer Co Ltd	3.54%
Pakistan State Oil Company Ltd	2.91%
Century Paper & Board Mills Ltd	2.90%

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

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

INVESTMENT OBJECTIVE

The 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 12.94% during Nov, 2023 against the benchmark return of 15.71%. Fund size of HBL-EF increased by 9.42% to close at PKR 360mn compared to PKR 329mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 billion in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	360
NAV	14.8447
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.32%
Monthly Expense Ratio without Levies	5.70%
Yearly Expense Ratio with Levies	6.33%
Yearly Expense Ratio without Levies	5.75%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	5.20%	10.01%
Stock / Equities	91.27%	86.93%
Others Including Receivables	3.53%	3.06%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Exploration Companies	48.66%	42.65%
Oil & Gas Marketing Companies	28.59%	33.23%
Power Generation & Distribution	11.53%	11.05%
Refinery	2.49%	0.00%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	308.23%	425.50%
Year to Date Return (Cumulative)	51.07%	47.32%
Calendar Year to Date Return (Cumulative)	51.27%	55.28%
1 Month Cumulative Return	12.94%	15.71%
3 Month Cumulative Return	36.34%	33.01%
6 Month Cumulative Return	55.31%	46.95%
1 Year Cumulative Return	50.24%	47.38%
3 Year Cumulative Return	38.78%	58.92%
5 Year Cumulative Return	7.46%	58.79%
Standard Deviation**	30.25%	27.45%

*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)

Pakistan Petroleum Ltd	19.11%
Oil & Gas Development Co Ltd	18.43%
Sui Northern Gas Pipeline Ltd	10.65%
Mari Petroleum Company Ltd	9.75%
Pakistan State Oil Company Ltd	7.60%
Hub Power Company Ltd	5.55%
Attock Petroleum Ltd	4.79%
Kot Addu Power Company Ltd	4.75%
Sui Southern Gas Co Ltd	3.56%
Shell Pakistan Ltd	1.99%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 10.22% during Nov, 2023 against the benchmark return of 16.59%. Fund size of HBL-EQF increased by 3.97% to close at PKR 288mn compared to PKR 277mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	288
NAV	101.1566
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	7.77%
Monthly Expense Ratio without Levies	6.93%
Yearly Expense Ratio with Levies	8.20%
Yearly Expense Ratio without Levies	7.39%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.87%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	2.14%	8.42%
Stock / Equities	88.75%	80.01%
Others Including Receivables	9.11%	11.57%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cement	14.43%	10.52%
Oil & Gas Marketing Companies	14.25%	15.93%
Technology & Communication	11.77%	10.30%
Commercial Banks	11.14%	15.74%
Oil & Gas Exploration Companies	9.55%	6.96%
Others	27.61%	20.56%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	192.57%	424.93%
Year to Date Return (Cumulative)	43.76%	46.02%
Calendar Year to Date Return (Cumulative)	42.97%	49.75%
1 Month Cumulative Return	10.22%	16.59%
3 Month Cumulative Return	34.64%	34.51%
6 Month Cumulative Return	47.13%	46.46%
1 Year Cumulative Return	37.86%	42.94%
3 Year Cumulative Return	-15.94%	47.39%
5 Year Cumulative Return	-6.95%	49.47%
Standard Deviation**	26.99%	26.35%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.51%
Sui Northern Gas Pipeline Ltd	8.39%
United Bank Limited	6.81%
Hub Power Company Ltd	6.81%
Maple Leaf Cement Factory Ltd	6.20%
Pakistan State Oil Company Ltd	5.86%
Oil & Gas Development Co Ltd	5.69%
D G Khan Cement Co.Ltd.	5.13%
Honda Atlas Cars (Pakistan) Ltd	4.12%
Pakistan Petroleum Ltd	3.86%

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

INVESTMENT OBJECTIVE

The 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 19.71% during Nov, 2023 against the benchmark return of 16.59%. Fund size of HBL GF(A) increased by 19.70% to close at PKR 6,071mn compared to PKR 5,072mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

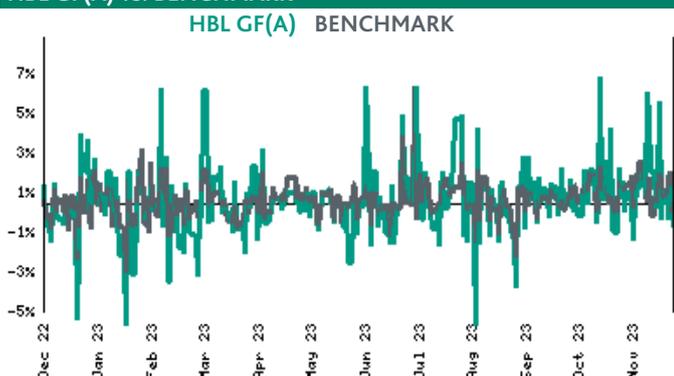
Net Assets (PKR in mln)	6,071
NAV	21.4155
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.50%
Monthly Expense Ratio without Levies	2.20%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	8.60%	10.37%
Stock / Equities	87.86%	85.32%
Others Including Receivables	3.54%	4.31%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Marketing Companies	87.86%	85.32%

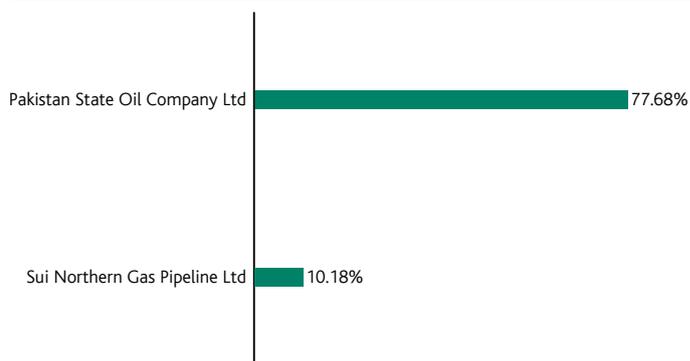
FUND RETURNS*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-9.16%	44.43%
Year to Date Return (Cumulative)	55.02%	46.02%
Calendar Year to Date Return (Cumulative)	28.86%	49.75%
1 Month Cumulative Return	19.71%	16.59%
3 Month Cumulative Return	55.01%	34.51%
6 Month Cumulative Return	67.61%	46.46%
1 Year Cumulative Return	24.70%	42.94%
3 Year Cumulative Return	8.12%	47.39%
5 Year Cumulative Return	-7.69%	49.47%
Standard Deviation**	44.32%	26.35%

