

FUND MANAGER'S REPORT

November 2024

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

The Monetary Policy Committee (MPC) in its meeting held in Nov'24 announced an aggressive cut in policy rate of 250bps taking it to 15% on the onset of persistent disinflation with improvement in external account. Inflation out-turn for Nov'24 stood at 4.9% compared to 7.2% of the previous month, taking 5MFY25 average inflation to 7.9% compared to 28.6% of the same period last year. NFNE inflation continued to come down to 9.7% from 9.9% of the previous month.

Pakistan's current account of the balance of payments posted third-in-a-row surplus of USD 349mn in Oct'24, against a deficit of USD 287mn of the same month last year, taking 4MFY25 balance to a surplus of USD 218mn against a deficit of USD 1.5bn of the same period last year. The improvement in Oct'24 is mainly attributable to 4.7%YoY improvement in trade deficit of goods amid 11%YoY growth in exports, and 23.9%YoY growth in remittances. Trade deficit for Nov'24 as published by PBS, has contracted further by 18.6%YoY to USD1.6bn.

Total foreign exchange reserves increased to USD16.1bn as on Nov. 22, 2024, from USD15.5bn at the end of the previous month and USD11.5bn a year ago. Exchange rate however depreciated slightly by 0.1% and closed the month at PKR278.05/USD compared to PKR277.85/USD at the end of the previous month.

MONEY MARKET REVIEW

In a monetary easing environment, secondary market yields continued the declining trend where yields on 3-month, 6-month and 12-month decreased by 122bps, 91bps and 97bps to 12.19%, 12.12% and 11.68%, respectively during the month. Similarly yields on 3-year and 5-year bonds decreased by 2bps and 20bps to 11.79% and 11.81%, respectively.

In the T-bill auctions during the month, the government raised a total of PKR 1391.8bn, under the targeted amount of PKR 1600bn. Compared to the previous auction held on November 14, 2024, cut-off yields for the 3-month, 6-month, and 1-year papers have decreased by 90bps, 61bps, and 75bps, respectively, to 13.00%, 12.89%, and 12.35%, respectively.

In fixed PIB auction, government raised PKR 367.9bn against the target of PKR 300bn. Cut off yields for 3-year and 5-year were 12.50% and 12.70%, respectively. Additionally, the government has raised PKR 1161.6bn from Floating PIBs holding a semi-annual coupon. Moreover, the government raised PKR 205.3bn from floating rate Sukuks, PKR17.4bn from Fixed Sukuks, and PKR116.3bn from discounted Sukuks.

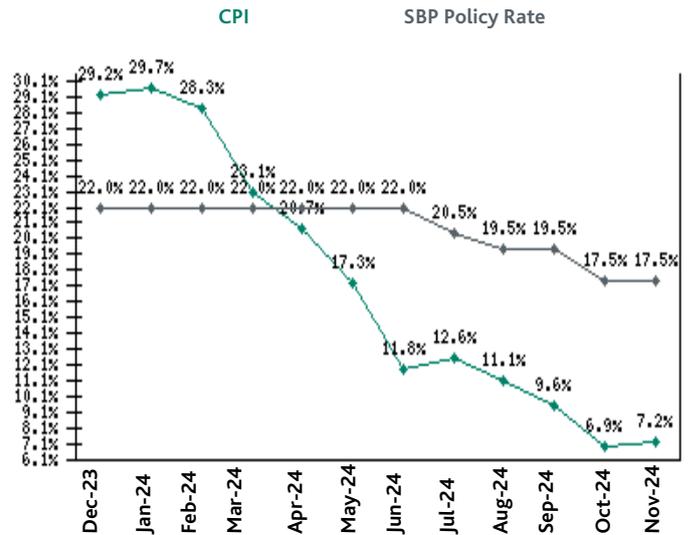
EQUITY MARKET REVIEW

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov'24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

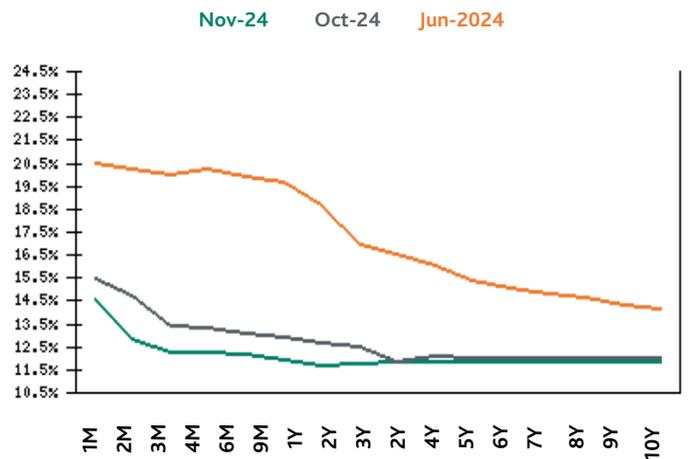
Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies.

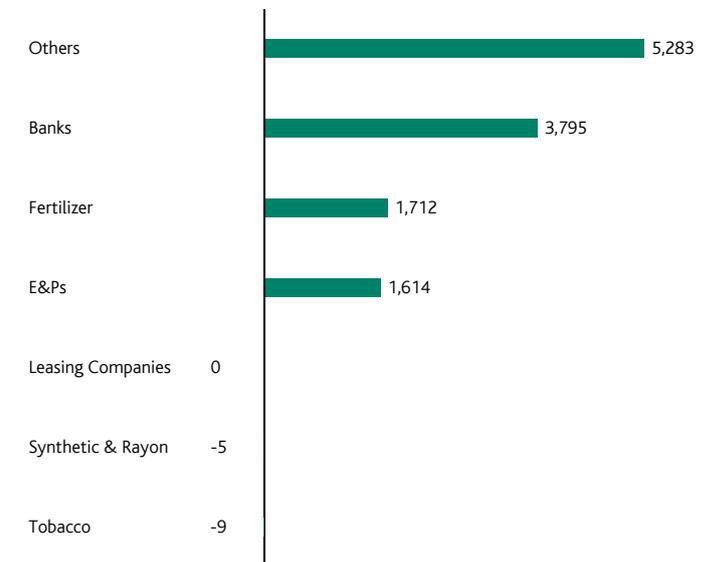
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 14.45% against the benchmark return of 14.17%. During the month, duration of the fund increased from 81 days to 89 days.

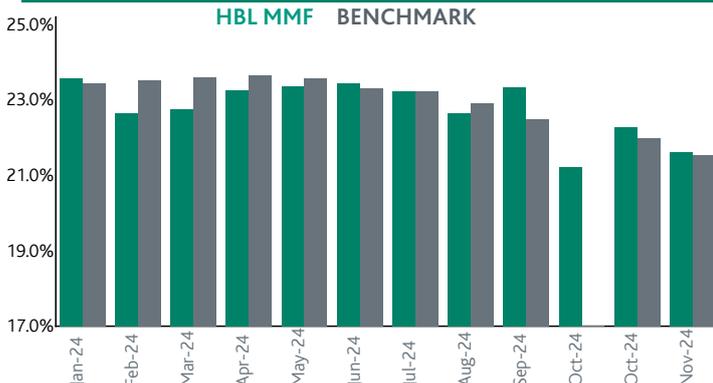
FUND INFORMATION

Net Assets (PKR in mln)	39,323
NAV	111.2914
Launch Date	14-Jul-2010
Management Fee	1.92% p.a.
Monthly Expense Ratio with Levies	2.36%
Monthly Expense Ratio without Levies	1.99%
Yearly Expense Ratio with Levies	2.36%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	89

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	2.34%	0.01%
T-Bills	96.26%	93.82%
GoP Ijarah	1.21%	1.32%
Placement with Banks & DFI	0.00%	4.21%
Others Including Receivables	0.19%	0.64%

FUND RETURNS*

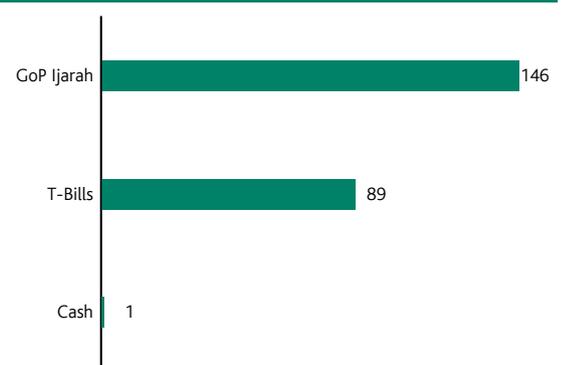
	HBL MMF	BENCHMARK
Annualized Return Since Inception	21.72%	10.09%
Year to Date Annualized Return	18.11%	16.99%
Calendar Year to Date Annualized Return	20.01%	18.82%
1 Month Annualized Return	14.45%	14.17%
3 Month Annualized Return	17.14%	15.63%
6 Month Annualized Return	18.69%	17.44%
1 Year Annualized Return	20.23%	18.98%
3 Years Annualized Return	20.85%	17.09%
5 Years Annualized Return	18.41%	13.46%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 14.32% against the benchmark return of 14.17%. Fund size of HBL-CF increased by 9.04% to close at PKR 91,354 mn compared to PKR 83,778 mn in October, 2024.

During the month, the duration of the fund decreased from 76 to 61 days towards the end of the month.