*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)



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

INVESTMENT OBJECTIVE

The 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 12.13% during Nov, 2023 against the benchmark return of 16.59%. Fund size of HBL GF(B) increased by 11.53% to close at PKR 1,287mn compared to PKR 1,154mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

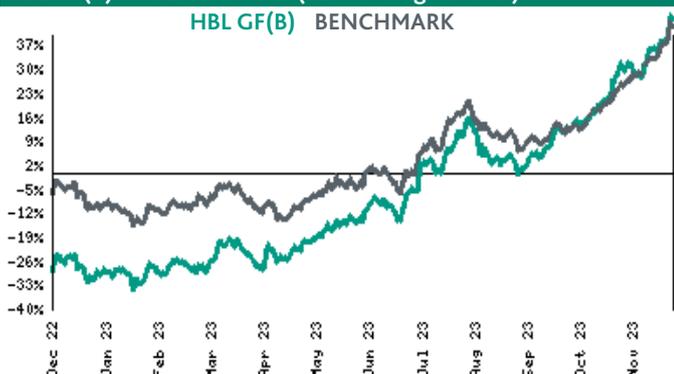
Net Assets (PKR in mln)	1,287
NAV	18.0252
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.66%
Monthly Expense Ratio without Levies	5.86%
Yearly Expense Ratio with Levies	7.58%
Yearly Expense Ratio without Levies	6.81%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	15.10%	14.81%
Stock / Equities	77.19%	74.72%
Others Including Receivables	7.71%	10.47%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Marketing Companies	12.93%	13.52%
Cement	11.50%	15.45%
Commercial Banks	10.24%	15.05%
Oil & Gas Exploration Companies	8.90%	6.57%
Automobile Assembler	8.81%	6.83%
Others	24.81%	17.30%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-3.31%	44.43%
Year to Date Return (Cumulative)	47.19%	46.02%
Calendar Year to Date Return (Cumulative)	48.40%	49.75%
1 Month Cumulative Return	12.13%	16.59%
3 Month Cumulative Return	36.90%	34.51%
6 Month Cumulative Return	49.61%	46.46%
1 Year Cumulative Return	45.16%	42.94%
3 Year Cumulative Return	3.93%	47.39%
5 Year Cumulative Return	-1.26%	49.47%
Standard Deviation**	27.31%	26.35%

*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)

Sui Northern Gas Pipeline Ltd	6.88%
Pakistan State Oil Company Ltd	6.05%
Hub Power Company Ltd	5.89%
United Bank Limited	5.62%
Oil & Gas Development Co Ltd	5.35%
Maple Leaf Cement Factory Ltd	4.92%
Honda Atlas Cars (Pakistan) Ltd	4.78%
TPL Trakker Limited	4.66%
Sazgar Engineering Works Limited	4.03%
National Refinery Ltd	3.67%

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

INVESTMENT OBJECTIVE

The 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 19.94% during Nov, 2023 against the benchmark return of 16.59%. Fund size of HBL IF(A) increased by 19.94% to close at PKR 2,177mn compared to PKR 1,815mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	2,177
NAV	7.6633
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.25%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	7.93%	9.18%
Stock / Equities	88.32%	85.92%
Others Including Receivables	3.75%	4.90%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Marketing Companies	88.32%	85.92%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-9.23%	44.43%
Year to Date Return (Cumulative)	55.70%	46.02%
Calendar Year to Date Return (Cumulative)	27.94%	49.75%
1 Month Cumulative Return	19.94%	16.59%
3 Month Cumulative Return	56.35%	34.51%
6 Month Cumulative Return	69.14%	46.46%
1 Year Cumulative Return	23.66%	42.94%
3 Year Cumulative Return	5.92%	47.39%
5 Year Cumulative Return	-8.59%	49.47%
Standard Deviation**	45.35%	26.35%

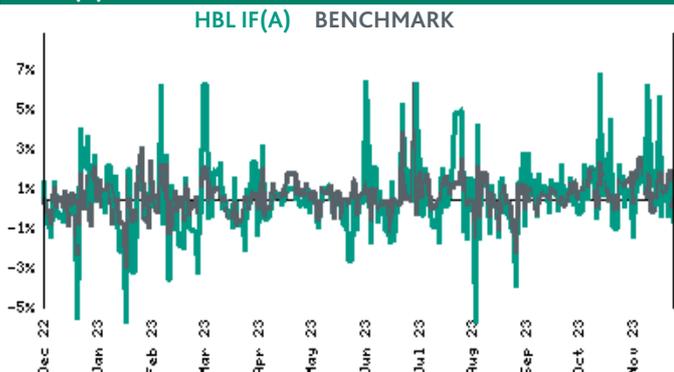
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

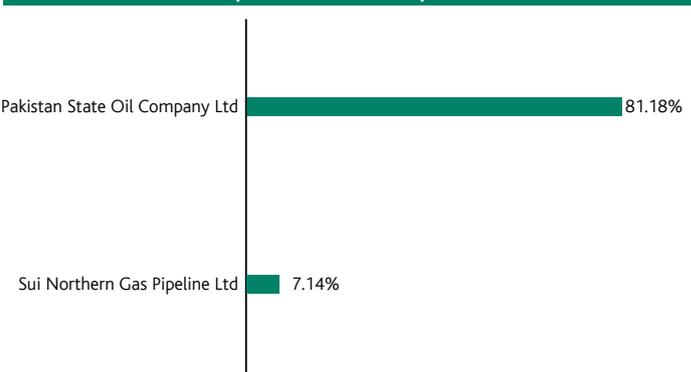
INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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