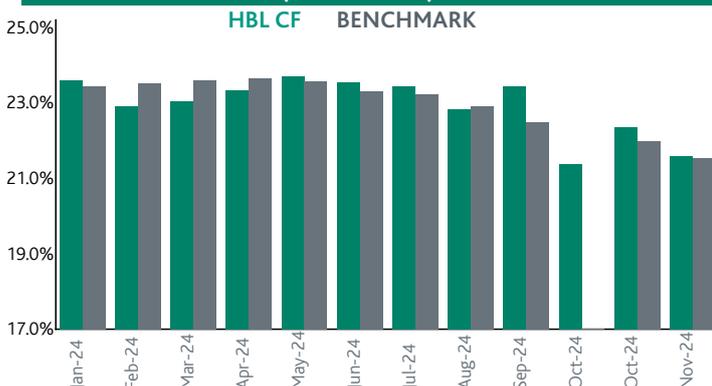
FUND INFORMATION

Net Assets (PKR in mln)	91,354
NAV	111.1413
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.27%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	61

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

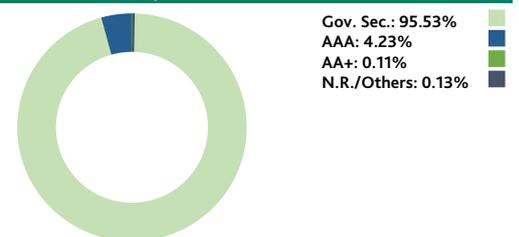
	Nov-24	Oct-24
Cash	4.35%	9.36%
T-Bills	94.49%	85.23%
GoP Ijarah	1.04%	1.12%
Placement with Banks & DFI	0.00%	4.16%
Others Including Receivables	0.12%	0.13%

FUND RETURNS*

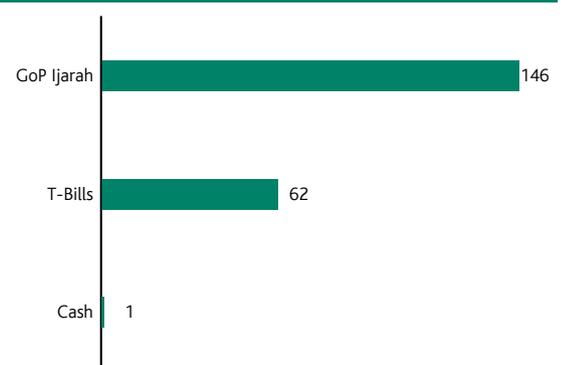
	HBL CF	BENCHMARK
Annualized Return Since Inception	22.86%	9.52%
Year to Date Annualized Return	18.46%	16.99%
Calendar Year to Date Annualized Return	20.56%	18.82%
1 Month Annualized Return	14.32%	14.17%
3 Month Annualized Return	17.31%	15.63%
6 Month Annualized Return	19.05%	17.44%
1 Year Annualized Return	20.79%	18.98%
3 Years Annualized Return	21.95%	17.11%
5 Years Annualized Return	19.38%	13.47%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 16.65%. Fund size of HBL-IF increased by 4.67% to close at PKR 11,050mn compared to PKR 10,557mn in October, 2024.

During the month, the duration of the fund decreased from 445 days to 461 days in November, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	11,050
NAV	123.5231
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	3.90%
Monthly Expense Ratio without Levies	3.49%
Yearly Expense Ratio with Levies	2.69%
Yearly Expense Ratio without Levies	2.28%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	445

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	8.19%	8.49%
T-Bills	63.47%	58.69%
Placement with Bank & DFIs	0.00%	2.81%
PIBs	22.90%	23.71%
TFCs / Sukuks	4.93%	5.43%
Others Including Receivables	0.51%	0.88%

FUND RETURNS*

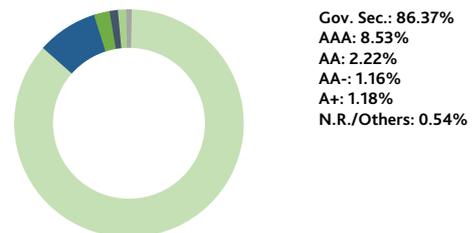
	HBL IF	BENCHMARK
Annualized Return Since Inception	28.46%	11.38%
Year to Date Annualized Return	21.48%	16.67%
Calendar Year to Date Annualized Return	21.43%	19.14%
1 Month Annualized Return	16.65%	13.39%
3 Month Annualized Return	22.19%	14.93%
6 Month Annualized Return	21.64%	17.27%
1 Year Annualized Return	21.55%	19.35%
3 Years Annualized Return	22.09%	18.20%
5 Years Annualized Return	20.49%	14.38%

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

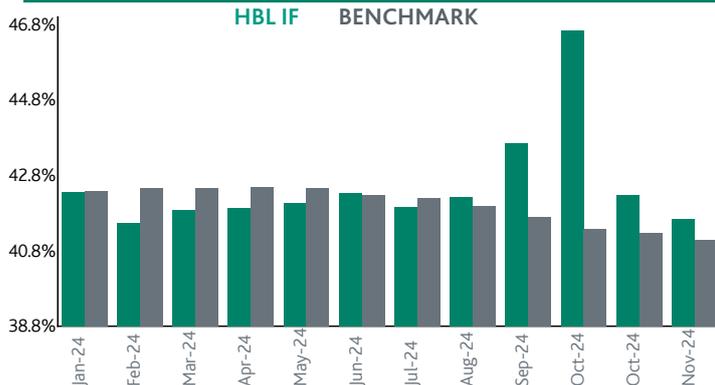
INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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Hammad Ali Abbas	Senior Fund Manager-Fixed Income
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Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

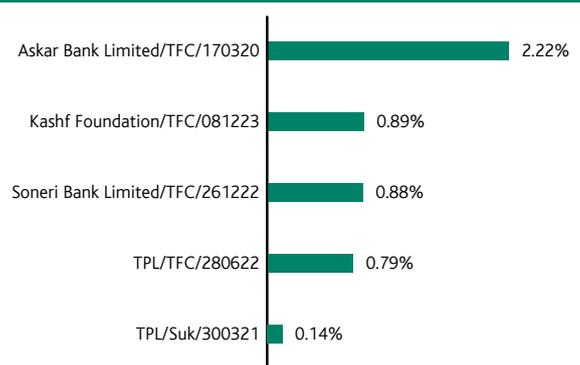
ASSET QUALITY (% Total Assets)



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.

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 50,532 mn against PKR 47,697 mn in October 2024.

FUND INFORMATION

Net Assets (PKR in mln)	50,532
NAV	110.2294
Launch Date	18-Jan-2022
Management Fee	1.300% P.A.
Monthly Expense Ratio with Levies	2.19%
Monthly Expense Ratio without Levies	1.91%
Yearly Expense Ratio with Levies	1.79%
Yearly Expense Ratio without Levies	1.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	243

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	38.70%	34.97%
T-Bills	4.14%	10.65%
Placement with Banks & DFI	35.44%	29.95%
PIBs	15.50%	15.38%
TFCs / Sukuks	2.49%	2.65%
MTS / Spread Transaction	0.58%	1.73%
Stock / Equities	0.82%	0.83%
Others Including Receivables	2.33%	3.84%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

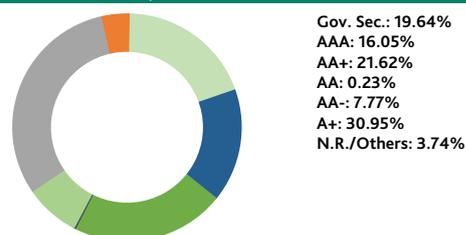
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	23.18%	18.50%
Year to Date Annualized Return	23.18%	18.50%
Calendar Year to Date Annualized Return	23.18%	18.50%
1 Month Annualized Return	16.38%	13.39%
3 Month Annualized Return	18.57%	14.93%
6 Month Annualized Return	19.33%	0.00%
1 Year Annualized Return	21.07%	0.00%
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)

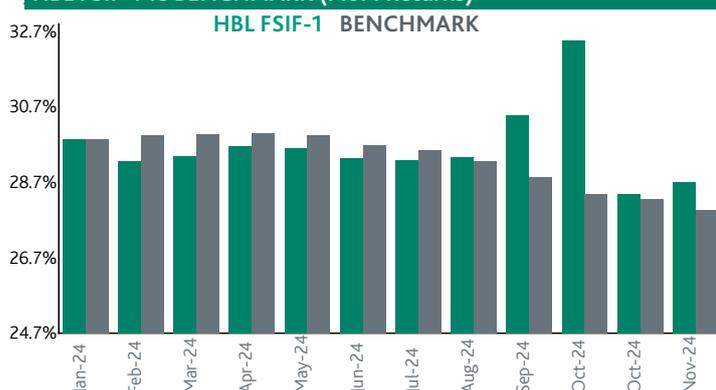
INVESTMENT COMMITTEE

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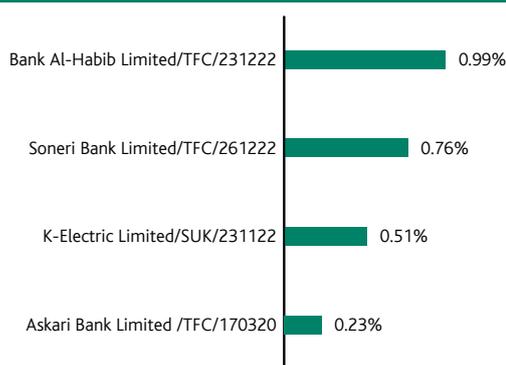
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets marginally increased to PKR 4,408 mn compared to PKR 4,366 mn in October 2024.

FUND INFORMATION

Net Assets (PKR in mln)	4,408
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.76%
Monthly Expense Ratio without Levies	0.60%
Yearly Expense Ratio with Levies	0.76%
Yearly Expense Ratio without Levies	0.59%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	96.96%	98.18%
Others Including Receivables	3.04%	1.82%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

	HBL FSIF-2	BENCHMARK
Annualized Return Since Inception	18.42%	18.81%
Year to Date Annualized Return	17.19%	16.70%
Calendar Year to Date Annualized Return	18.42%	18.81%
1 Month Annualized Return	15.31%	13.40%
3 Month Annualized Return	15.92%	14.96%
6 Month Annualized Return	17.93%	17.30%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

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

HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 21.85%. Fund size of HBL-GSF Increased by 49.30% to close at PKR 19,773 mn compared to PKR 13,244mn in October, 2024. During the month, the duration of the fund was decreased to 344 days from 360 days in October, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	19,773
NAV	127.0422
Launch Date	23-Jul-2010
Management Fee	1.7150% P.A
Monthly Expense Ratio with Levies	3.85%
Monthly Expense Ratio without Levies	3.49%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	1.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	344

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	13.41%	17.06%
T-Bills	62.07%	57.25%
PIBs	23.59%	24.95%
Others Including Receivables	0.93%	0.74%

FUND RETURNS*

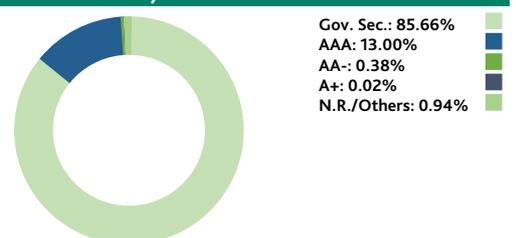
	HBL GSF	BENCHMARK
Annualized Return Since Inception	23.75%	10.99%
Year to Date Annualized Return	28.60%	16.33%
Calendar Year to Date Annualized Return	23.60%	18.86%
1 Month Annualized Return	21.85%	13.10%
3 Month Annualized Return	31.46%	14.57%
6 Month Annualized Return	26.88%	16.96%
1 Year Annualized Return	23.22%	19.08%
3 Years Annualized Return	20.63%	18.00%
5 Years Annualized Return	18.91%	14.21%

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

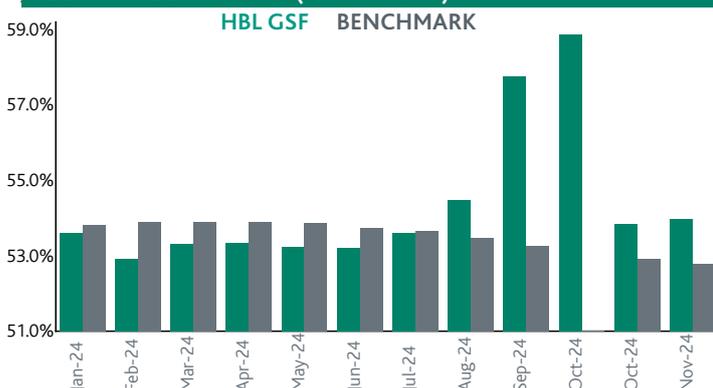
INVESTMENT COMMITTEE

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

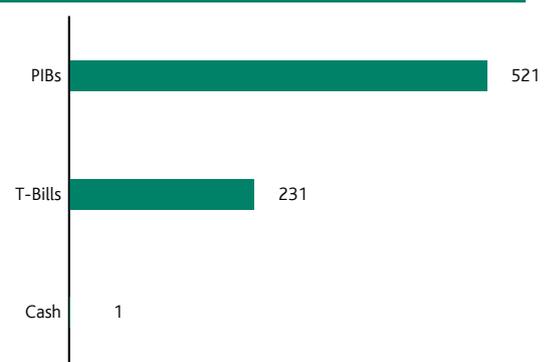
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 12.01% during Nov, 2024 against the benchmark return of 9.97%. Fund size of HBL MAF increased by 21.52% to close at PKR 192mn compared to PKR 158mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov `24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

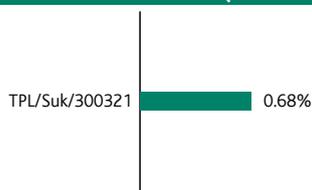
FUND INFORMATION

Net Assets (PKR in mln)	192
NAV	176.9734
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	5.62%
Monthly Expense Ratio without Levies	4.94%
Yearly Expense Ratio with Levies	4.63%
Yearly Expense Ratio without Levies	4.09%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

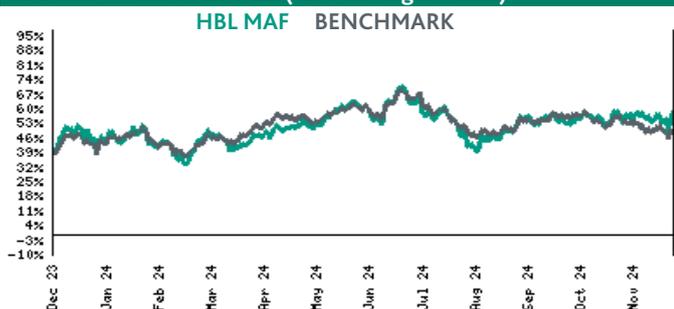
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



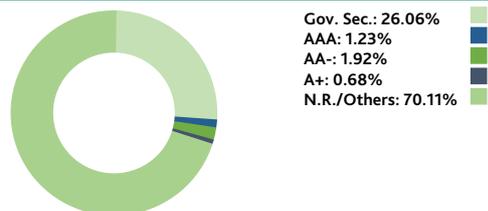
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	3.19%	4.96%
Stock / Equities	62.33%	66.39%
TFCs / Sukuks	0.68%	3.12%
T-Bills	26.06%	23.07%
Others Including Receivables	7.74%	2.46%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	496.87%	521.65%
Year to Date Return (Cumulative)	27.81%	21.72%
Calendar Year to Date Return (Cumulative)	51.36%	46.38%
1 Month Cumulative Return	12.01%	9.97%
3 Month Cumulative Return	28.06%	20.72%
6 Month Cumulative Return	30.63%	25.10%
1 Year Cumulative Return	59.12%	50.58%
3 Year Cumulative Return	85.74%	105.34%
5 Year Cumulative Return	97.80%	141.38%
Standard Deviation**	14.39%	9.99%

*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-24	Oct-24
Commercial Banks	20.08%	9.73%
Cement	13.62%	16.99%
Oil & Gas Exploration Companies	11.50%	15.47%
Oil & Gas Marketing Companies	6.26%	8.46%
Pharmaceuticals	4.59%	4.75%
Others	6.28%	11.00%

TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Limited	8.47%
PAKISTAN PETROLEUM LIMITED	5.95%
Oil & Gas Development Co Ltd	5.55%
United Bank Limited	5.22%
Pakistan State Oil Company Ltd	4.94%
Bank AL Habib Limited	4.11%
LUCKY CEMENT LTD	3.67%
Maple Leaf Cement Ltd.	2.89%
Fauji Cement Company Ltd	2.89%
K-ELECTRIC LIMITED	2.70%

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 10.90% during Nov, 2024 against the benchmark return of 13.75%. Fund size of HBLSF increased by 47.62% to close at PKR 620mn compared to PKR 420mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	620
NAV	148.4032
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.41%
Monthly Expense Ratio without Levies	4.49%
Yearly Expense Ratio with Levies	5.27%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	10.43%	20.80%
Stock / Equities	89.54%	78.54%
Others Including Receivables	0.03%	0.66%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cement	25.88%	21.77%
Oil & Gas Exploration Companies	23.43%	22.60%
Oil & Gas Marketing Companies	12.03%	10.15%
Refinery	8.49%	0.00%
Fertilizer	7.61%	0.69%
Others	12.11%	23.33%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	357.51%	809.26%
Year to Date Return (Cumulative)	23.12%	30.73%
Calendar Year to Date Return (Cumulative)	47.68%	68.13%
1 Month Cumulative Return	10.90%	13.75%
3 Month Cumulative Return	20.87%	30.56%
6 Month Cumulative Return	24.99%	35.77%
1 Year Cumulative Return	57.93%	73.03%
3 Year Cumulative Return	64.49%	149.53%
5 Year Cumulative Return	54.79%	176.31%
Standard Deviation**	17.10%	14.10%

*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)

Attock Refinery Ltd	8.49%
PAKISTAN PETROLEUM LIMITED	8.26%
Oil & Gas Development Co Ltd	7.79%
Fauji Fertilizer Company Ltd	7.61%
MARI PETROLEUM COMPANY LIMITED	7.38%
Pakistan State Oil Company Ltd	6.94%
Cherat Cement Company Ltd	6.52%
Fauji Cement Company Ltd	6.29%
Attock Cement Pakistan Ltd	5.89%
United Bank Limited	5.79%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 19.32% during Nov, 2024 against the benchmark return of 13.75%. Fund size of HBL-EF increased by 57.97% to close at PKR 1,278mn compared to PKR 809mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

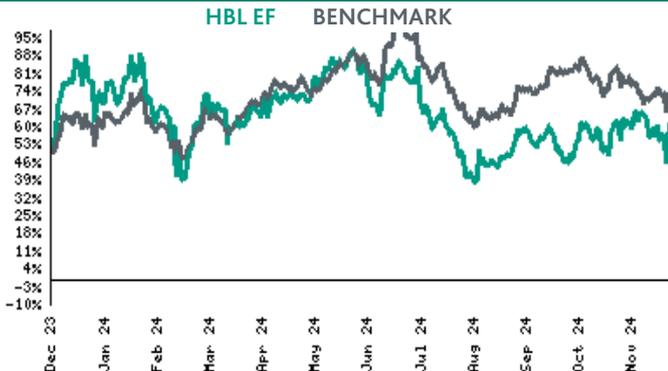
Net Assets (PKR in mln)	1,278
NAV	23.6349
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	5.92%
Monthly Expense Ratio without Levies	5.09%
Yearly Expense Ratio with Levies	5.14%
Yearly Expense Ratio without Levies	4.41%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	1.14%	7.82%
Stock / Equities	96.44%	89.04%
Others Including Receivables	2.42%	3.14%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Exploration Companies	48.77%	50.89%
Oil & Gas Marketing Companies	33.28%	28.27%
Refinery	8.09%	2.24%
Power Generation & Distribution	6.30%	7.65%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	569.11%	809.26%
Year to Date Return (Cumulative)	39.18%	30.73%
Calendar Year to Date Return (Cumulative)	46.36%	68.13%
1 Month Cumulative Return	19.32%	13.75%
3 Month Cumulative Return	40.07%	30.56%
6 Month Cumulative Return	38.66%	35.77%
1 Year Cumulative Return	63.91%	73.03%
3 Year Cumulative Return	132.75%	149.53%
5 Year Cumulative Return	97.52%	176.31%
Standard Deviation**	26.65%	14.10%

*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 LIMITED	19.29%
Oil & Gas Development Co Ltd	18.77%
Pakistan State Oil Company Ltd	18.38%
SUI NORTH GAS PIPELINES LTD	14.90%
MARI PETROLEUM COMPANY LTD	9.59%
Attock Refinery Ltd	6.77%
K-ELECTRIC LIMITED	6.30%
Pakistan Refinery Ltd	1.31%
PAKISTAN OILFIELDS LIMITED	1.13%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 13.46% during Nov, 2024 against the benchmark return of 13.93%. Fund size of HBL-EQF increased by 108.64% to close at PKR 628mn compared to PKR 301mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	628
NAV	160.4331
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.71%
Monthly Expense Ratio without Levies	4.50%
Yearly Expense Ratio with Levies	5.39%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	3.59%	7.26%
Stock / Equities	95.43%	91.19%
Others Including Receivables	0.98%	1.55%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Exploration Companies	22.99%	24.53%
Oil & Gas Marketing Companies	21.12%	12.12%
Cement	19.06%	21.10%
Commercial Banks	9.61%	6.89%
Refinery	7.72%	2.15%
Others	14.94%	24.40%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	379.88%	778.98%
Year to Date Return (Cumulative)	32.07%	29.21%
Calendar Year to Date Return (Cumulative)	57.64%	62.30%
1 Month Cumulative Return	13.46%	13.93%
3 Month Cumulative Return	24.00%	29.14%
6 Month Cumulative Return	32.63%	33.58%
1 Year Cumulative Return	64.02%	67.45%
3 Year Cumulative Return	52.59%	124.88%
5 Year Cumulative Return	53.54%	157.99%
Standard Deviation**	18.71%	14.66%