INVESTMENT OBJECTIVE

The 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 10.79% during Nov, 2023 against the benchmark return of 16.59%. Fund size of HBL IF(B) increased by 0.52% to close at PKR 576mn compared to PKR 573mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

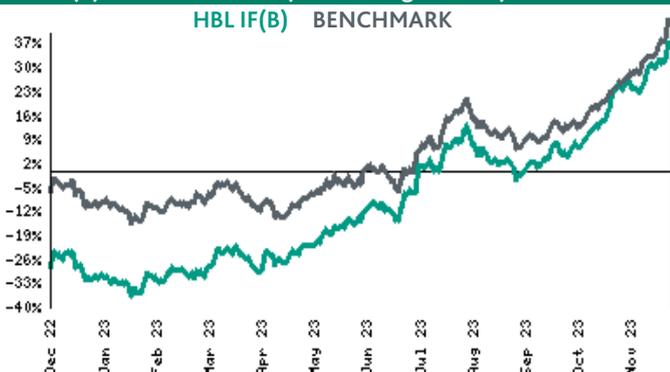
Net Assets (PKR in mln)	576
NAV	8.6481
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	7.18%
Monthly Expense Ratio without Levies	6.35%
Yearly Expense Ratio with Levies	6.37%
Yearly Expense Ratio without Levies	5.74%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	18.58%	23.91%
Stock / Equities	76.01%	70.73%
Others Including Receivables	5.41%	5.36%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Exploration Companies	13.44%	8.98%
Technology & Communication	12.72%	9.63%
Commercial Banks	12.03%	14.39%
Oil & Gas Marketing Companies	7.25%	12.01%
Cement	6.61%	8.60%
Others	23.96%	17.12%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-10.88%	44.43%
Year to Date Return (Cumulative)	42.52%	46.02%
Calendar Year to Date Return (Cumulative)	43.87%	49.75%
1 Month Cumulative Return	10.79%	16.59%
3 Month Cumulative Return	34.01%	34.51%
6 Month Cumulative Return	44.31%	46.46%
1 Year Cumulative Return	35.83%	42.94%
3 Year Cumulative Return	-3.46%	47.39%
5 Year Cumulative Return	-9.02%	49.47%
Standard Deviation**	27.70%	26.35%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	6.21%
United Bank Limited	5.98%
Systems Limited	5.60%
TPL Trakker Limited	5.40%
Oil & Gas Development Co Ltd	4.92%
Maple Leaf Cement Factory Ltd	3.88%
Sui Northern Gas Pipeline Ltd	3.66%
Pakistan State Oil Company Ltd	3.30%
Sazgar Engineering Works Limited	3.20%
Bank Al-Habib Limited	3.07%

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

INVESTMENT OBJECTIVE

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 20.26% in the month of November, 2023. During the month, the fund size increased to PKR 864mn compared to PKR 800mn in October, 2023, while weighted average maturity of the fund stood at 4 days.

DEBT SUB FUND: The fund posted a return of 25.80% in the month of November, 2023. During the month, the fund size increased to PKR 471mn compared to PKR 430mn in October, 2023, while weighted average maturity of the fund stood at 442 days.

EQUITY SUB FUND: The fund posted a return of 11.41% in the month of November, 2023. During the month, the fund size increased to PKR 78mn compared to PKR 71mn in October, 2023.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.10% p.a. - 1.50%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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)	864	471	78
NAV	264.8545	307.8920	426.9308
WAM (Days)	6	442	N/A
Monthly Expense Ratio with Levies	1.49%	1.58%	4.26%
Monthly Expense Ratio without Levies	1.29%	1.22%	3.77%
Yearly Expense Ratio with Levies	1.66%	1.69%	5.30%
Yearly Expense Ratio without Levies	1.44%	1.46%	4.75%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.78%	17.37%	326.93%
Year to Date Return (Cumulative)	21.39%	25.02%	41.59%
Calendar Year to Date Return (Cumulative)	20.90%	22.75%	44.10%
1 Month Cumulative Return	20.26%	25.80%	11.41%
3 Month Cumulative Return	21.04%	27.09%	36.62%
6 Month Cumulative Return	21.31%	24.53%	42.08%
1 Year Cumulative Return	20.74%	22.39%	41.10%
3 Year Cumulative Return	15.37%	16.23%	13.52%
5 Year Cumulative Return	15.08%	17.82%	16.90%
Standard Deviation**	2.05%	4.19%	28.08%

*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-23	Oct-23
Cash	8.99%	1.57%
T-bills	82.11%	18.77%
TFCs / Sukuks	7.36%	10.21%
PIBs	0.34%	67.01%
Others Including Receivables	1.20%	2.45%

Debt Sub Fund

Cash	39.10%	20.00%
T-bills	0.00%	9.55%
TFCs / Sukuks	21.11%	23.13%
PIBs	36.54%	44.66%
Others Including Receivables	3.25%	2.65%

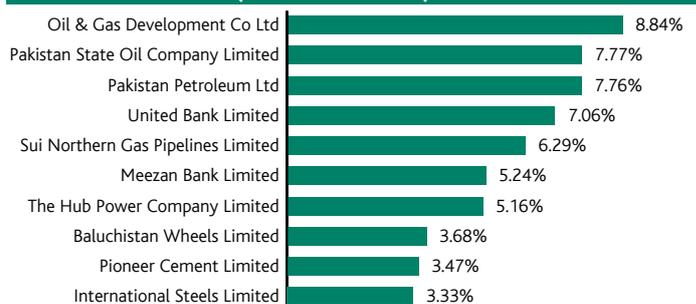
Equity Sub Fund

Cash	0.54%	1.16%
Stock / Equities	93.26%	91.59%
Others Including Receivables	6.20%	7.25%

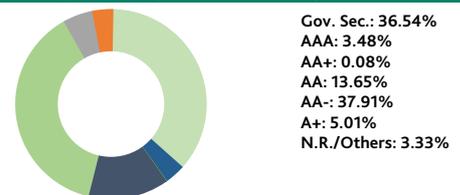
SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Exploration Companies	16.60%	14.87%
Commercial Banks	16.01%	20.13%
Oil & Gas Marketing Companies	14.06%	19.28%
Power Generation & Distribution	8.09%	12.33%
Cement	7.79%	5.17%
Others	30.70%	21.83%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets increased during the month under review. During the month, majority of the fund remained invested in medium duration Government Securities as per the Index.