*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)

Habib Bank Limited	9.60%
Pakistan State Oil Company Ltd	8.07%
PAKISTAN PETROLEUM LIMITED	8.02%
Oil & Gas Development Co Ltd	7.56%
SUI NORTHERN GAS PIPELINES LIMITED	7.47%
MARI PETROLEUM COMPANY LIMITED	7.41%
SUI SOUTHERN GAS COMPANY LIMITED	5.59%
TPL TRAKKER LIMITED	4.70%
Fauji Cement Company Ltd	4.16%
Attock Refinery Ltd	3.92%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 27.03% during Nov, 2024 against the benchmark return of 13.93%. Fund size of HBL GF(A) increased by 27.04% to close at PKR 9,656mn compared to PKR 7,601mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

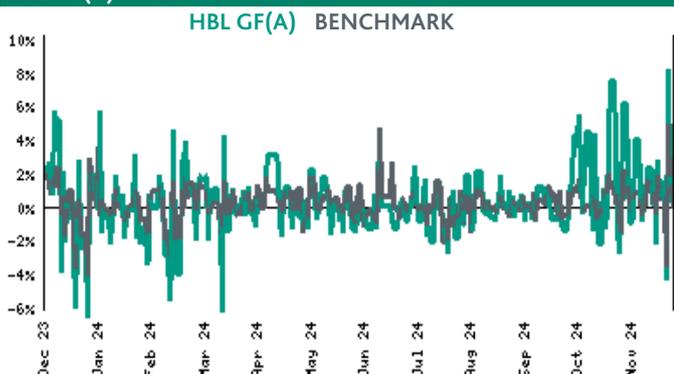
Net Assets (PKR in mln)	9,656
NAV	34.0603
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	1.85%
Monthly Expense Ratio without Levies	1.53%
Yearly Expense Ratio with Levies	2.23%
Yearly Expense Ratio without Levies	1.85%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	4.28%	9.09%
Stock / Equities	89.65%	86.88%
Others Including Receivables	6.07%	4.03%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Marketing Companies	89.65%	86.88%

FUND RETURNS*

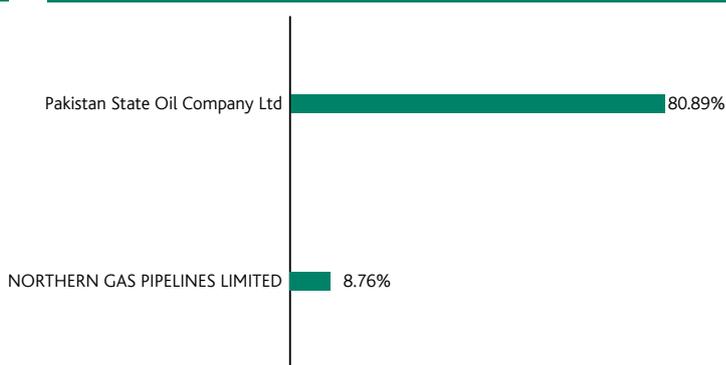
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	49.86%	141.84%
Year to Date Return (Cumulative)	70.74%	29.21%
Calendar Year to Date Return (Cumulative)	60.10%	62.30%
1 Month Cumulative Return	27.03%	13.93%
3 Month Cumulative Return	73.92%	29.14%
6 Month Cumulative Return	67.34%	33.58%
1 Year Cumulative Return	64.97%	67.45%
3 Year Cumulative Return	85.67%	124.88%
5 Year Cumulative Return	77.27%	0.00%
Standard Deviation**	45.40%	14.66%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 11.80% during Nov, 2024 against the benchmark return of 13.93%. Fund size of HBL GF(B) increased by 11.11% to close at PKR 2,170mn compared to PKR 1,953mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	2,170
NAV	27.8389
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.42%
Monthly Expense Ratio without Levies	4.49%
Yearly Expense Ratio with Levies	5.34%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	13.75%	16.02%
Stock / Equities	85.65%	83.78%
Others Including Receivables	0.60%	0.20%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Exploration Companies	23.52%	21.42%
Cement	20.85%	18.20%
Oil & Gas Marketing Companies	13.15%	10.88%
Commercial Banks	6.93%	7.85%
Refinery	6.29%	0.89%
Others	14.90%	24.55%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	59.36%	141.84%
Year to Date Return (Cumulative)	28.93%	29.21%
Calendar Year to Date Return (Cumulative)	56.55%	62.30%
1 Month Cumulative Return	11.80%	13.93%
3 Month Cumulative Return	25.66%	29.14%
6 Month Cumulative Return	29.59%	33.58%
1 Year Cumulative Return	64.82%	67.45%
3 Year Cumulative Return	72.27%	124.88%
5 Year Cumulative Return	66.23%	157.99%
Standard Deviation**	17.66%	14.66%

*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 LIMITED	8.39%
Oil & Gas Development Co Ltd	8.07%
MARI PETROLEUM COMPANY LIMITED	7.06%
Pakistan State Oil Company Ltd	6.43%
United Bank Limited	6.36%
Fauji Cement Company Ltd	5.98%
Attock Refinery Ltd	5.57%
TPL TRAKKER LIMITED	5.51%
Fauji Fertilizer Company Ltd	5.39%
Maple Leaf Cement Ltd.	5.29%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 27.64% during Nov, 2024 against the benchmark return of 13.93%. Fund size of HBL IF(A) increased by 27.67% to close at PKR 3,479mn compared to PKR 2,725mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

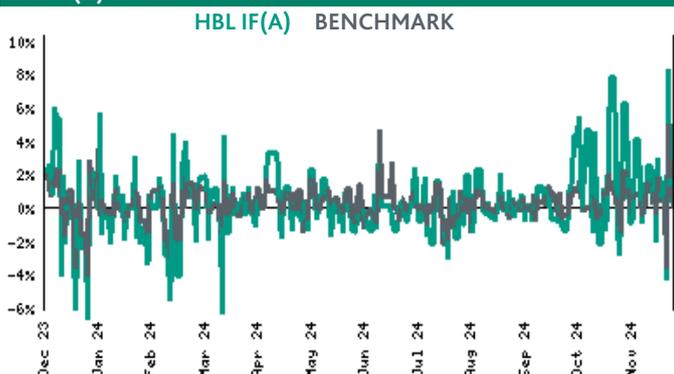
Net Assets (PKR in mln)	3,479
NAV	12.2432
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	1.89%
Monthly Expense Ratio without Levies	1.57%
Yearly Expense Ratio with Levies	2.30%
Yearly Expense Ratio without Levies	1.92%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	3.80%	8.98%
Stock / Equities	90.19%	86.88%
Others Including Receivables	6.01%	4.14%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Marketing Companies	90.19%	87.49%

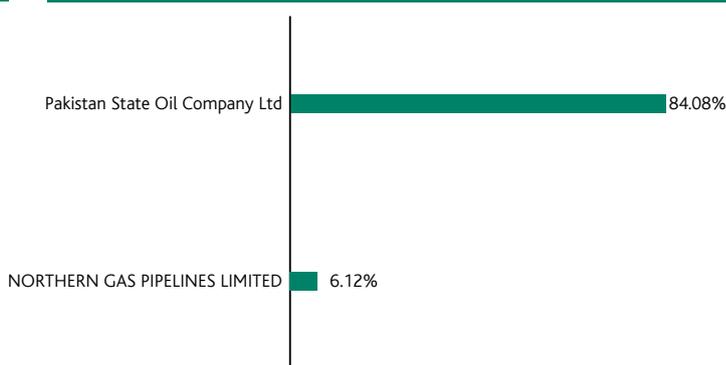
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	50.28%	141.84%
Year to Date Return (Cumulative)	72.29%	29.21%
Calendar Year to Date Return (Cumulative)	61.80%	62.30%
1 Month Cumulative Return	27.64%	13.93%
3 Month Cumulative Return	76.28%	29.14%
6 Month Cumulative Return	68.98%	33.58%
1 Year Cumulative Return	65.56%	67.45%
3 Year Cumulative Return	83.50%	124.88%
5 Year Cumulative Return	77.36%	157.99%
Standard Deviation**	46.72%	14.66%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 10.43% during Nov, 2024 against the benchmark return of 13.93%. Fund size of HBL IF(B) increased by 7.99% to close at PKR 811mn compared to PKR 751mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov `24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

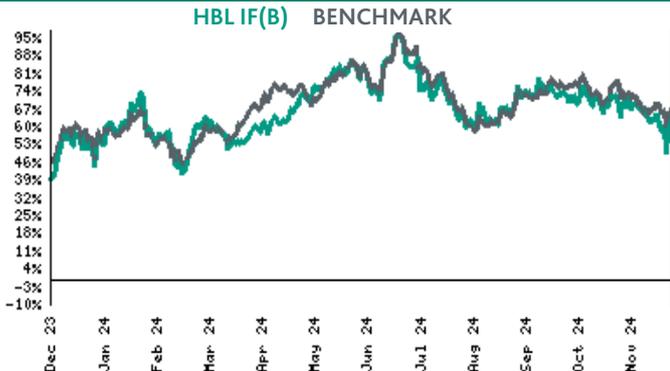
Net Assets (PKR in mln)	811
NAV	13.0833
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.29%
Monthly Expense Ratio without Levies	4.40%
Yearly Expense Ratio with Levies	5.31%
Yearly Expense Ratio without Levies	4.48%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	9.74%	18.06%
Stock / Equities	80.93%	79.64%
Others Including Receivables	9.33%	2.30%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Exploration Companies	22.81%	21.79%
Cement	18.20%	18.16%
Oil & Gas Marketing Companies	10.30%	9.11%
Commercial Banks	7.21%	9.84%
Fertilizer	6.21%	0.77%
Others	16.20%	19.98%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	45.23%	141.84%
Year to Date Return (Cumulative)	26.23%	29.21%
Calendar Year to Date Return (Cumulative)	52.64%	62.30%
1 Month Cumulative Return	10.43%	13.93%
3 Month Cumulative Return	23.96%	29.14%
6 Month Cumulative Return	27.99%	33.58%
1 Year Cumulative Return	62.96%	67.45%
3 Year Cumulative Return	60.47%	124.88%
5 Year Cumulative Return	51.64%	0.00%
Standard Deviation**	16.64%	14.66%

*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)

MARI PETROLEUM COMPANY LIMITED	7.81%
PAKISTAN PETROLEUM LIMITED	7.78%
Oil & Gas Development Co Ltd	7.21%
United Bank Limited	7.17%
Fauji Fertilizer Company Ltd	6.21%
Attock Refinery Ltd	5.75%
Pakistan State Oil Company Ltd	5.69%
TPL TRAKKER LIMITED	5.43%
SUI NORTHERN GAS PIPELINES LIMITED	4.62%
Fauji Cement Company Ltd	4.06%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 15.73% in NOV 2024 vs. 14.49% last month. During the month, the fund size increased to PKR 143mn compared to PKR 119mn in OCT, 2024. **MONEY MARKET SUB FUND:** The fund posted a return of 15.07% in the month of November 2024. At the end of the month, the fund size was PKR 1,131mn, while weighted average maturity of the fund stood at 88 days. **DEBT SUB FUND:** The fund posted a return of 16.69% in the month of November 2024. At the end of the month, the fund size was PKR 1,108mn, while weighted average maturity of the fund stood at 559 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,131	1,108	143
NAV	318.8218	379.3355	688.9002
WAM (Days)	88	563	N/A
Monthly Expense Ratio with Levies	1.54%	1.46%	2.68%
Monthly Expense Ratio without Levies	1.29%	1.22%	2.31%
Yearly Expense Ratio with Levies	1.53%	1.53%	3.22%
Yearly Expense Ratio without Levies	1.29%	1.29%	2.82%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	16.87%	21.54%	588.90%
Year to Date Return (Cumulative)	18.37%	27.16%	33.14%
Calendar Year to Date Return (Cumulative)	20.10%	23.17%	53.23%
1 Month Cumulative Return	15.07%	16.69%	15.73%
3 Month Cumulative Return	17.52%	29.62%	37.94%
6 Month Cumulative Return	18.93%	26.30%	36.10%
1 Year Cumulative Return	20.32%	23.14%	61.36%
3 Year Cumulative Return	21.84%	23.64%	78.70%
5 Year Cumulative Return	18.29%	20.75%	85.72%
Standard Deviation**	1.79%	10.71%	20.45%

*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-24	Oct-24
Cash	2.20%	6.08%
T-Bills	85.97%	81.22%
Short Term Sukuk	11.25%	11.84%
Others Including Receivables	0.57%	0.87%

Debt Sub Fund

Cash	2.86%	3.44%
T-Bills	56.01%	54.40%
TFCs / Sukuks	4.58%	4.67%
PIBs	34.27%	34.69%
Others Including Receivables	2.29%	2.81%

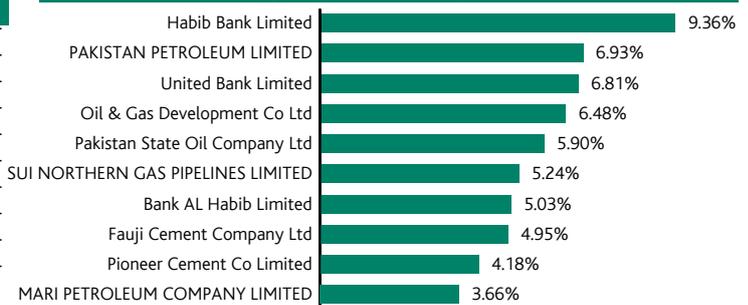
Equity Sub Fund

Cash	4.86%	5.00%
Stock / Equities	94.82%	93.22%
Others Including Receivables	0.32%	1.78%

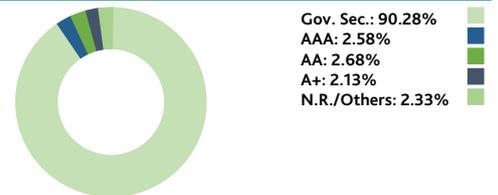
SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Commercial Banks	24.48%	11.88%
Cement	18.05%	18.67%
Oil & Gas Exploration Companies	17.07%	22.91%
Oil & Gas Marketing Companies	11.14%	11.02%
Pharmaceuticals	8.75%	7.69%
Others	15.33%	21.05%

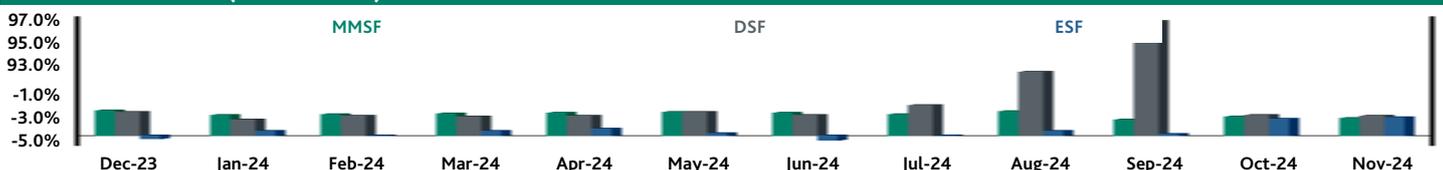
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 561mn in November. 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)	561
Net Assets excluding Fund of Funds/Funds (PKR in mln)	133
NAV	112.1536
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.84%
Monthly Expense Ratio without Levies	0.68%
Yearly Expense Ratio with Levies	0.97%
Yearly Expense Ratio without Levies	0.79%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	295

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	2.02%	2.05%
T-Bills	97.46%	97.45%
Others Including Receivables	0.52%	0.50%
Total Including Fund of Funds	100.00%	100.00%
Total excluding Fund of Funds	23.69%	26.37%

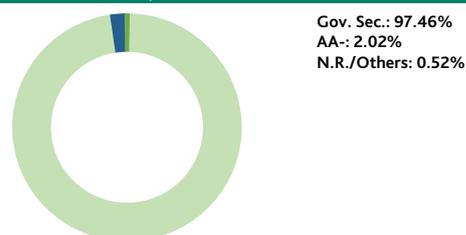
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	23.84%	23.22%
Year to Date Annualized Return	24.38%	14.25%
Calendar Year to Date Annualized Return	22.62%	20.86%
1 Month Annualized Return	18.50%	2.44%
3 Month Annualized Return	26.04%	8.84%
6 Month Annualized Return	24.16%	16.02%
1 Year Cumulative Return	22.43%	21.11%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase during the period under review. Net assets of the fund clocked in at PKR 5,787mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	5,787
NAV	108.4330
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.34%
Monthly Expense Ratio without Levies	0.23%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.23%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	27

INVESTMENT COMMITTEE

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

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

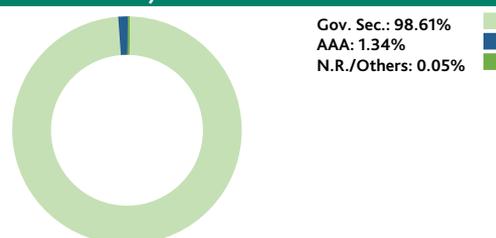
	Nov-24	Oct-24
Cash	1.34%	0.38%
T-Bills	98.61%	98.59%
Others Including Receivables	0.05%	1.03%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.45%	18.69%
Year to Date Return (Cumulative)	18.93%	17.01%
Calendar Year to Date Return (Cumulative)	20.45%	18.69%
1 Month Cumulative Return	17.75%	14.18%
3 Month Cumulative Return	18.28%	15.66%
6 Month Cumulative Return	19.20%	17.45%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,502 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,502
NAV	106.7876
Launch Date	10-Jul-2024
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	0.54%
Monthly Expense Ratio without Levies	0.35%
Yearly Expense Ratio with Levies	0.54%
Yearly Expense Ratio without Levies	0.35%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	221

INVESTMENT COMMITTEE

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

HBL MEMF 3 vs BENCHMARK (MoM Returns)

HBL MEMF 3 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

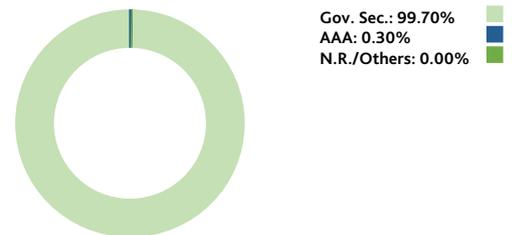
	Nov-24	Oct-24
Cash	0.84%	0.74%
T-Bills	99.14%	99.15%
Others Including Receivables	0.02%	0.11%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	17.44%	16.79%
Year to Date Return (Cumulative)	17.44%	16.79%
Calendar Year to Date Return (Cumulative)	17.44%	16.79%
1 Month Cumulative Return	16.56%	14.18%
3 Month Cumulative Return	17.03%	15.66%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan V AUMs gradually increased to PKR 5,640 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	5,640
NAV	102.5485
Launch Date	30-Sep-2024
Management Fee	0.02% P.A
Monthly Expense Ratio with Levies	0.23%
Monthly Expense Ratio without Levies	0.14%
Yearly Expense Ratio with Levies	0.23%
Yearly Expense Ratio without Levies	0.14%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUEAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Net loss incurred due to early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	26

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	0.45%	0.45%
T-bill	99.55%	99.55%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	15.25%	14.90%
Year to Date Return (Cumulative)	15.25%	14.90%
Calendar Year to Date Return (Cumulative)	15.25%	14.90%
1 Month Cumulative Return	15.05%	14.18%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



9940:	10,100.00%
19310:	21,140.00%
25110:	26,260.00%
27650:	24,550.00%
N.R./Others:	100.00%

HBL MEMF 5 vs BENCHMARK (MoM Returns)