The medium duration is attributable to the Index.

FUND INFORMATION

Net Assets (PKR in mln)	548
Net Assets excluding Fund of Funds/Funds (PKR in mln)	165
NAV	10.9622
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.27%
Monthly Expense Ratio without Levies	1.10%
Yearly Expense Ratio with Levies	1.12%
Yearly Expense Ratio without Levies	0.95%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	324

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	0.37%	0.11%
T-Bills	98.99%	99.42%
Others Including Receivables	0.64%	0.47%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	30.16%	34.35%

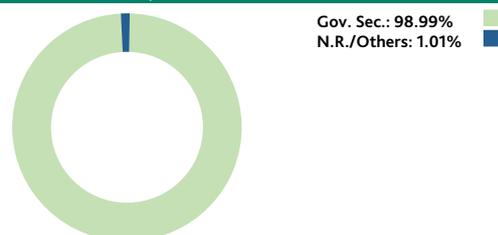
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	20.40%	20.60%
Year to Date Annualized Return	22.16%	22.33%
Calendar Year to Date Annualized Return	21.32%	21.24%
1 Month Annualized Return	20.46%	27.99%
3 Month Annualized Return	21.43%	22.63%
6 Month Annualized Return	22.37%	22.04%
1 Year Cumulative Return	21.12%	21.10%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 20.26% against the benchmark return of 10.30%. Fund size of HBLIMMF decreased by 12.80% to close at PKR 45,896mn compared to PKR 52,632mn in October, 2023.

During the month, the duration of the fund increased to 59 days from 11 days in October, 2023.

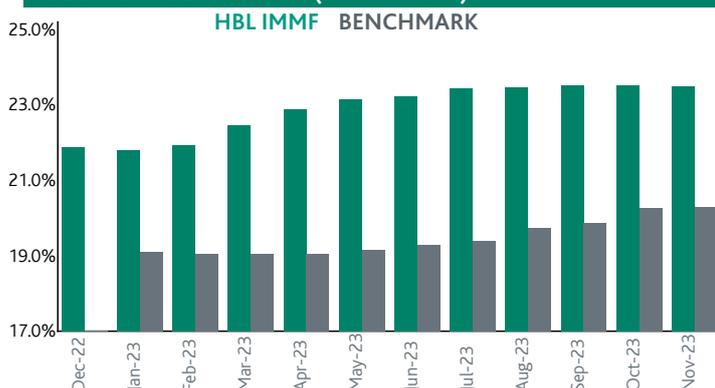
FUND INFORMATION

Net Assets (PKR in mln)	45,896
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.7050% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.10%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	59

INVESTMENT COMMITTEE

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

HBL IMMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

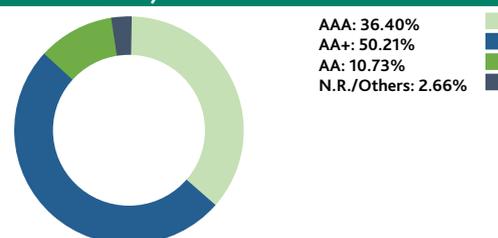
	Nov-23	Oct-23
Cash	30.50%	33.70%
TFCs / Sukuks	2.25%	3.67%
Placement with Banks & DFI	64.60%	59.72%
Others Including Receivables	2.65%	2.91%

FUND RETURNS*

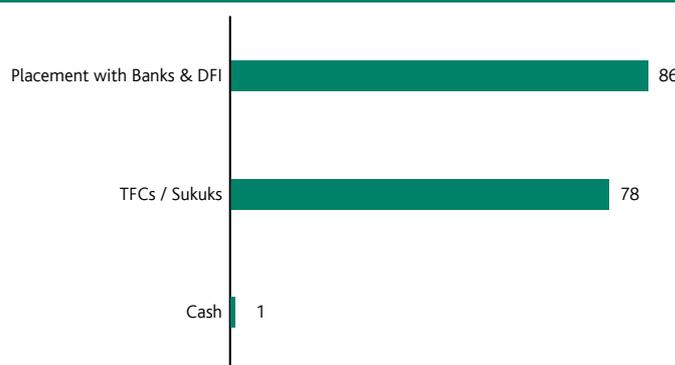
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	14.50%	5.26%
Year to Date Annualized Return	20.97%	9.11%
Calendar Year to Date Annualized Return	20.25%	7.74%
1 Month Annualized Return	20.26%	10.30%
3 Month Annualized Return	20.67%	9.82%
6 Month Annualized Return	21.01%	8.78%
1 Year Annualized Return	20.07%	7.63%
3 Years Annualized Return	15.20%	5.18%
5 Years Annualized Return	15.06%	4.94%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive 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 21.01% against the benchmark return of 10.58%. Fund size of HBL-IIF increased by 15.90% to close at PKR 14,486mn compared to PKR 12,499mn in October, 2023.

During the month, the duration of the fund was reduced to 159 days from 180 days in October, 2023.