HBL MEMF 5 BENCHMARK

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan VI AUMs gradually increased to PKR 4,344 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	4,344
NAV	101.7386
Launch Date	16-Oct-2024
Management Fee	0.30% p.a.
Monthly Expense Ratio with Levies	0.60%
Monthly Expense Ratio without Levies	0.47%
Yearly Expense Ratio with Levies	0.60%
Yearly Expense Ratio without Levies	0.47%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company Of Pakistan Limited
Auditor	BDO Ebrahim & Company
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open-End
Category	Fixed Return/Return Scheme
Front end Load	NIL
Back end Load	Net loss incurred due to early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	40

INVESTMENT COMMITTEE

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

HBL MEMF 6 vs BENCHMARK (MoM Returns)

HBL MEMF 6 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	0.32%	0.32%
T-bill	99.67%	99.67%
Others	0.01%	0.01%

FUND RETURNS*

HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	14.10%	14.49%
Year to Date Return (Cumulative)	14.10%	14.49%
Calendar Year to Date Return (Cumulative)	14.10%	14.49%
1 Month Cumulative Return	14.01%	14.18%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



9940: 10,100.00%
19310: 21,140.00%
25110: 26,260.00%
27650: 24,550.00%
N.R./Others: 100.00%

WEIGHTED AVERAGE MATURITY



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	49	0	0	0
NAV	119.3672	0.0000	0.0000	0.0000
WAM (Days)	85	0	0	0
Monthly Expense Ratio with Levies	0.70%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.65%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.60%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.55%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.01%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	17.10%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.84%	0.00%	0.00%	0.00%
1 Month Cumulative Return	9.86%	0.00%	0.00%	0.00%
3 Month Cumulative Return	15.35%	0.00%	0.00%	0.00%
6 Month Cumulative Return	17.92%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-24	Oct-24
Cash	23.01%	26.21%
T-Bills	74.84%	71.52%
Others Including Receivables	2.15%	2.27%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

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

	Nov-24	Oct-24
Others	N/A	N/A



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 14.22%, against the benchmark return of 8.43%. At the end of the month, the fund size was PKR 80,224 mn, while weighted average maturity of the fund stood at 76 days.

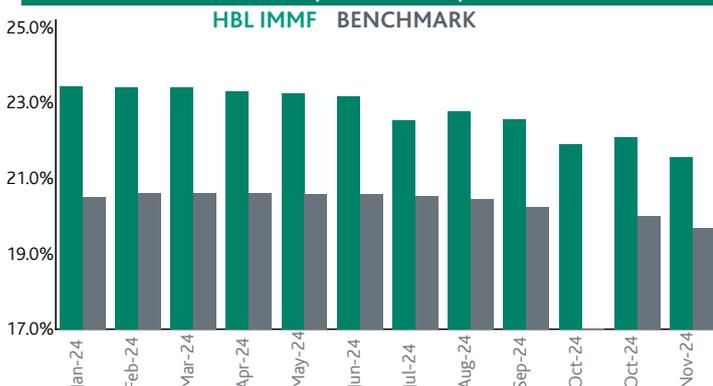
FUND INFORMATION

Net Assets (PKR in mln)	80,224
NAV	108.3561
Launch Date	10-May-2011
Management Fee	0.85% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.90%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.90%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	76

INVESTMENT COMMITTEE

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

HBL IMMIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

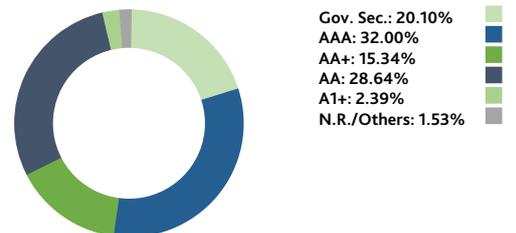
	Nov-24	Oct-24
Cash	22.42%	23.06%
Short Term Sukuk	2.39%	3.09%
GOP IJARAH	20.10%	16.58%
Placement with Banks & DFI	53.50%	55.11%
Others Including Receivables	1.59%	2.16%

FUND RETURNS*

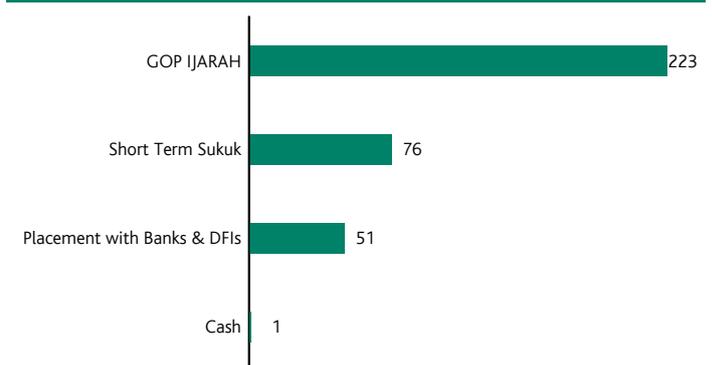
	HBL IMMIF	BENCHMARK
Annualized Return Since Inception	17.64%	5.65%
Year to Date Annualized Return	17.06%	9.96%
Calendar Year to Date Annualized Return	19.79%	10.63%
1 Month Annualized Return	14.22%	8.43%
3 Month Annualized Return	16.04%	9.33%
6 Month Annualized Return	17.65%	10.17%
1 Year Annualized Return	20.15%	10.63%
3 Years Annualized Return	21.09%	7.66%
5 Years Annualized Return	18.08%	6.16%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive 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 14.21% against the benchmark return of 9.47%. Fund size of HBL-IIF increased to PKR 21,167 mn compared to PKR 19,616 mn in October, 2024. During the month, the duration of the fund was of 258 days.

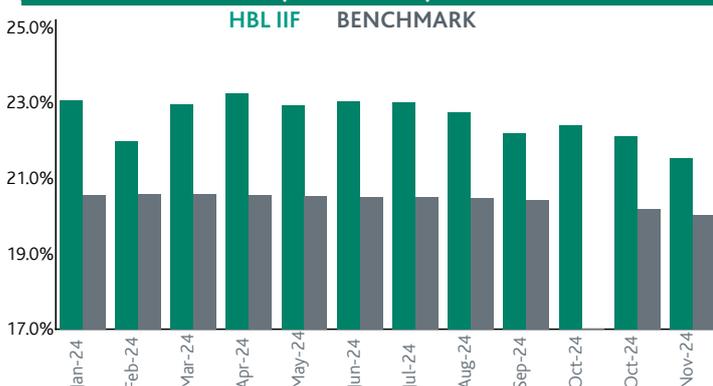
FUND INFORMATION

Net Assets (PKR in mln)	21,167
NAV	111.1668
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	2.25%
Monthly Expense Ratio without Levies	1.96%
Yearly Expense Ratio with Levies	1.83%
Yearly Expense Ratio without Levies	1.54%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	263

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)



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

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ASSET ALLOCATION (% of Total Assets)

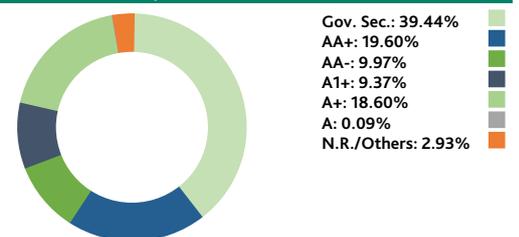
	Nov-24	Oct-24
Cash	24.40%	39.31%
TFCs / Sukuks	0.28%	0.72%
GOP IJARAH	39.44%	16.47%
Short Term Sukuk	9.37%	10.11%
Placement with Bank & DFIs	23.76%	27.86%
Others Including Receivables	2.75%	5.53%

FUND RETURNS*

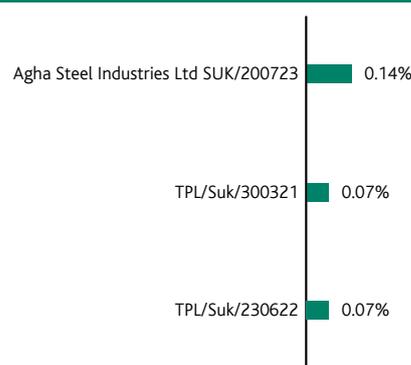
	HBL IIF	BENCHMARK
Annualized Return Since Inception	16.37%	5.30%
Year to Date Annualized Return	17.12%	10.38%
Calendar Year to Date Annualized Return	18.94%	10.77%
1 Month Annualized Return	14.21%	9.47%
3 Month Annualized Return	15.68%	10.04%
6 Month Annualized Return	17.64%	10.47%
1 Year Annualized Return	19.40%	10.80%
3 Years Annualized Return	21.13%	7.51%
5 Years Annualized Return	17.96%	6.24%

*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)



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 13.82% during Nov, 2024 against the benchmark return of 10.29%. Fund size of HBL IAAF increased by 58.61% to close at PKR 893mn compared to PKR 563mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov `24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	893
NAV	223.5001
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	6.02%
Monthly Expense Ratio without Levies	5.33%
Yearly Expense Ratio with Levies	5.18%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	12.55%	14.68%
Stock / Equities	86.74%	84.82%
Others Including Receivables	0.71%	0.50%

ASSET QUALITY (% Total Assets)



9940: 10,100.00%
19310: 21,140.00%
25110: 26,260.00%
27650: 24,550.00%
N.R./Others: 100.00%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	174.52%	159.83%
Year to Date Return (Cumulative)	30.58%	15.96%
Calendar Year to Date Return (Cumulative)	52.99%	38.24%
1 Month Cumulative Return	13.82%	10.29%
3 Month Cumulative Return	30.83%	17.27%
6 Month Cumulative Return	31.11%	16.61%
1 Year Cumulative Return	61.93%	42.69%
3 Year Cumulative Return	107.43%	99.31%
5 Year Cumulative Return	128.89%	123.04%
Standard Deviation**	17.62%	12.27%

*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-24	Oct-24
Oil & Gas Exploration Companies	29.07%	27.89%
Cement	22.47%	21.64%
Oil & Gas Marketing Companies	13.01%	11.89%
Pharmaceuticals	10.33%	8.26%
Power Generation & Distribution	3.00%	3.83%
Others	8.85%	11.32%

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	12.50%
Oil & Gas Development Co Ltd	11.69%
Pakistan State Oil Company Ltd	7.64%
Maple Leaf Cement Ltd.	5.60%
SUI NORTHERN GAS PIPELINES LIMITED	5.37%
MARI PETROLEUM COMPANY LIMITED	4.88%
LUCKY CEMENT LTD	3.81%
Pioneer Cement Co Limited	3.60%
K-ELECTRIC LIMITED	3.00%
Fauji Cement Company Ltd	2.90%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.10% during Nov, 2024 against the benchmark return of 0.57%. Fund size of HBL IAAF-I increased by 0.99% to close at PKR 305mn compared to PKR 302mn in October, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	305
NAV	109.8755
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	1.19%
Monthly Expense Ratio without Levies	0.98%
Yearly Expense Ratio with Levies	0.64%
Yearly Expense Ratio without Levies	0.49%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	39.65%	33.98%
TFCs / Sukuks	57.11%	58.76%
Others Including Receivables	3.24%	7.27%

FUND RETURNS*

HBL IAAF-I BENCHMARK

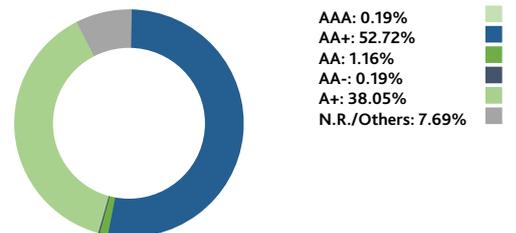
	HBL IAAF-I	BENCHMARK
Cumulative Return Since Inception	80.16%	20.31%
Year to Date Return (Cumulative)	7.46%	3.08%
Calendar Year to Date Return (Cumulative)	18.37%	6.88%
1 Month Cumulative Return	1.10%	0.57%
3 Month Cumulative Return	3.80%	1.80%
6 Month Cumulative Return	8.99%	3.64%
1 Year Cumulative Return	20.70%	7.56%
3 Year Cumulative Return	63.53%	16.54%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

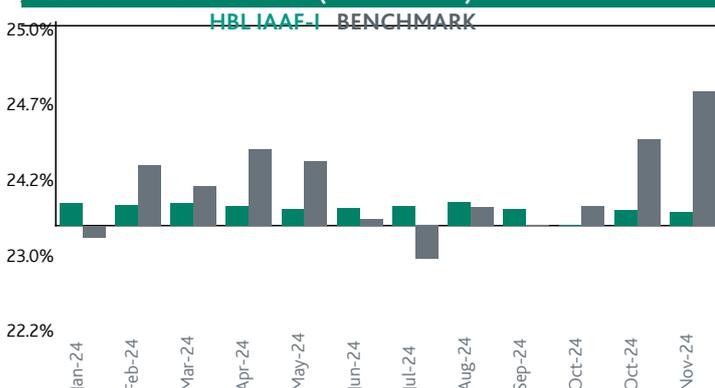
INVESTMENT COMMITTEE

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

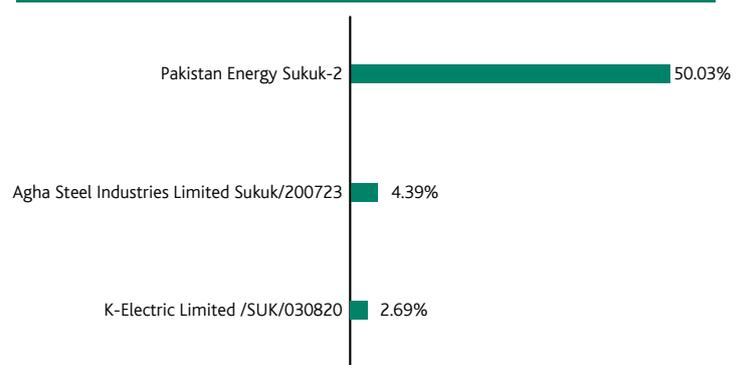
ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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 1.12% during November, 2024 against the benchmark return of 0.57%.

FUND INFORMATION

Net Assets (PKR in mln)	645
NAV	108.8978
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.05%
Monthly Expense Ratio without Levies	0.84%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.80%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	14.62%	22.95%
TFCs / Sukuks	38.58%	40.01%
Gov. Backed/Guaranteed Sec.	43.51%	33.90%
Others Including Receivables	3.29%	3.14%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	56.53%	14.59%
Year to Date Return (Cumulative)	7.42%	3.08%
Calendar Year to Date Return (Cumulative)	17.37%	6.88%
1 Month Cumulative Return	1.12%	0.57%
3 Month Cumulative Return	4.40%	1.80%
6 Month Cumulative Return	8.57%	3.64%
1 Year Cumulative Return	19.39%	7.56%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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

Gov. Backed/Guaranteed Sec.	43.51%
Pakistan Energy Sukuk-2	9.36%
Dubai Islamic Bank Limited/SUK/021222	9.34%
Pakistan International Airline /SUK/260721	7.82%
K-Electric Limited/SUK/030820	5.25%
MUGHAL/SUK/020321	4.96%
Meezan Bank Limited/SUK/010820	1.86%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 14.83% during Nov, 2024 against the benchmark return of 11.11%. Fund size of HBLISF increased by 107.93% to close at PKR 472mn compared to PKR 227mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	472
NAV	176.3335
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	5.45%
Monthly Expense Ratio without Levies	4.59%
Yearly Expense Ratio with Levies	5.15%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	11.26%	12.88%
Stock / Equities	87.93%	81.19%
Others Including Receivables	0.80%	5.98%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Exploration Companies	27.37%	27.02%
Cement	23.09%	20.95%
Pharmaceuticals	11.68%	7.80%
Oil & Gas Marketing Companies	11.12%	8.94%
Refinery	4.07%	0.00%
Others	10.59%	16.49%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	342.79%	633.13%
Year to Date Return (Cumulative)	31.93%	17.52%
Calendar Year to Date Return (Cumulative)	54.56%	41.86%
1 Month Cumulative Return	14.83%	11.11%
3 Month Cumulative Return	33.44%	19.06%
6 Month Cumulative Return	30.64%	18.12%
1 Year Cumulative Return	65.27%	46.09%
3 Year Cumulative Return	64.24%	102.94%
5 Year Cumulative Return	72.30%	136.91%
Standard Deviation**	20.16%	13.58%

*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 LIMITED	11.88%
Oil & Gas Development Co Ltd	11.67%
Pakistan State Oil Company Ltd	5.88%
SUI NORTHERN GAS PIPELINES LIMITED	5.24%
Maple Leaf Cement Ltd.	4.90%
LUCKY CEMENT LTD	4.46%
Attock Refinery Ltd	4.07%
Fauji Cement Company Ltd	3.92%
MARI PETROLEUM COMPANY LIMITED	3.82%
K-ELECTRIC LIMITED	3.69%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 10.93% during Nov, 2024 against the benchmark return of 11.11%. Fund size of HBL-ISQF increased by 2.94% to close at PKR 280mn compared to PKR 272mn in October, 2024.

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov '24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	280
NAV	137.7170
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	5.38%
Monthly Expense Ratio without Levies	4.51%
Yearly Expense Ratio with Levies	5.23%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	4.08%	2.92%
Stock / Equities	94.99%	95.99%
Others Including Receivables	0.94%	1.09%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cement	31.02%	23.75%
Oil & Gas Exploration Companies	30.28%	31.85%
Oil & Gas Marketing Companies	12.79%	14.74%
Refinery	7.06%	1.54%
Pharmaceuticals	5.63%	0.05%
Others	8.20%	24.06%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	133.81%	217.98%
Year to Date Return (Cumulative)	23.60%	17.52%
Calendar Year to Date Return (Cumulative)	53.18%	41.86%
1 Month Cumulative Return	10.93%	11.11%
3 Month Cumulative Return	19.08%	19.06%
6 Month Cumulative Return	24.32%	18.12%
1 Year Cumulative Return	60.82%	46.09%
3 Year Cumulative Return	57.89%	102.94%
5 Year Cumulative Return	61.51%	136.91%
Standard Deviation**	18.60%	13.58%

*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 LIMITED	11.41%
Oil & Gas Development Co Ltd	10.75%
MARI PETROLEUM COMPANY LIMITED	8.13%
Gharibwal Cement	7.65%
Attock Refinery Ltd	7.06%
Pakistan State Oil Company Ltd	6.75%
Fauji Cement Company Ltd	6.33%
SUI NORTHERN GAS PIPELINES LIMITED	6.04%
GLAXOSMITHKLINE PAKISTAN LIMITED	5.57%
Attock Cement Pakistan Ltd	5.20%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Bull run continued at Pakistan equities market and the benchmark KSE100 Index crossed the 100k milestone, and gained 13.9% (12,391 points) closing the month of Nov `24 at 101,357 level. The bull-run is fueled by expectations of further cut in policy rate in the upcoming MPC meeting, increase in liquidity, improving corporate fundamentals and still attractive valuations.