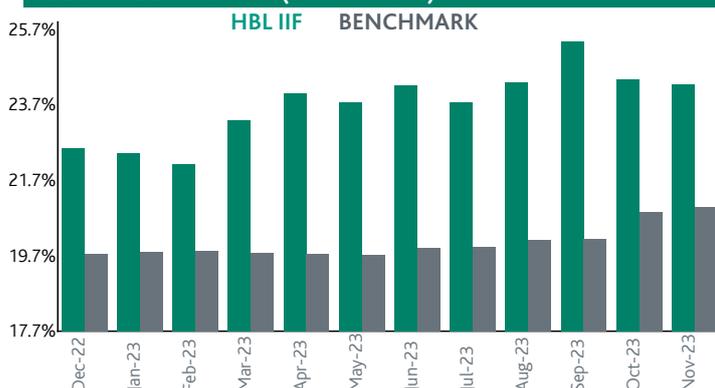
FUND INFORMATION

Net Assets (PKR in mln)	14,486
NAV	112.8854
Launch Date	28-May-2014
Management Fee	0.8750% P.A
Monthly Expense Ratio with Levies	1.57%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.55%
Yearly Expense Ratio without Levies	1.36%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	159

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

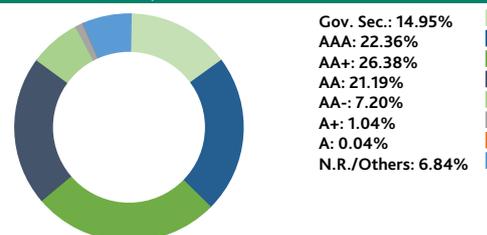
	Nov-23	Oct-23
Cash	47.61%	35.39%
GoP Ijarah Sukuk	14.95%	23.80%
TFCs / Sukuks	5.04%	5.87%
Placement with Banks & DFI	25.58%	28.02%
Others Including Receivables	6.82%	6.92%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	13.44%	4.72%
Year to Date Annualized Return	22.34%	8.71%
Calendar Year to Date Annualized Return	21.33%	7.64%
1 Month Annualized Return	21.01%	10.58%
3 Month Annualized Return	22.79%	9.54%
6 Month Annualized Return	22.43%	8.44%
1 Year Annualized Return	21.10%	7.55%
3 Years Annualized Return	15.97%	4.97%
5 Years Annualized Return	14.91%	5.08%

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

ASSET QUALITY (% Total Assets)



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

GOPIS-FRR 09-10-24	14.95%
K-Electric Limited	2.45%
Hub Power Holding Company Limited	0.74%
Lucky Electric Ltd. SUK 16-8-23	0.72%
OBS AGP (Pvt.) Ltd.	0.52%
Agha Steel Industries Limited	0.25%
TPL Trakker Limited	0.17%
TPL Corp Limited	0.09%
Hub Power Co. Ltd.	0.06%
GHANI GLOBAL HOLDINGS LIMITED	0.04%

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

INVESTMENT OBJECTIVE

The 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 11.31% during Nov, 2023 against the benchmark return of 13.68%. Fund size of HBL IAAF increased by 16.38% to close at PKR 135mn compared to PKR 116mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	135
NAV	144.8546
Launch Date	08-Jan-2016
Management Fee	2.15% P.A.
Monthly Expense Ratio with Levies	5.06%
Monthly Expense Ratio without Levies	4.52%
Yearly Expense Ratio with Levies	5.69%
Yearly Expense Ratio without Levies	5.15%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.51%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

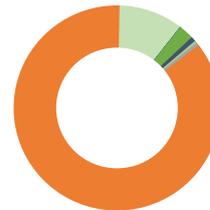
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	14.60%	13.83%
Stock / Equities	82.91%	80.84%
Others Including Receivables	2.49%	5.33%

ASSET QUALITY (% Total Assets)



AAA:	10.56%
AA+:	0.01%
AA:	2.38%
AA-:	0.77%
A+:	0.33%
A:	0.50%
N.R./Others:	85.45%

FUND RETURNS*

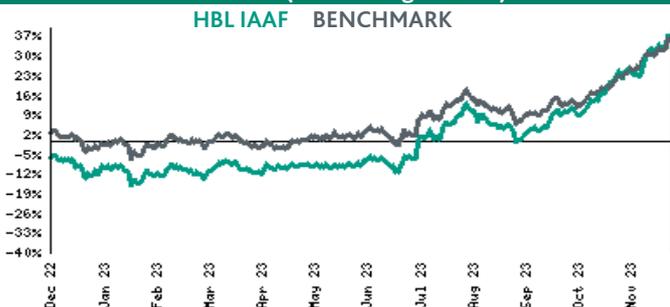
	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	69.53%	82.10%
Year to Date Return (Cumulative)	42.45%	38.74%
Calendar Year to Date Return (Cumulative)	42.19%	42.05%
1 Month Cumulative Return	11.31%	13.68%
3 Month Cumulative Return	32.42%	31.25%
6 Month Cumulative Return	44.66%	38.42%
1 Year Cumulative Return	36.09%	36.19%
3 Year Cumulative Return	35.70%	47.28%
5 Year Cumulative Return	48.51%	59.16%
Standard Deviation**	25.53%	21.53%

*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-23	Oct-23
Oil & Gas Exploration Companies	20.09%	16.90%
Oil & Gas Marketing Companies	17.20%	20.67%
Power Generation & Distribution	10.48%	12.87%
Cement	8.34%	5.11%
Pharmaceuticals	6.51%	5.03%
Others	20.29%	20.26%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.57%
Pakistan Petroleum Ltd	8.52%
Pakistan State Oil Company Ltd	7.59%
Sui Northern Gas Pipeline Ltd	7.34%
Hub Power Company Ltd	4.93%
Pioneer Cement Limited	3.53%
Maple Leaf Cement Factory Ltd	3.04%
Meezan Bank Ltd	2.86%
Nishat Chunian Power Ltd	2.78%
Nishat Power Limited	2.77%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.82% during Nov, 2023 against the benchmark return of 0.61%. Fund size of HBL IAAF-I decreased by 4.11% to close at PKR 1,843mn compared to PKR 1,922mn in October, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	1,843
NAV	110.7556
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.41%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.41%
Yearly Expense Ratio without Levies	0.28%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	25.23%	20.63%
TFCs / Sukuks	25.29%	25.94%
Gov. Backed/Guaranteed Sec.	47.61%	45.63%
Others Including Receivables	1.87%	7.80%

FUND RETURNS*

HBL IAAF-I BENCHMARK

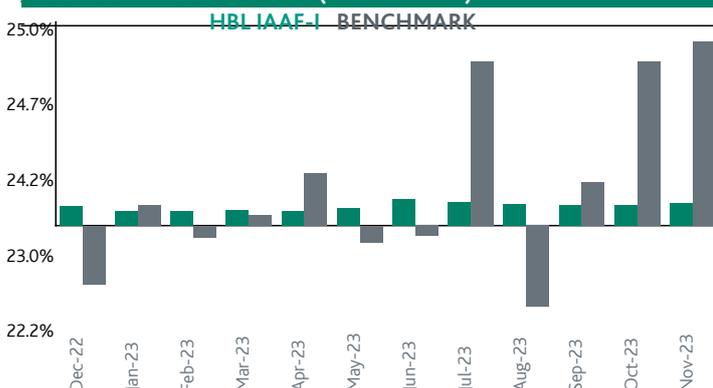
Cumulative Return Since Inception	49.26%	11.86%
Year to Date Return (Cumulative)	9.30%	2.55%
Calendar Year to Date Return (Cumulative)	18.84%	4.85%
1 Month Cumulative Return	1.82%	0.61%
3 Month Cumulative Return	5.35%	1.69%
6 Month Cumulative Return	11.66%	2.95%
1 Year Cumulative Return	20.80%	5.28%
3 Year Cumulative Return	45.72%	10.69%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

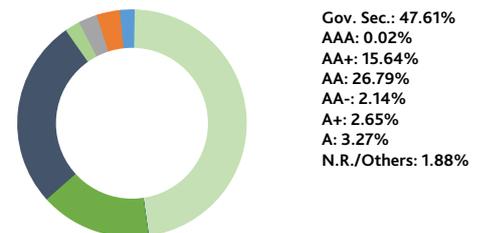
INVESTMENT COMMITTEE

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

HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	47.61%
Meezan Bank Limited - 01-08-18	15.35%
Al Baraka Bank Ltd.	3.27%
Dubai Islamic Bank Ltd. Sukuk I	2.12%
ALBARAKA (PAK) LTD	1.36%
Agha Steel Industries Limited	1.22%
DUBAI ISLAMIC BANK PAK LTD.	1.08%
K-ELECTRIC LTD.	0.60%
Hub Power Co. Ltd.	0.29%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.77% during Nov, 2023 against the benchmark return of 0.61%. Fund size of HBL IAAF-II increased by 1.69% to close at PKR 540mn compared to PKR 531mn in October, 2023.

FUND INFORMATION

Net Assets (PKR in mln)	540
NAV	110.4984
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.02%
Monthly Expense Ratio without Levies	0.82%
Yearly Expense Ratio with Levies	1.04%
Yearly Expense Ratio without Levies	0.85%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

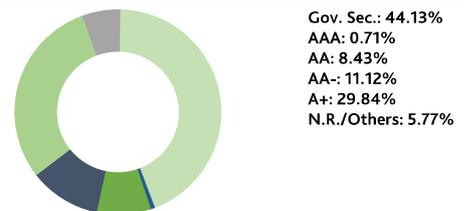
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	20.73%	17.88%
TFCs / Sukuks	53.11%	51.58%
Gov. Backed/Guaranteed Sec.	22.62%	24.65%
Others Including Receivables	3.54%	5.89%

ASSET QUALITY (% Total Assets)



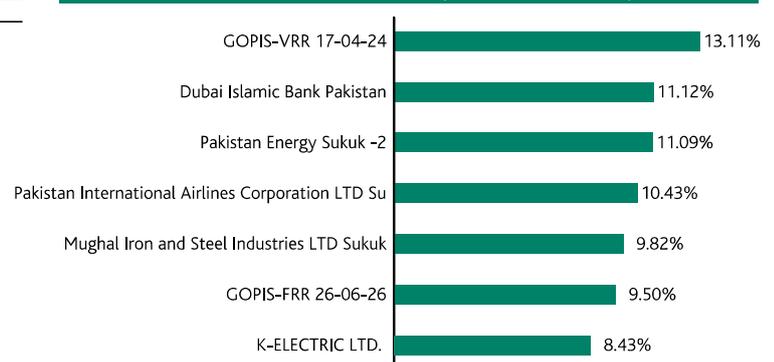
FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	31.10%	6.53%
Year to Date Return (Cumulative)	9.48%	2.55%
Calendar Year to Date Return (Cumulative)	19.51%	4.85%
1 Month Cumulative Return	1.77%	0.61%
3 Month Cumulative Return	5.65%	1.69%
6 Month Cumulative Return	11.89%	2.95%
1 Year Cumulative Return	21.17%	5.28%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



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

INVESTMENT OBJECTIVE

The 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 11.84% during Nov, 2023 against the benchmark return of 15.27%. Fund size of HBLISF increased by 52.69% to close at PKR 142mn compared to PKR 93mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	142
NAV	109.2095
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	7.43%
Monthly Expense Ratio without Levies	6.57%
Yearly Expense Ratio with Levies	7.94%
Yearly Expense Ratio without Levies	7.25%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.85%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	14.28%	8.68%
Stock / Equities	80.84%	79.03%
Others Including Receivables	4.88%	12.29%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Exploration Companies	16.22%	13.46%
Cement	12.40%	9.96%
Technology & Communication	11.51%	10.43%
Pharmaceuticals	7.61%	9.49%
Fertilizer	7.41%	9.39%
Others	25.69%	26.30%

INVESTMENT COMMITTEE

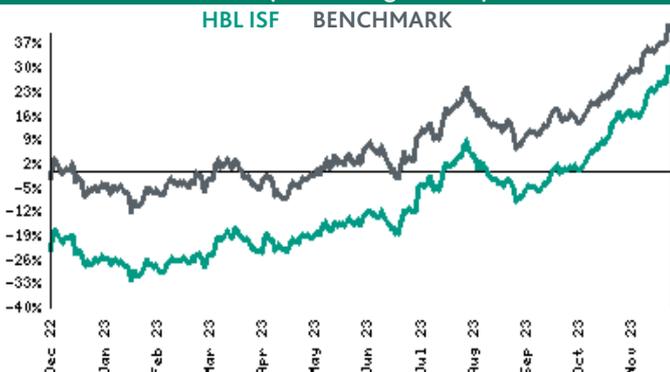
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	167.92%	401.84%
Year to Date Return (Cumulative)	40.07%	43.75%
Calendar Year to Date Return (Cumulative)	36.91%	48.95%
1 Month Cumulative Return	11.84%	15.27%
3 Month Cumulative Return	33.24%	35.66%
6 Month Cumulative Return	41.76%	42.56%
1 Year Cumulative Return	28.61%	41.71%
3 Year Cumulative Return	-0.26%	53.35%
5 Year Cumulative Return	-1.11%	48.71%
Standard Deviation**	28.25%	25.35%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.61%
Systems Limited	6.61%
Pakistan Petroleum Ltd	6.52%
Engro Corporation Ltd	4.34%
Pioneer Cement Limited	4.16%
Lucky Cement Ltd	4.02%
akistan Aluminium Beverage Cans Limited	3.40%
Maple Leaf Cement Factory Ltd	3.36%
Century Paper & Board Mills Ltd	3.31%
Fauji Fertilizer Co Ltd	3.04%

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

INVESTMENT OBJECTIVE

The 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 7.38% during Nov, 2023 against the benchmark return of 15.27%. Fund size of HBL-ISQF increased by 30.61% to close at PKR 64mn compared to PKR 49mn in October, 2023.

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 à " 25B in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	64
NAV	88.3224
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	8.57%
Monthly Expense Ratio without Levies	7.71%
Yearly Expense Ratio with Levies	9.00%
Yearly Expense Ratio without Levies	8.17%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.91%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	8.11%	19.91%
Stock / Equities	86.80%	69.10%
Others Including Receivables	5.09%	10.99%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Marketing Companies	15.70%	16.99%
Cement	15.46%	11.73%
Technology & Communication	15.01%	16.00%
Oil & Gas Exploration Companies	11.71%	7.96%
Commercial Banks	8.82%	8.49%
Others	20.10%	7.93%

INVESTMENT COMMITTEE

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

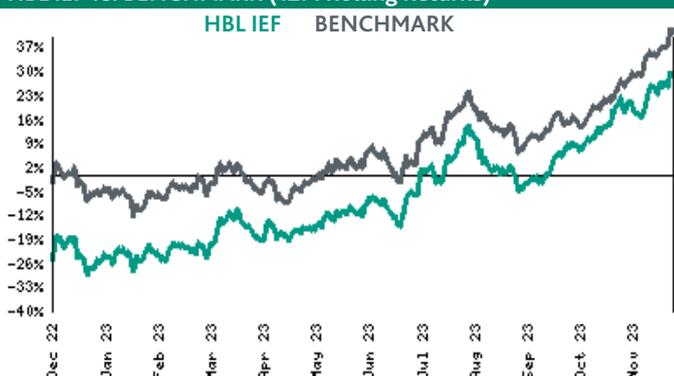
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	45.39%	117.66%
Year to Date Return (Cumulative)	34.09%	43.75%
Calendar Year to Date Return (Cumulative)	32.08%	48.95%
1 Month Cumulative Return	7.38%	15.27%
3 Month Cumulative Return	29.23%	35.66%
6 Month Cumulative Return	38.15%	42.56%
1 Year Cumulative Return	28.81%	41.71%
3 Year Cumulative Return	-3.04%	53.35%
5 Year Cumulative Return	-3.48%	48.71%
Standard Deviation**	26.29%	25.35%

*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)

Sui Northern Gas Pipeline Ltd	8.79%
TPL Trakker Limited	8.78%
Maple Leaf Cement Factory Ltd	7.02%
Pakistan State Oil Company Ltd	6.91%
Hub Power Company Ltd	6.66%
Pakistan Petroleum Ltd	5.75%
Oil & Gas Development Co Ltd	5.64%
Meezan Bank Ltd	5.58%
National Refinery Ltd	5.53%
D G Khan Cement Co.Ltd.	4.73%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Benchmark KSE-100 index has increased by 17% or 8,611 points to 60,531 level. Investors interest were driven by smooth close of IMF review, increase in gas tariffs to reduce buildup of circular debt, decrease in secondary market yields, roll over of USD 3B Saudi Deposits, announcement of election dates, lower current account deficit, intention of UAE Real Estate conglomerate companies to invest USD 20 billion in Pakistan real estate, better agriculture output and expected conclusion of Reko Diq sale deal to Saudi Arabia this year.

Trading activity gained momentum, with both average traded value and volume increased significantly by 87% and 81%, respectively to PKR 21.0B and 653M shares. Foreign investors were buyers of USD 34.49M in November 2023. On domestic front, companies and insurance emerged as net buyers, of USD 15M and USD 12M respectively, while Banks were net sellers of USD 46M.

Approval from IMF Executive Board, although delayed, will help unlock inflows from other multilaterals as well. Additionally corrective measures taken in energy chain will bode well for our economy. Further expected hike in gas prices in January will ensure the benefits of recent remedial actions do not fade away. Such steps would be inflationary in near term but will provide long term benefits. Moreover, any realization of foreign investment under SIFC will provide impetus to the economy and the market. However, escalation of ongoing conflict in Middle East leading to an increase in oil prices and PKR depreciation remains a risk to the thesis.

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

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

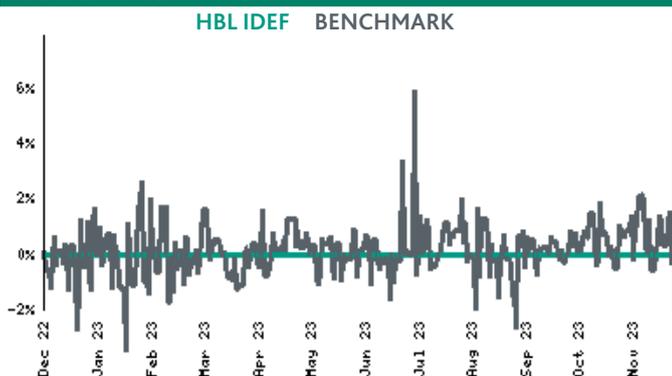
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	58.85%
Year to Date Return (Cumulative)	0.00%	43.75%
Calendar Year to Date Return (Cumulative)	0.00%	48.95%
1 Month Cumulative Return	0.00%	15.27%
3 Month Cumulative Return	0.00%	35.66%
6 Month Cumulative Return	0.00%	42.56%
1 Year Cumulative Return	0.00%	41.71%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	25.35%

*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



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

EQUITY SUB FUND: The fund posted a return of 12.27% versus 13.39% in the month of Oct. During the month, the fund size Increased to PKR 108mn compared to PKR80mn in Oct, 2023

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.10% p.a. - 1.15 p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-23	Oct-23
Cash	38.46%	38.66%
Govt. Backed/ Govt. Guaranteed Sec.	52.60%	51.49%
TFCs / Sukuks	4.74%	7.16%
Others Including Receivables	4.20%	2.69%

Debt Sub Fund

Cash	29.65%	28.39%
Gov. Backed/Guaranteed Sec.	59.80%	61.75%
TFCs / Sukuks	7.50%	7.81%
Others Including Receivables	3.05%	2.05%

Equity Sub Fund

Cash	0.59%	2.33%
Stock / Equities	94.74%	90.76%
Others Including Receivables	4.67%	6.91%

SECTOR ALLOCATION (% of Total Assets)

	Nov-23	Oct-23
Oil & Gas Exploration Companies	22.24%	19.33%
Oil & Gas Marketing Companies	14.83%	21.10%
Power Generation & Distribution	13.63%	11.84%
Cement	9.91%	7.09%
Pharmaceuticals	8.09%	8.38%
Others	26.03%	23.00%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	12.15%
Pakistan Petroleum Ltd	10.09%
The Hub Power Company Limited	8.26%
Sui Northern Gas Pipeline Ltd	6.88%
Pakistan State Oil Company Ltd	5.53%
Maple Leaf Cement Company Limited	4.90%
Meezan Bank Limited	4.38%
International Steels Limited	3.77%
Century Paper & Board Mills Limited	3.68%
Pioneer Cement Limited	3.55%

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	357	304	108
NAV	234.7039	241.3002	464.4003
WAM (Days)	2	14	N/A
Monthly Expense Ratio with Levies	1.04%	0.97%	4.14%
Monthly Expense Ratio without Levies	0.89%	0.85%	3.65%
Yearly Expense Ratio with Levies	1.42%	1.43%	4.77%
Yearly Expense Ratio without Levies	1.22%	1.24%	4.25%

INVESTMENT COMMITTEE

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

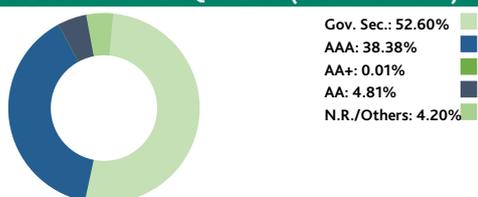
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	11.26%	11.81%	364.40%
Year to Date Return (Cumulative)	23.91%	23.68%	42.69%
Calendar Year to Date Return (Cumulative)	21.80%	21.95%	40.76%
1 Month Cumulative Return	25.30%	26.65%	12.27%
3 Month Cumulative Return	25.99%	26.05%	37.39%
6 Month Cumulative Return	23.26%	22.96%	42.34%
1 Year Cumulative Return	21.34%	21.46%	33.05%
3 Year Cumulative Return	14.57%	14.92%	14.14%
5 Year Cumulative Return	12.95%	13.38%	18.68%
Standard Deviation**	4.45%	4.43%	27.87%

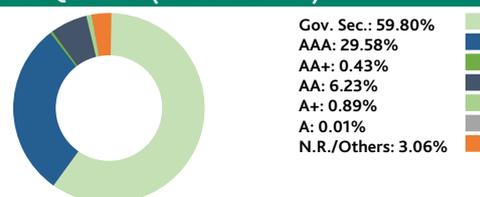
*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

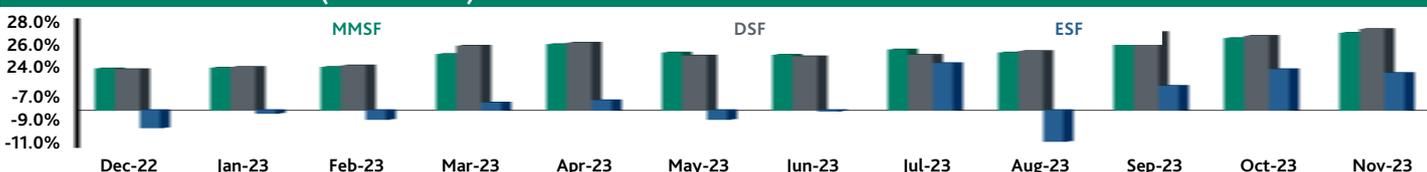
MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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

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

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

Head Office

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

Karachi - North Nazimabad

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

Karachi - Clifton

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

Lahore - DHA

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

Lahore - Muslim Town

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

Islamabad

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

Faisalabad

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

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

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