Average daily volume during the month increased further to 875.2mn compared to 518.7mn shares of the previous month, an increase of 68.7%. Average daily value traded also improved by 29.5% to PKR32.9bn compared to PKR25.4bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD57.9mn. On the domestic side, along with foreign investors banks and individuals also booked profits while other categories of domestic participants remained net buyers with major buying seen from mutual funds and insurance companies

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

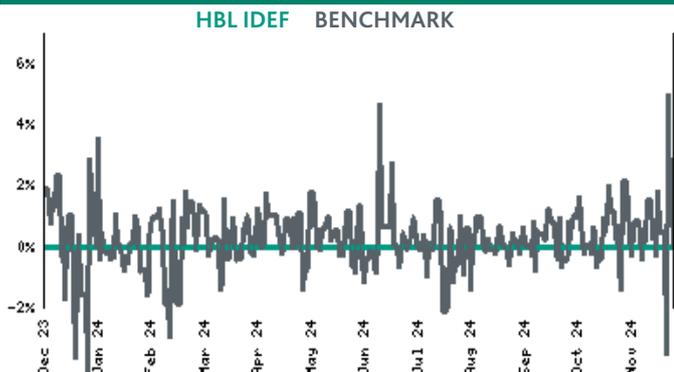
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	132.06%
Year to Date Return (Cumulative)	0.00%	17.52%
Calendar Year to Date Return (Cumulative)	0.00%	41.86%
1 Month Cumulative Return	0.00%	11.11%
3 Month Cumulative Return	0.00%	19.06%
6 Month Cumulative Return	0.00%	18.12%
1 Year Cumulative Return	0.00%	46.09%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	13.58%

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

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund size increased to 1,797 mn from PKR 1,772 mn in October 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,797
NAV	108.1840
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	1.55%
Monthly Expense Ratio without Levies	1.24%
Yearly Expense Ratio with Levies	0.79%
Yearly Expense Ratio without Levies	0.64%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	118

INVESTMENT COMMITTEE

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

HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	0.20%	0.24%
GOP IJARA	99.79%	99.74%
Others Including Receivables	0.01%	0.02%

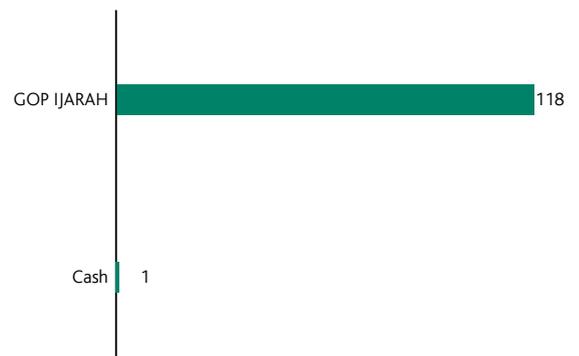
FUND RETURNS*

HBL IFTF P BENCHMARK

	HBL IFTF P	BENCHMARK
Annualized Return Since Inception	19.24%	18.59%
Year to Date Annualized Return	18.36%	18.59%
Calendar Year to Date Annualized Return	19.24%	18.59%
1 Month Annualized Return	17.28%	18.59%
3 Month Annualized Return	17.78%	18.59%
6 Month Annualized Return	18.63%	18.59%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Savings Fund Plan 1 was launched in March, 2024. During the period under review, the fund generated a return of 13.91% against the benchmark return of 8.43%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	5,945
NAV	107.2084
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	1.98%
Monthly Expense Ratio without Levies	1.67%
Yearly Expense Ratio with Levies	2.03%
Yearly Expense Ratio without Levies	1.71%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.04%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	84

INVESTMENT COMMITTEE

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

HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Cash	17.91%	9.28%
Short Term Sukuk	13.59%	16.14%
GOP IJARAH	21.03%	24.48%
Placement with Banks & DFI	47.44%	42.01%
Others Including Receivables	0.03%	8.09%

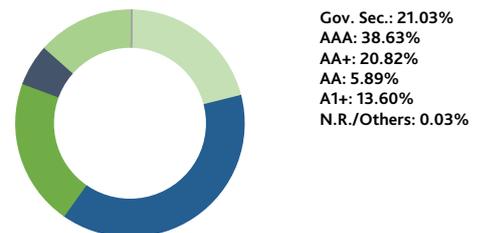
FUND RETURNS*

HBL ISF PI BENCHMARK

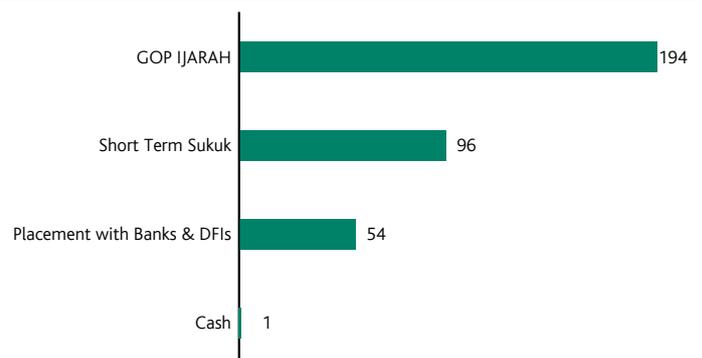
Annualized Return Since Inception	18.63%	10.53%
Year to Date Annualized Return	16.78%	10.17%
Calendar Year to Date Annualized Return	18.63%	10.53%
1 Month Annualized Return	13.91%	8.43%
3 Month Annualized Return	15.83%	9.68%
6 Month Annualized Return	17.38%	10.32%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 15.76% versus 14.97% in the month of Oct 2024. During the month, the fund size increased to PKR 233mn compared to PKR184mn in Oct, 2024. **MONEY MARKET SUB FUND:** The fund posted a return of 15.57% in the month of November 2024. At the end of the month, the fund size was PKR 844mn, while weighted average maturity of the fund stood at 195 days. **DEBT SUB FUND:** The fund posted a return of 17.84% in the month of November 2024. At the end of the month, the fund size was PKR 439mn, while weighted average maturity of the fund stood at 413 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	844	439	223
NAV	280.8661	291.9349	754.9661
WAM (Days)	195	413	N/A
Monthly Expense Ratio with Levies	0.91%	0.85%	1.83%
Monthly Expense Ratio without Levies	0.78%	0.73%	1.58%
Yearly Expense Ratio with Levies	1.01%	1.03%	2.03%
Yearly Expense Ratio without Levies	0.85%	0.86%	1.79%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.95%	14.80%	654.97%
Year to Date Return (Cumulative)	19.32%	21.75%	34.14%
Calendar Year to Date Return (Cumulative)	19.05%	20.54%	54.11%
1 Month Cumulative Return	15.57%	17.84%	15.76%
3 Month Cumulative Return	18.60%	23.31%	36.61%
6 Month Cumulative Return	19.11%	21.26%	34.02%
1 Year Cumulative Return	19.61%	20.93%	62.57%
3 Year Cumulative Return	21.00%	21.60%	74.19%
5 Year Cumulative Return	16.41%	16.83%	98.34%
Standard Deviation**	2.91%	4.10%	21.35%

*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-24	Oct-24
Cash	13.59%	14.42%
GOP IJARAH	74.04%	73.47%
Short Term Sukuk	10.38%	11.00%
Others Including Receivables	1.99%	1.11%

Debt Sub Fund

Cash	24.79%	28.54%
GOP IJARAH	57.16%	53.67%
TFCs / Sukuks	0.17%	0.19%
Short Term Sukuk	12.44%	12.84%
Others Including Receivables	5.44%	4.76%

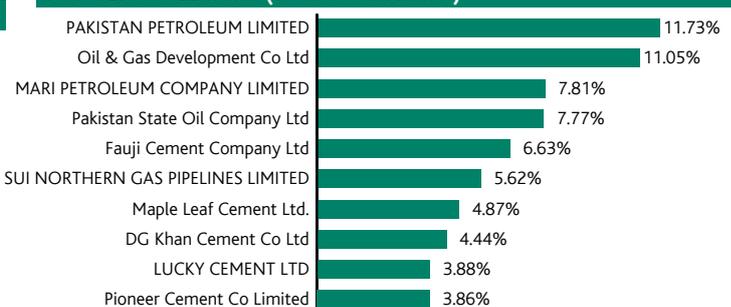
Equity Sub Fund

Cash	3.12%	4.88%
Stock / Equities	96.64%	94.63%
Others Including Receivables	0.24%	0.49%

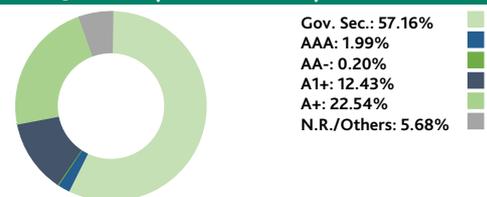
SECTOR ALLOCATION (% of Total Assets)

	Nov-24	Oct-24
Oil & Gas Exploration Companies	30.59%	28.63%
Cement	27.08%	29.44%
Oil & Gas Marketing Companies	13.39%	10.81%
Pharmaceuticals	11.43%	9.80%
Automobile Assembler	4.09%	3.57%
Others	10.05%	12.38%

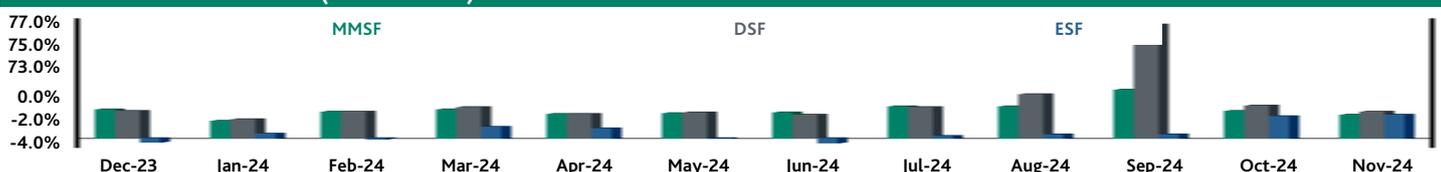
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	49	0	0	0
NAV	120.0885	0.0000	0.0000	0.0000
WAM (Days)	189	0	0	0
Monthly Expense Ratio with Levies	0.70%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.65%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.64%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.60%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.78%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	21.12%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.84%	0.00%	0.00%	0.00%
1 Month Cumulative Return	16.52%	0.00%	0.00%	0.00%
3 Month Cumulative Return	18.50%	0.00%	0.00%	0.00%
6 Month Cumulative Return	21.29%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-24	Oct-24
Cash	10.15%	13.96%
GOP IJARAH	88.01%	83.90%
Others Including Receivables	1.84%	2.13%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

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

	Nov-24	Oct-24
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	19.86	29.78	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.27	0.41	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	8.98	13.46	-	-	-

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

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LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
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, 37133140-51

Karachi - North Nazimabad

D-13, First Floor, Block H, North Nazimabad, KDA Scheme # 2, near Hydri 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.
Tel: #04238102362, 04238102364, 04238102368, 04238102391 - 94,
004238102396- 97

Lahore - Muslim Town

Plot # 16-A, Block-B, New Muslim Town, Lahore.
Tel: # 04235881330, 04235881333-49

Islamabad

Unit # 7 & 8, Plot No. 76-E, Hill View Plaza, Jinnah Avenue,
Blue Area, Islamabad.

Faisalabad

Adress 01: Plot no. 48-w-101 Madina Town Susan Road
(Nearest Landmark Samba Bank & The Pizza Kitchen), Faisalabad
Tel: 03447770875, 92415270180 - 91
Adress 02: HBL Office Building Basement floor 208 chak road, Zia town, Canal Rd, Faisalabad

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, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar