

FUND MANAGER'S REPORT

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

Pakistan's economy showed notable improvement by December 2024, driven by easing inflation, supportive monetary policy, and a strengthening external sector. Inflation dropped to 4.1%, the lowest in six years, supported by a stable currency and declining global commodity prices. Additionally, SBP reduced the policy rate by 200 basis points to 13%, marking a cumulative 900 bps cut in 2024 to boost growth.

The current account surplus reached USD 729 million in November, bolstered by an 11% YoY rise in exports and a 23.9% increase in remittances. Foreign reserves grew to USD 16.1 billion bolstering external financing position. GDP grew 0.92% in Q1 FY2025, with agriculture and services sectors driving recovery, while the Large-Scale Manufacturing index showed signs of stabilization. The exchange rate remained relatively stable, closing December at PKR 278.05 per USD.

In the near term, the economy is expected to grow gradually in a monetary easing environment and revival of investor confidence.

MONEY MARKET REVIEW

The consistent policy rate cuts led to the yields in the secondary market going down, as 3-month, 6-month decreased by 31bps and 22bps to record at 11.88% and 11.90%. However, the 12-month yield saw an increase of 4bps to 12.08%. The yields on 3-year and 5-year bonds also increased by 55bps and 54bps to 12.34% and 12.35%, respectively.

In the T-bill auctions during the month, the government raised a total of PKR 2169.6bn, under the targeted amount of PKR 2400bn. Compared to the previous auction held on November 27, 2024, cut-off yields for the 3-month, 6-month, and 1-year papers have decreased by 100bps, 90bps, and 5bps, respectively, to 11.85%, 11.89%, and 12.19%, respectively. In fixed PIB auction, government raised PKR 381.8bn against the target of PKR 350bn. Cut off yields for 3-year and 5-year were 12.50% and 12.59%, respectively.

Additionally, the government has raised PKR 1520.6bn from Floating PIBs holding a semi-annual coupon. Moreover, the government raised PKR 263.1bn from floating rate Sukuks, PKR 35.6bn from Fixed Sukuks, and PKR 54.2bn from discounted Sukuks.

The current disinflationary trend can create room for the central bank to cut the interest rates again which may push the treasury yields downwards.

EQUITY MARKET REVIEW

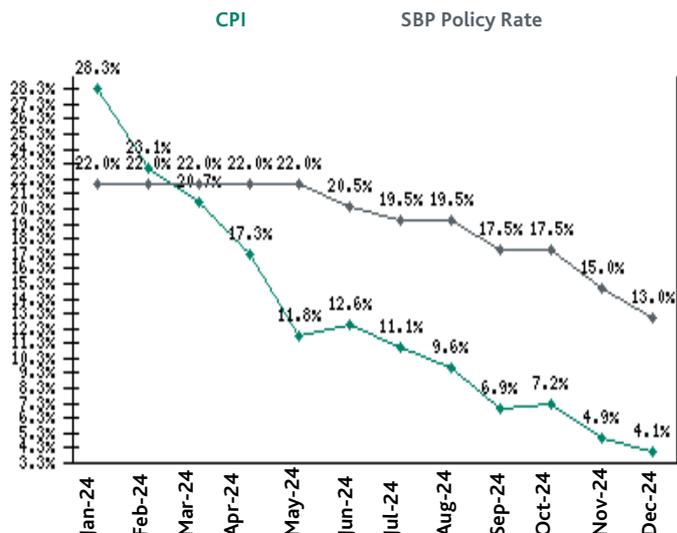
In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

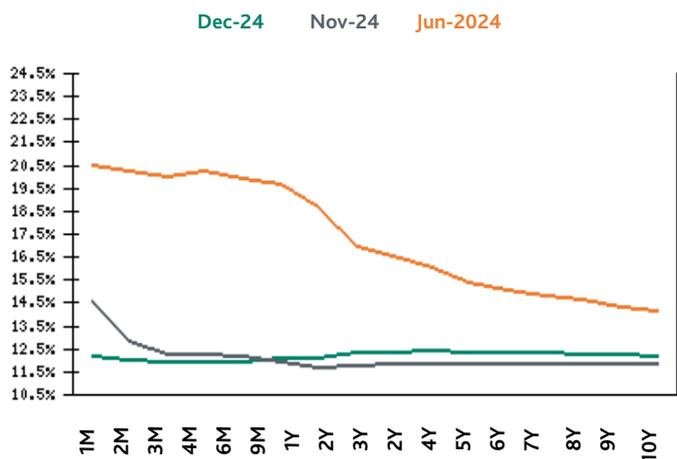
Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

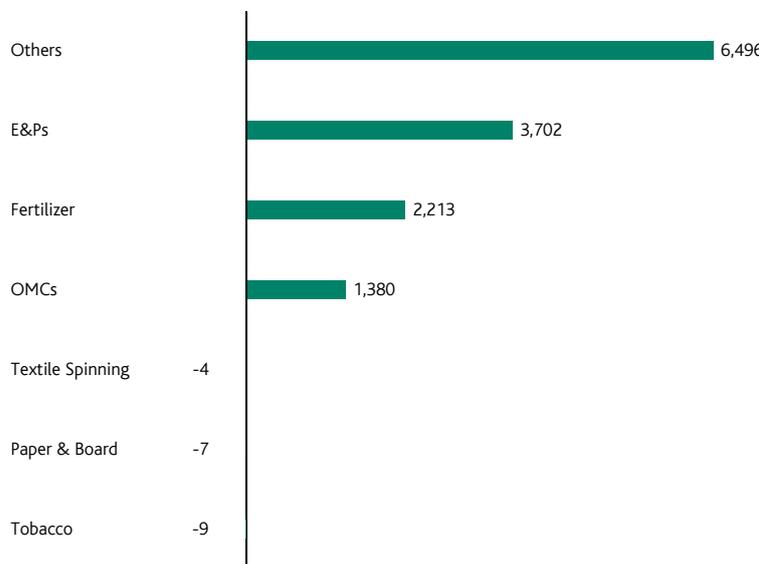
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 10.97% against the benchmark return of 12.55%. During the month, duration of the fund decreased from 89 days to 78 days.

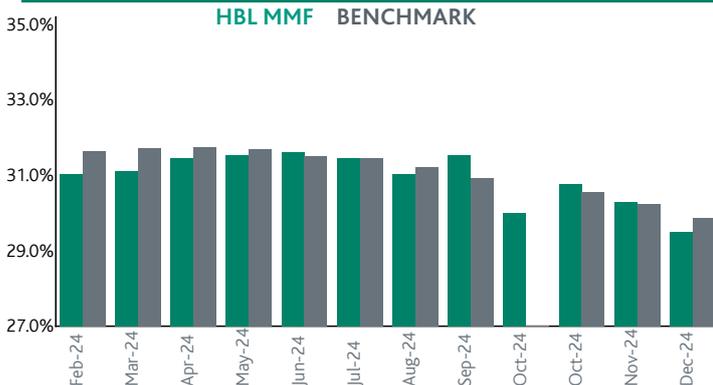
FUND INFORMATION

Net Assets (PKR in mln)	50,451
NAV	112.3284
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	0.13%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	78

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)

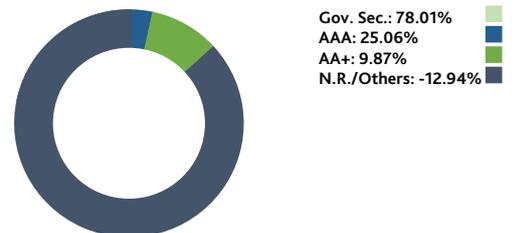
	Dec-24	Nov-24
GoP Ijarah	0.96%	1.21%
T-Bills	77.05%	96.26%
Cash	13.02%	2.34%
Placement with Banks & DFI	8.89%	0.00%
Others Including Receivables	0.08%	0.18%

FUND RETURNS*

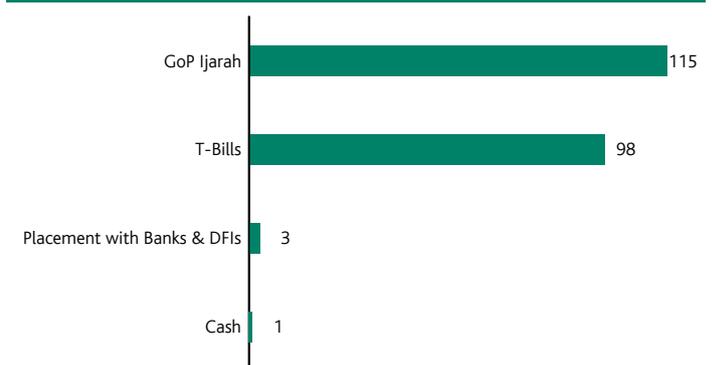
	HBL MMF	BENCHMARK
Annualized Return Since Inception	21.86%	10.11%
Year to Date Annualized Return	17.05%	16.24%
Calendar Year to Date Annualized Return	19.41%	18.29%
1 Month Annualized Return	10.97%	12.55%
3 Month Annualized Return	14.13%	14.10%
6 Month Annualized Return	17.05%	16.24%
1 Year Annualized Return	19.41%	18.29%
3 Years Annualized Return	20.86%	17.19%
5 Years Annualized Return	18.35%	13.45%

*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 11.53% against the benchmark return of 12.55%. Fund size of HBL-CF increased by 38% to close at PKR 125,881 mn compared to PKR 91,354 mn in November, 2024. During the month, the duration of the fund increased from 61 to 80 days towards the end of the month.

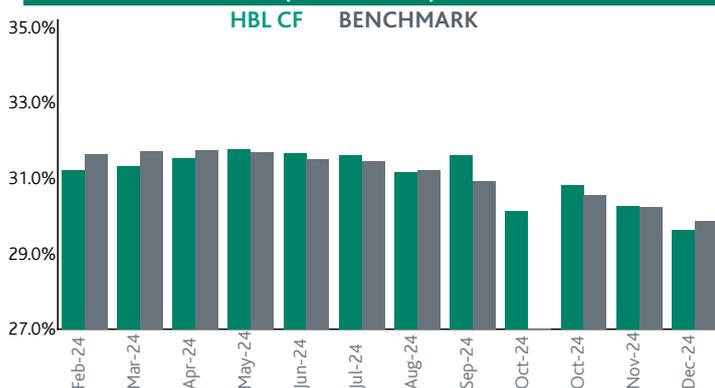
FUND INFORMATION

Net Assets (PKR in mln)	125,881
NAV	112.2299
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.54%
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	80

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)

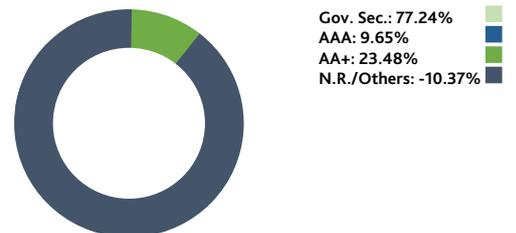
	Dec-24	Nov-24
Cash	10.42%	4.35%
T-Bills	76.47%	94.49%
GoP Ijarah	0.77%	1.04%
Placement with Banks & DFI	12.29%	0.00%
Others Including Receivables	0.04%	0.12%

FUND RETURNS*

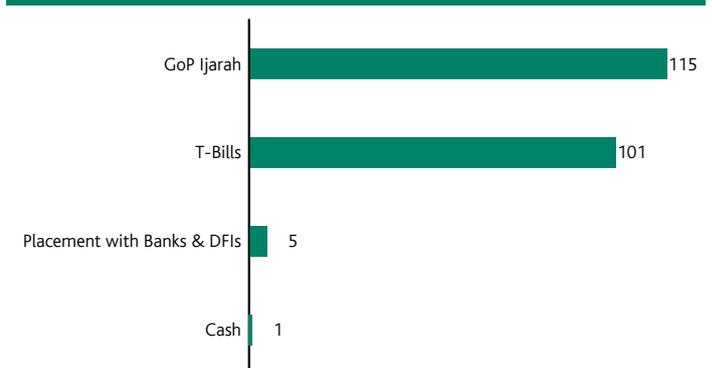
	HBL CF	BENCHMARK
Annualized Return Since Inception	23.02%	9.54%
Year to Date Annualized Return	17.45%	16.24%
Calendar Year to Date Annualized Return	19.98%	18.29%
1 Month Annualized Return	11.53%	12.55%
3 Month Annualized Return	14.37%	14.10%
6 Month Annualized Return	17.45%	16.24%
1 Year Annualized Return	19.98%	18.29%
3 Years Annualized Return	21.97%	17.20%
5 Years Annualized Return	19.34%	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 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 9.54%. Fund size of HBL-IF increased by 5.96% to close at PKR 11,709mn compared to PKR 11,050mn in November, 2024. During the month, the weighted average maturity of the fund decreased from 461 days to 416 days in December, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	11,709
NAV	124.5236
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.67%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.69%
Yearly Expense Ratio without Levies	2.28%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	416

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
T-Bills	57.59%	63.47%
TFCs / Sukuks	4.50%	4.93%
PIBs	21.55%	22.90%
Cash	11.91%	8.19%
Short Term Sukuk	0.99%	0.00%
Others Including Receivables	3.46%	0.52%

FUND RETURNS*

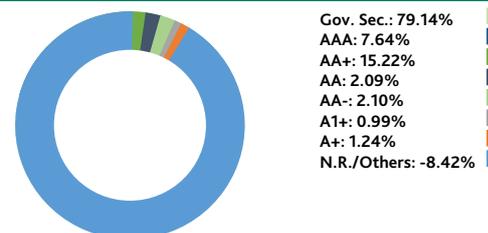
	HBL IF	BENCHMARK
Annualized Return Since Inception	28.60%	11.39%
Year to Date Annualized Return	19.61%	15.94%
Calendar Year to Date Annualized Return	20.58%	18.57%
1 Month Annualized Return	9.54%	12.33%
3 Month Annualized Return	15.71%	13.41%
6 Month Annualized Return	19.61%	15.94%
1 Year Annualized Return	20.58%	18.57%
3 Years Annualized Return	22.08%	18.23%
5 Years Annualized Return	20.32%	14.36%

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

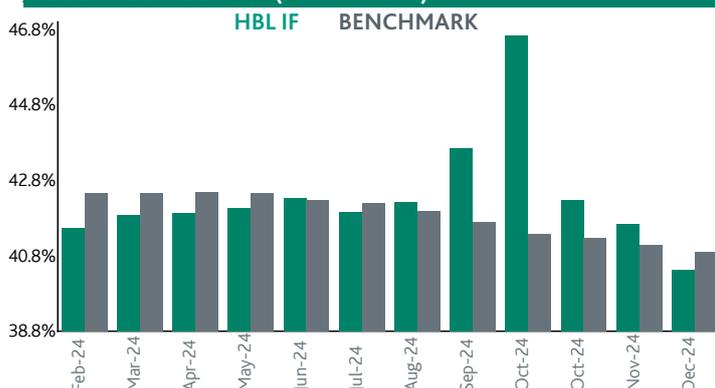
INVESTMENT COMMITTEE

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Muhammad Saad Idrees	Fund Manager

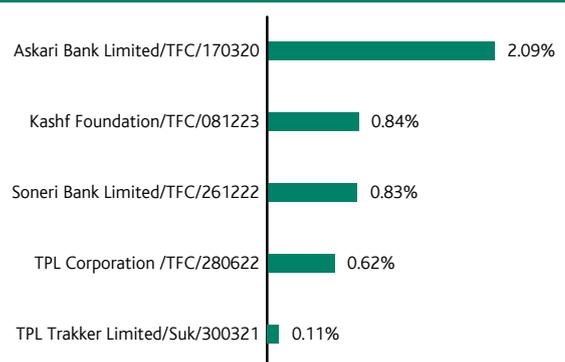
ASSET QUALITY (% Total Assets)



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 55,716 mn against PKR 50,532 mn in November 2024.

FUND INFORMATION

Net Assets (PKR in mln)	55,716
NAV	111.3175
Launch Date	18-Jan-2022
Management Fee	1.300% P.A.
Monthly Expense Ratio with Levies	1.70%
Monthly Expense Ratio without Levies	1.42%
Yearly Expense Ratio with Levies	1.77%
Yearly Expense Ratio without Levies	1.49%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	222

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Placement with Banks & DFI	34.02%	35.44%
T-Bills	8.93%	4.14%
TFCs / Sukuks	2.29%	2.49%
Stock / Equities	0.77%	0.82%
Cash	34.04%	38.70%
MTS / Spread Transaction	3.31%	0.58%
PIBs	14.41%	15.50%
Others Including Receivables	2.22%	2.33%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

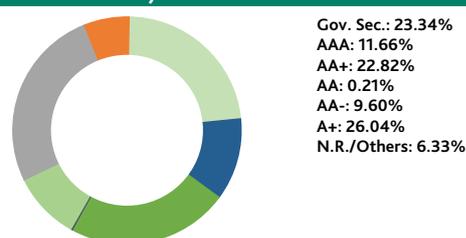
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	23.07%	18.33%
Year to Date Annualized Return	23.07%	18.33%
Calendar Year to Date Annualized Return	23.07%	18.33%
1 Month Annualized Return	11.62%	12.33%
3 Month Annualized Return	14.50%	13.41%
6 Month Annualized Return	18.00%	0.00%
1 Year Annualized Return	20.17%	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)

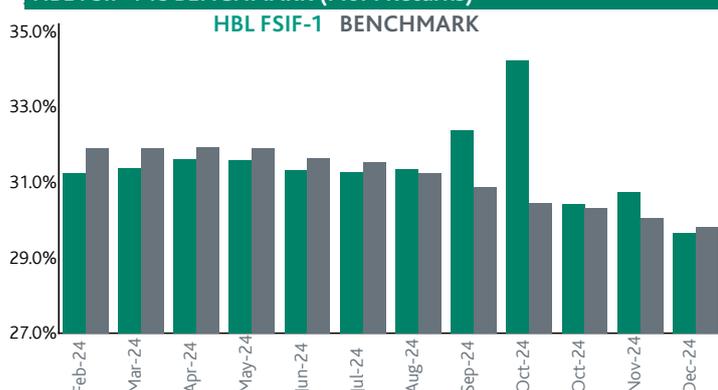
INVESTMENT COMMITTEE

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Muhammad Saad Idrees	Fund Manager

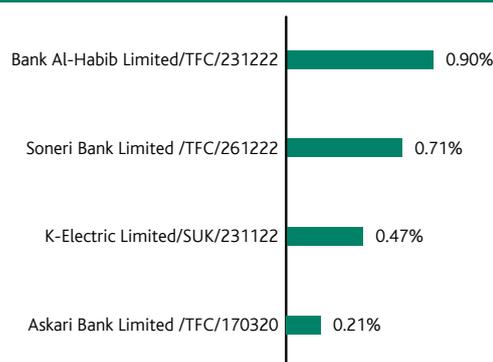
ASSET QUALITY (% Total Assets)



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 declined to PKR 38 mn compared to PKR 4,408 mn in November 2024.

FUND INFORMATION

Net Assets (PKR in mln)	38
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	79.92%	96.96%
Others Including Receivables	20.08%	3.04%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

Annualized Return Since Inception	19.63%	18.17%
Year to Date Annualized Return	19.16%	15.96%
Calendar Year to Date Annualized Return	19.63%	18.17%
1 Month Annualized Return	26.93%	12.34%
3 Month Annualized Return	19.60%	13.43%
6 Month Annualized Return	19.16%	15.96%

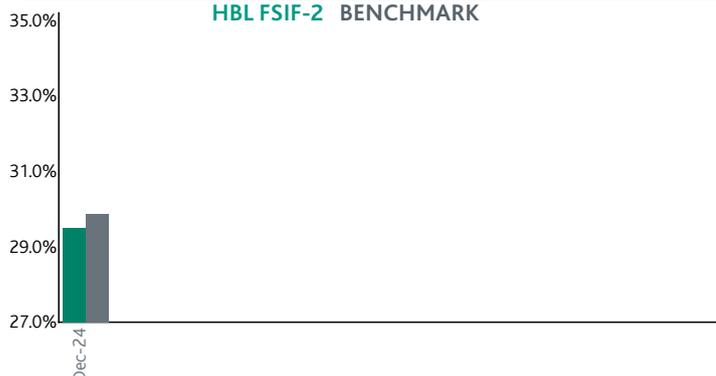
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

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 8.68%. Fund size of HBL-GSF decreased by 14.70% to close at PKR 17,239 mn compared to PKR 19,773mn in November, 2024. During the month, the weighted average maturity of the fund was increased to 386 days from 360 days in November, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	17,239
NAV	127.9783
Launch Date	23-Jul-2010
Management Fee	1.7150% P.A
Monthly Expense Ratio with Levies	2.05%
Monthly Expense Ratio without Levies	1.73%
Yearly Expense Ratio with Levies	2.13%
Yearly Expense Ratio without Levies	1.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	386

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	0.24%	13.41%
PIBs	26.93%	23.59%
T-Bills	68.71%	62.07%
Others Including Receivables	4.12%	0.93%

FUND RETURNS*

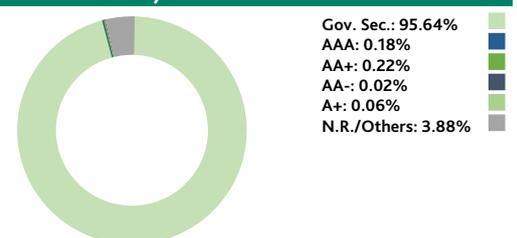
	HBL GSF	BENCHMARK
Annualized Return Since Inception	23.84%	10.99%
Year to Date Annualized Return	25.41%	15.60%
Calendar Year to Date Annualized Return	22.50%	18.28%
1 Month Annualized Return	8.68%	12.00%
3 Month Annualized Return	17.35%	13.05%
6 Month Annualized Return	25.41%	15.60%
1 Year Annualized Return	22.50%	18.28%
3 Years Annualized Return	20.71%	18.02%
5 Years Annualized Return	18.71%	14.18%

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

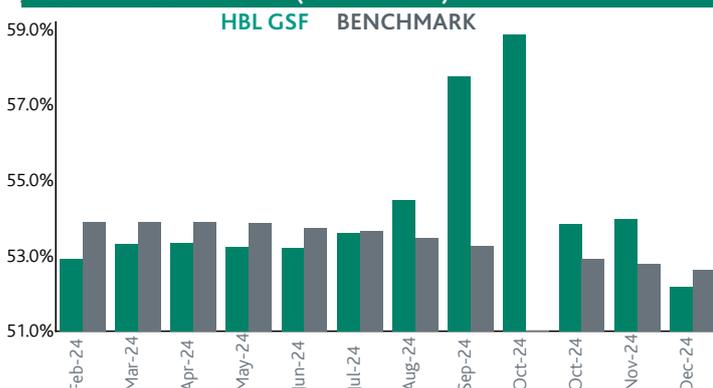
INVESTMENT COMMITTEE

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

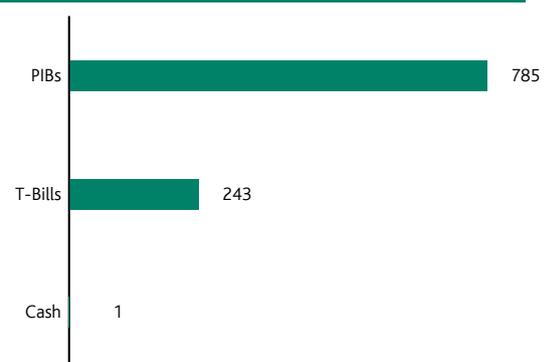
ASSET QUALITY (% Total Assets)



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 7.91% during Dec, 2024 against the benchmark return of 8.77%. Fund size of HBL MAF decreased by 11.46% to close at PKR 170mn compared to PKR 192mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

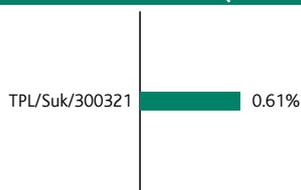
FUND INFORMATION

Net Assets (PKR in mln)	170
NAV	190.9724
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	5.83%
Monthly Expense Ratio without Levies	5.09%
Yearly Expense Ratio with Levies	4.83%
Yearly Expense Ratio without Levies	4.26%
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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



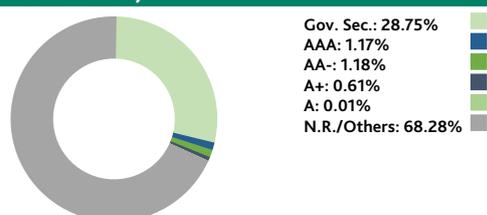
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	1.22%	3.19%
Stock / Equities	63.59%	62.33%
T-Bills	28.75%	26.06%
TFCs / Sukuks	0.61%	0.68%
Others Including Receivables	5.84%	7.74%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	544.09%	576.14%
Year to Date Return (Cumulative)	37.92%	32.39%
Calendar Year to Date Return (Cumulative)	63.33%	59.21%
1 Month Cumulative Return	7.91%	8.77%
3 Month Cumulative Return	34.30%	27.94%
6 Month Cumulative Return	37.92%	32.39%
1 Year Cumulative Return	63.33%	59.21%
3 Year Cumulative Return	102.68%	124.16%
5 Year Cumulative Return	107.26%	155.98%
Standard Deviation**	14.88%	11.25%

*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)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	17.66%	11.50%
Cement	16.23%	13.62%
Oil & Gas Marketing Companies	9.40%	6.26%
Pharmaceuticals	7.04%	4.59%
Refinery	4.10%	0.00%
Others	9.16%	6.28%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	8.92%
PAKISTAN PETROLEUM LIMITED	8.84%
Oil & Gas Development Co Ltd	8.83%
Attock Cement Pakistan Ltd	5.20%
Attock Refinery Ltd	4.10%
Maple Leaf Cement Ltd.	3.53%
GLAXOSMITHKLINE PAKISTAN LIMITED	3.16%
Fauji Cement Company Ltd	2.76%
K-ELECTRIC LIMITED	2.60%
Pioneer Cement Co Limited	2.54%

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 then 90 days maturity.

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 23.56% during Dec, 2024 against the benchmark return of 14.91%. Fund size of HBLSF increased by 58.87% to close at PKR 985mn compared to PKR 620mn in November, 2024.

In December 2024, Pakistan `s equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	985
NAV	183.3634
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.41%
Monthly Expense Ratio without Levies	4.43%
Yearly Expense Ratio with Levies	5.29%
Yearly Expense Ratio without Levies	4.49%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	7.74%	10.43%
Stock / Equities	91.92%	89.54%
Others Including Receivables	0.34%	0.03%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	24.12%	23.43%
Oil & Gas Marketing Companies	23.30%	12.03%
Refinery	10.89%	8.49%
Cement	9.93%	25.88%
Technology & Communication	8.95%	0.00%
Others	14.73%	12.11%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	465.28%	944.81%
Year to Date Return (Cumulative)	52.13%	50.21%
Calendar Year to Date Return (Cumulative)	82.47%	93.19%
1 Month Cumulative Return	23.56%	14.91%
3 Month Cumulative Return	52.03%	43.59%
6 Month Cumulative Return	52.13%	50.21%
1 Year Cumulative Return	82.47%	93.19%
3 Year Cumulative Return	105.28%	189.34%
5 Year Cumulative Return	84.56%	205.05%
Standard Deviation**	26.00%	17.17%

*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
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 SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

SUI SOUTHERN GAS COMPANY LIMITED	8.59%
Pakistan State Oil Company Ltd	8.45%
MARI PETROLEUM COMPANY LIMITED	8.25%
Fauji Fertilizer Company Ltd	8.24%
PAKISTAN PETROLEUM LIMITED	8.00%
Oil & Gas Development Co Ltd	7.87%
PAKISTAN TELECOMMUNICATION	7.49%
Pakistan Refinery Ltd	6.91%
SUI NORTHERN GAS PIPELINES LIMITED	6.27%
Attock Refinery Ltd	3.98%

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 29.79% during Dec, 2024 against the benchmark return of 14.91%. Fund size of HBL-EF increased by 83.41% to close at PKR 2,344mn compared to PKR 1,278mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

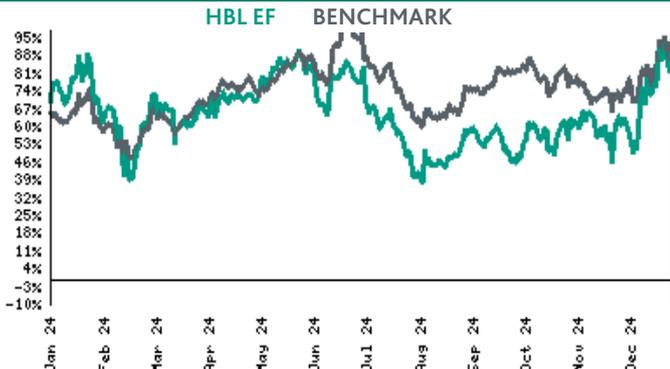
Net Assets (PKR in mln)	2,344
NAV	30.6747
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	5.86%
Monthly Expense Ratio without Levies	4.84%
Yearly Expense Ratio with Levies	5.26%
Yearly Expense Ratio without Levies	4.48%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	9.98%	1.14%
Stock / Equities	86.00%	96.44%
Others Including Receivables	4.02%	2.43%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	43.83%	48.77%
Oil & Gas Marketing Companies	20.39%	33.28%
Refinery	15.15%	8.09%
Power Generation & Distribution	6.63%	6.30%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	768.41%	944.81%
Year to Date Return (Cumulative)	80.63%	50.21%
Calendar Year to Date Return (Cumulative)	89.96%	93.19%
1 Month Cumulative Return	29.79%	14.91%
3 Month Cumulative Return	81.60%	43.59%
6 Month Cumulative Return	80.63%	50.21%
1 Year Cumulative Return	89.96%	93.19%
3 Year Cumulative Return	204.32%	189.34%
5 Year Cumulative Return	141.43%	205.05%
Standard Deviation**	36.33%	17.17%

*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 State Oil Company Ltd	17.59%
PAKISTAN PETROLEUM LIMITED	17.32%
Oil & Gas Development Co Ltd	16.75%
Attock Refinery Ltd	11.38%
MARI PETROLEUM COMPANY LTD	9.76%
K-ELECTRIC LIMITED	6.63%
Pakistan Refinery Ltd	3.77%
SUI NORTHERN GAS PIPELINES LTD	2.80%

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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 28.77% during Dec, 2024 against the benchmark return of 13.59%. Fund size of HBL-EQF increased by 109.24% to close at PKR 1,314mn compared to PKR 628mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	1,314
NAV	206.5958
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.41%
Monthly Expense Ratio without Levies	4.46%
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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	10.62%	3.59%
Stock / Equities	81.57%	95.43%
Others Including Receivables	7.81%	0.98%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	21.57%	22.99%
Refinery	17.75%	7.72%
Property	8.56%	0.00%
Oil & Gas Marketing Companies	7.23%	21.12%
Fertilizer	7.02%	0.00%
Others	19.44%	14.94%

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	517.96%	898.39%
Year to Date Return (Cumulative)	70.07%	46.76%
Calendar Year to Date Return (Cumulative)	103.00%	84.35%
1 Month Cumulative Return	28.77%	13.59%
3 Month Cumulative Return	62.82%	41.93%
6 Month Cumulative Return	70.07%	46.76%
1 Year Cumulative Return	103.00%	84.35%
3 Year Cumulative Return	95.84%	158.15%
5 Year Cumulative Return	90.29%	182.62%
Standard Deviation**	30.75%	17.15%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

MARI PETROLEUM COMPANY LIMITED	7.39%
Pakistan Refinery Ltd	7.23%
PAKISTAN PETROLEUM LIMITED	7.14%
Oil & Gas Development Co Ltd	7.03%
TPL Properties Limited.	7.02%
Pakistan State Oil Company Ltd	6.63%
Fauji Fertilizer Company Ltd	6.60%
SUI SOUTHERN GAS COMPANY LIMITED	5.91%
Habib Bank Limited	5.28%
SUI NORTHERN GAS PIPELINES LIMITED	5.21%

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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 44.30% during Dec, 2024 against the benchmark return of 13.59%. Fund size of HBL GF(A) increased by 44.30% to close at PKR 13,934mn compared to PKR 9,656mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	13,934
NAV	49.1506
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	1.80%
Monthly Expense Ratio without Levies	1.49%
Yearly Expense Ratio with Levies	2.16%
Yearly Expense Ratio without Levies	1.79%
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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	2.89%	4.28%
Stock / Equities	92.82%	89.65%
Others Including Receivables	4.30%	6.07%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Marketing Companies	92.82%	89.65%

FUND RETURNS*

HBL GF(A) BENCHMARK

Cumulative Return Since Inception	116.25%	174.69%
Year to Date Return (Cumulative)	146.39%	46.76%
Calendar Year to Date Return (Cumulative)	131.04%	84.35%
1 Month Cumulative Return	44.30%	13.59%
3 Month Cumulative Return	150.60%	41.93%
6 Month Cumulative Return	146.39%	46.76%
1 Year Cumulative Return	131.04%	84.35%
3 Year Cumulative Return	169.49%	158.15%
5 Year Cumulative Return	146.70%	0.00%
Standard Deviation**	59.95%	17.15%

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

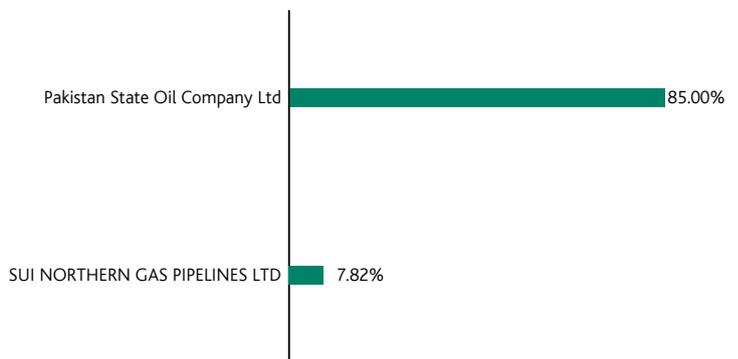
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 22.51% during Dec, 2024 against the benchmark return of 13.59%. Fund size of HBL GF(B) increased by 25.21% to close at PKR 2,717mn compared to PKR 2,170mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	2,717
NAV	34.1053
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.41%
Monthly Expense Ratio without Levies	4.51%
Yearly Expense Ratio with Levies	5.35%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	7.82%	13.75%
Stock / Equities	77.30%	85.65%
Others Including Receivables	14.88%	0.60%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	18.16%	23.52%
Oil & Gas Marketing Companies	14.88%	13.15%
Cement	13.04%	20.85%
Technology & Communication	9.75%	0.00%
Fertilizer	6.96%	0.00%
Others	14.49%	14.90%

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 GF(B) BENCHMARK

Cumulative Return Since Inception	95.23%	174.69%
Year to Date Return (Cumulative)	57.95%	46.76%
Calendar Year to Date Return (Cumulative)	91.79%	84.35%
1 Month Cumulative Return	22.51%	13.59%
3 Month Cumulative Return	54.41%	41.93%
6 Month Cumulative Return	57.95%	46.76%
1 Year Cumulative Return	91.79%	84.35%
3 Year Cumulative Return	112.72%	158.15%
5 Year Cumulative Return	96.48%	0.00%
Standard Deviation**	25.36%	17.15%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

MARI PETROLEUM COMPANY LIMITED	7.15%
Fauji Fertilizer Company Ltd	6.96%
Pakistan State Oil Company Ltd	5.89%
PAKISTAN PETROLEUM LIMITED	5.55%
Oil & Gas Development Co Ltd	5.46%
PAKISTAN TELECOMMUNICATION	5.18%
SUI SOUTHERN GAS COMPANY LIMITED	4.67%
TPL TRAKKER LIMITED	4.57%
SUI NORTHERN GAS PIPELINES LIMITED	4.32%
Maple Leaf Cement Ltd.	3.89%

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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 45.13% during Dec, 2024 against the benchmark return of 13.59%. Fund size of HBL IF(A) increased by 45.13% to close at PKR 5,049mn compared to PKR 3,479mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	5,049
NAV	17.7686
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	1.81%
Monthly Expense Ratio without Levies	1.50%
Yearly Expense Ratio with Levies	2.22%
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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	2.54%	3.80%
Stock / Equities	93.25%	90.19%
Others Including Receivables	4.21%	6.01%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Marketing Companies	93.25%	90.19%

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

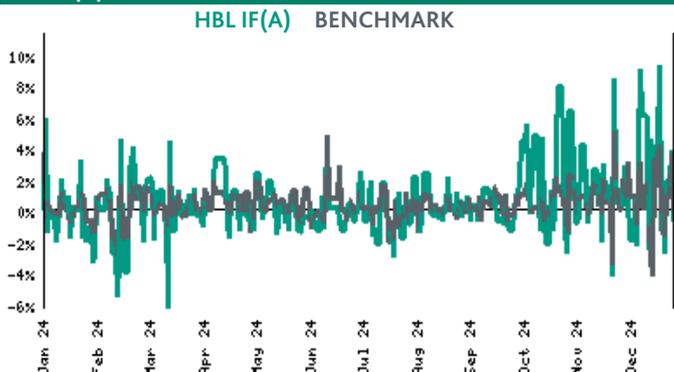
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	118.11%	174.69%
Year to Date Return (Cumulative)	150.04%	46.76%
Calendar Year to Date Return (Cumulative)	134.82%	84.35%
1 Month Cumulative Return	45.13%	13.59%
3 Month Cumulative Return	155.39%	41.93%
6 Month Cumulative Return	150.04%	46.76%
1 Year Cumulative Return	134.82%	84.35%
3 Year Cumulative Return	166.46%	158.15%
5 Year Cumulative Return	147.96%	0.00%
Standard Deviation**	61.36%	17.15%

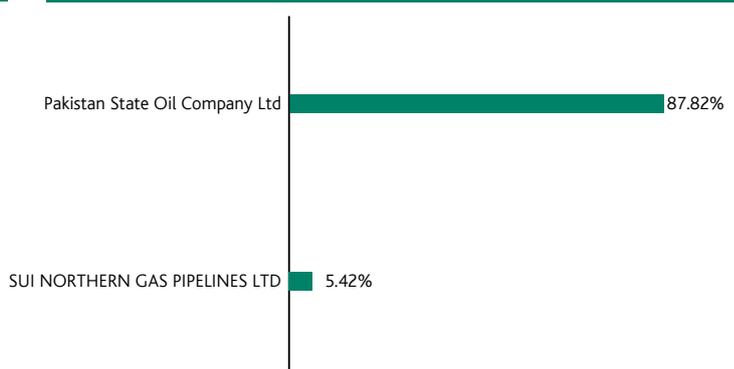
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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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 22.39% during Dec, 2024 against the benchmark return of 13.59%. Fund size of HBL IF(B) increased by 22.56% to close at PKR 994mn compared to PKR 811mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	994
NAV	16.0130
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.56%
Monthly Expense Ratio without Levies	4.60%
Yearly Expense Ratio with Levies	5.36%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	7.93%	9.74%
Stock / Equities	82.25%	80.93%
Others Including Receivables	9.82%	9.33%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Marketing Companies	20.98%	10.30%
Oil & Gas Exploration Companies	17.42%	22.81%
Cement	12.87%	18.20%
Technology & Communication	10.08%	0.00%
Fertilizer	8.13%	6.21%
Others	12.77%	16.20%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	77.75%	174.69%
Year to Date Return (Cumulative)	54.49%	46.76%
Calendar Year to Date Return (Cumulative)	86.82%	84.35%
1 Month Cumulative Return	22.39%	13.59%
3 Month Cumulative Return	51.65%	41.93%
6 Month Cumulative Return	54.49%	46.76%
1 Year Cumulative Return	86.82%	84.35%
3 Year Cumulative Return	97.31%	158.15%
5 Year Cumulative Return	79.22%	0.00%
Standard Deviation**	24.63%	17.15%

*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
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)



TOP TEN HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Ltd	8.13%
MARI PETROLEUM COMPANY LIMITED	7.92%
Pakistan State Oil Company Ltd	7.87%
SUI SOUTHERN GAS COMPANY LIMITED	7.07%
SUI NORTHERN GAS PIPELINES LIMITED	6.04%
PAKISTAN PETROLEUM LIMITED	5.24%
PAKISTAN TELECOMMUNICATION	5.16%
TPL TRAKKER LIMITED	4.92%
Gharibwal Cement	4.83%
Oil & Gas Development Co Ltd	4.25%

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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 15.29% in DEC 2024 vs. 15.73% last month. During the month, the fund size increased to PKR 177mn compared to PKR143mn in NAV, 2024.

MONEY MARKET SUB FUND: The fund posted a return of 18.13% in the month of December 2024. At the end of the month, the fund size was PKR 1,228mn, while weighted average maturity of the fund stood at 77 days.

DEBT SUB FUND: The fund posted a return of 8.44% in the month of December 2024. At the end of the month, the fund size was PKR 901mn, while weighted average maturity of the fund stood at 596 days.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,250	940	177
NAV	323.7296	382.0550	794.2469
WAM (Days)	77	596	N/A
Monthly Expense Ratio with Levies	1.53%	1.53%	2.35%
Monthly Expense Ratio without Levies	1.23%	1.30%	2.00%
Yearly Expense Ratio with Levies	1.53%	1.53%	3.07%
Yearly Expense Ratio without Levies	1.28%	1.29%	2.68%

INVESTMENT COMMITTEE

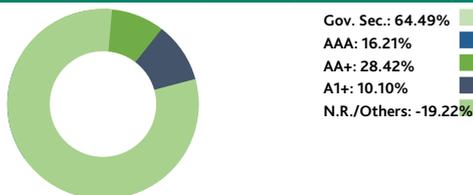
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.14%	21.61%	694.25%
Year to Date Return (Cumulative)	18.57%	24.17%	53.51%
Calendar Year to Date Return (Cumulative)	20.21%	22.07%	76.67%
1 Month Cumulative Return	18.13%	8.44%	15.29%
3 Month Cumulative Return	16.77%	14.21%	52.76%
6 Month Cumulative Return	18.57%	24.17%	53.51%
1 Year Cumulative Return	20.21%	22.07%	76.67%
3 Year Cumulative Return	22.25%	23.64%	108.82%
5 Year Cumulative Return	18.38%	20.44%	106.41%
Standard Deviation**	1.79%	11.31%	23.27%

*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	Dec-24	Nov-24
Cash	22.32%	2.20%
T-Bills	64.49%	85.97%
Short Term Sukuk	10.10%	11.25%
Others Including Receivables	3.08%	0.57%

Debt Sub Fund

Cash	1.69%	2.86%
T-Bills	43.91%	56.01%
TFCs / Sukuks	4.90%	4.58%
PIBs	36.32%	34.27%
Others Including Receivables	13.18%	2.29%

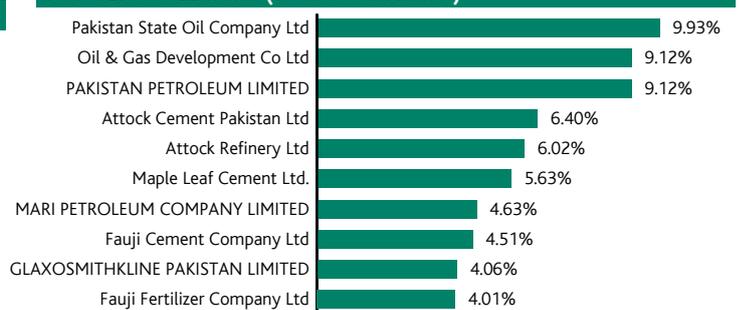
Equity Sub Fund

Cash	3.32%	4.86%
Stock / Equities	95.93%	94.82%
Others Including Receivables	0.75%	0.32%

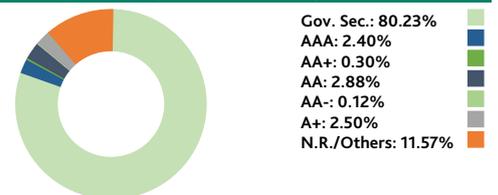
SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	22.87%	17.07%
Cement	22.59%	18.05%
Oil & Gas Marketing Companies	11.40%	11.14%
Pharmaceuticals	9.99%	8.75%
Refinery	6.02%	0.00%
Others	23.07%	15.33%

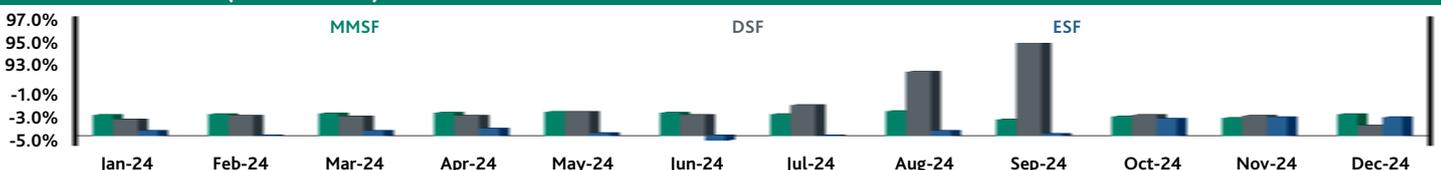
TOP TEN HOLDINGS (% of Total Assets)



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 564mn in December. 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)	564
Net Assets excluding Fund of Funds/Funds (PKR in mln)	131
NAV	112.8444
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.70%
Monthly Expense Ratio without Levies	0.54%
Yearly Expense Ratio with Levies	0.92%
Yearly Expense Ratio without Levies	0.74%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	303

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)

	Dec-24	Nov-24
Cash	0.60%	2.02%
T-Bills	98.96%	97.46%
Others Including Receivables	0.44%	0.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Fund	23.23%	23.69%

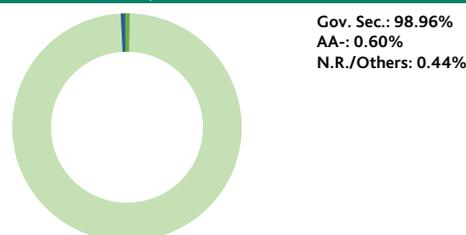
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	23.37%	22.25%
Year to Date Annualized Return	21.62%	11.47%
Calendar Year to Date Annualized Return	21.45%	18.88%
1 Month Annualized Return	7.25%	-2.13%
3 Month Annualized Return	15.71%	-2.12%
6 Month Annualized Return	21.62%	11.47%
1 Year Annualized Return	21.45%	18.88%

*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 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 1,523 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

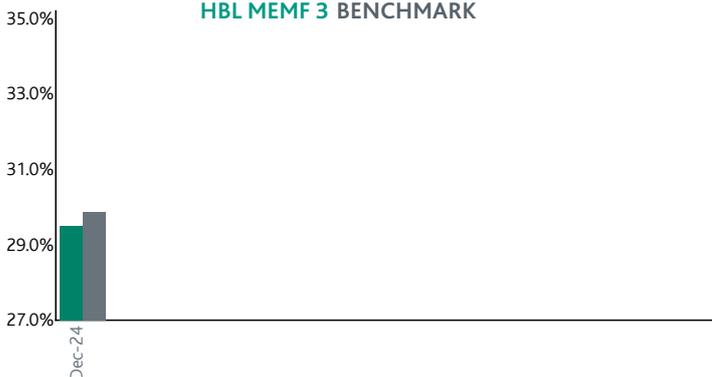
Net Assets (PKR in mln)	1,523
NAV	108.2694
Launch Date	10-Jul-2024
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	0.54%
Monthly Expense Ratio without Levies	0.35%
Yearly Expense Ratio with Levies	0.54%
Yearly Expense Ratio without Levies	0.35%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	191

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)

	Dec-24	Nov-24
Cash	0.82%	0.84%
T-Bills	99.14%	99.14%
Others Including Receivables	0.04%	0.02%

FUND RETURNS*

HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	17.44%	16.03%
Year to Date Annualized Return	17.44%	16.03%
Calendar Year to Date Annualized Return	17.44%	16.03%
1 Month Annualized Return	16.34%	12.58%
3 Month Annualized Return	16.80%	14.12%

*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 VI AUMs gradually increased to PKR 4,395 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	4,395
NAV	100.7813
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 Rate/Return Scheme
Front end Load	NIL
Back end Load	Net loss incurred due to early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	10

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)



ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	0.31%	0.32%
T-Bill	99.68%	99.67%
Others	0.01%	0.01%

FUND RETURNS*

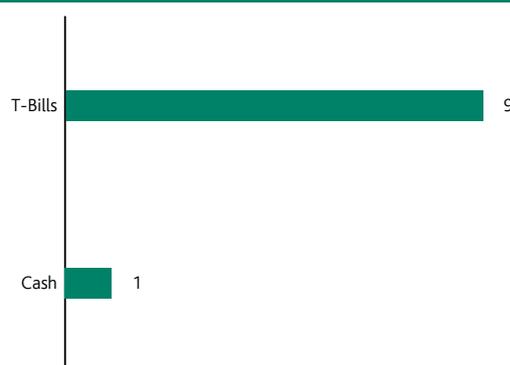
	HBL MEMF	BENCHMARK
Annualized Return Since Inception	14.10%	13.71%
Year to Date Annualized Return	14.10%	13.71%
Calendar Year to Date Annualized Return	14.10%	13.71%
1 Month Annualized Return	13.85%	12.58%

*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 VII AUMs gradually increased to PKR 3,527 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	3,527
NAV	100.7813
Launch Date	09-Dec-2024
Management Fee	0.47% p.a.
Monthly Expense Ratio with Levies	0.80%
Monthly Expense Ratio without Levies	0.68%
Yearly Expense Ratio with Levies	0.80%
Yearly Expense Ratio without Levies	0.68%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open-End
Category	Fixed Rate/Return Scheme
Front end Load	NIL
Back end Load	Net loss incurred due to early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	66

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	0.08%	0.00%
T-Bill	99.92%	0.00%

FUND RETURNS*

HBL MEMF BENCHMARK

Annualized Return Since Inception	11.40%	12.51%
Year to Date Annualized Return	11.40%	12.51%
Calendar Year to Date Annualized Return	11.40%	12.51%
1 Month Annualized Return	11.40%	12.51%

*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

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained 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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	51	0	0	0
NAV	120.2344	0.0000	0.0000	0.0000
WAM (Days)	85	0	0	0
Monthly Expense Ratio with Levies	0.35%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.24%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.56%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.50%	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	19.21%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	15.76%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.01%	0.00%	0.00%	0.00%
1 Month Cumulative Return	8.55%	0.00%	0.00%	0.00%
3 Month Cumulative Return	11.28%	0.00%	0.00%	0.00%
6 Month Cumulative Return	15.76%	0.00%	0.00%	0.00%
1 Year Cumulative Return	19.01%	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	Dec-24	Nov-24
Cash	15.81%	23.01%
T-Bills	80.45%	74.84%
Others Including Receivables	3.75%	2.15%

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)

	Dec-24	Nov-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 13.06%, against the benchmark return of 7.68%. At the end of the month, the fund size was PKR 93,131 mn, while weighted average maturity of the fund stood at 68 days.

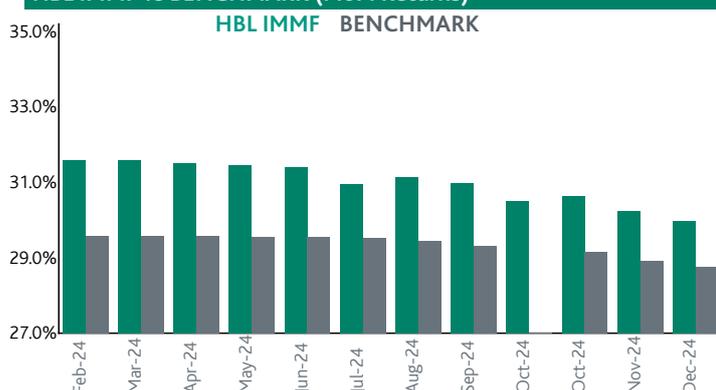
FUND INFORMATION

Net Assets (PKR in mln)	93,131
NAV	109.5580
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	68

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)

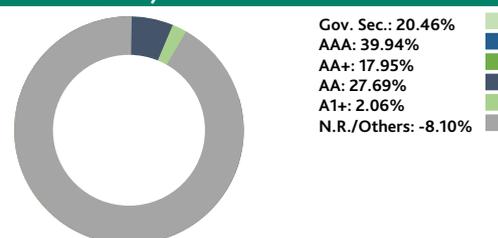
	Dec-24	Nov-24
Cash	9.24%	22.42%
Short Term Sukuk	2.06%	2.39%
GOP IJARAH	20.46%	20.10%
Placement with Banks & DFI	67.11%	53.50%
Others Including Receivables	1.13%	1.59%

FUND RETURNS*

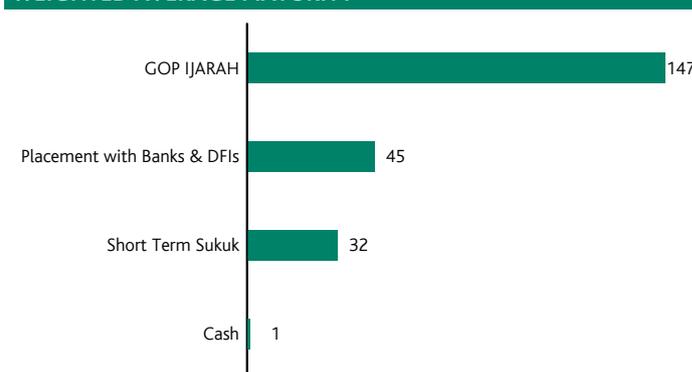
	HBL IMMIF	BENCHMARK
Annualized Return Since Inception	17.80%	5.66%
Year to Date Annualized Return	16.54%	9.58%
Calendar Year to Date Annualized Return	19.42%	10.38%
1 Month Annualized Return	13.06%	7.68%
3 Month Annualized Return	14.57%	8.51%
6 Month Annualized Return	16.54%	9.58%
1 Year Annualized Return	19.42%	10.38%
3 Years Annualized Return	21.25%	7.79%
5 Years Annualized Return	18.10%	6.20%

*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 10.82% against the benchmark return of 8.08%. Fund size of HBL-IIF increased to PKR 23,068 mn compared to PKR 21,167 mn in November, 2024. During the month, the duration of the fund was 258 days.

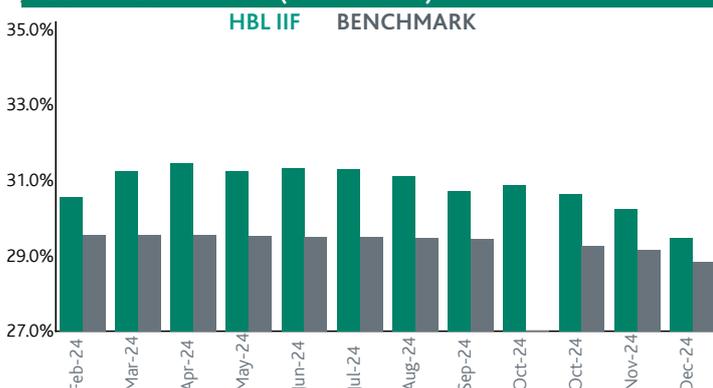
FUND INFORMATION

Net Assets (PKR in mln)	23,068
NAV	112.1881
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	1.25%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	1.74%
Yearly Expense Ratio without Levies	1.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	258

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)

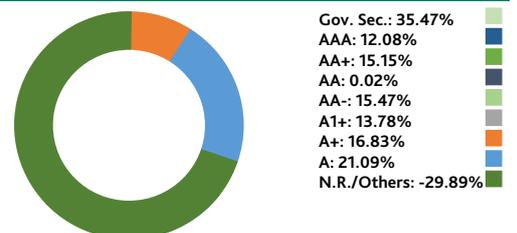
	Dec-24	Nov-24
Cash	32.72%	24.40%
TFCs / Sukuks	0.16%	0.28%
GOP IJARA	35.47%	39.44%
Short Term Sukuk	13.78%	9.37%
Placement with Bank & DFIs	15.14%	23.76%
Others Including Receivables	2.73%	2.75%

FUND RETURNS*

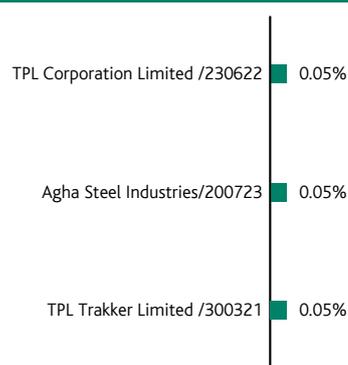
	HBL IIF	BENCHMARK
Annualized Return Since Inception	16.48%	5.32%
Year to Date Annualized Return	16.19%	9.99%
Calendar Year to Date Annualized Return	18.41%	10.55%
1 Month Annualized Return	10.82%	8.08%
3 Month Annualized Return	13.81%	9.16%
6 Month Annualized Return	16.19%	9.99%
1 Year Annualized Return	18.41%	10.55%
3 Years Annualized Return	21.25%	7.64%
5 Years Annualized Return	17.92%	6.27%

*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 16.77% during Dec, 2024 against the benchmark return of 18.73%. Fund size of HBL IAAF decreased by 27.21% to close at PKR 650mn compared to PKR 893mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	650
NAV	260.9878
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.81%
Monthly Expense Ratio without Levies	3.89%
Yearly Expense Ratio with Levies	5.12%
Yearly Expense Ratio without Levies	4.40%
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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	15.94%	12.55%
Stock / Equities	83.45%	86.74%
Others Including Receivables	0.61%	0.71%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	220.56%	208.49%
Year to Date Return (Cumulative)	52.48%	37.67%
Calendar Year to Date Return (Cumulative)	78.65%	64.13%
1 Month Cumulative Return	16.77%	18.73%
3 Month Cumulative Return	49.39%	39.11%
6 Month Cumulative Return	52.48%	37.67%
1 Year Cumulative Return	78.65%	64.13%
3 Year Cumulative Return	143.15%	137.38%
5 Year Cumulative Return	162.26%	160.34%
Standard Deviation**	21.65%	19.91%

*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)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	26.28%	29.07%
Cement	17.48%	22.47%
Pharmaceuticals	11.77%	10.33%
Oil & Gas Marketing Companies	10.99%	13.01%
Automobile Assembler	4.94%	0.00%
Others	11.99%	8.85%

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	11.94%
Pakistan State Oil Company Ltd	10.99%
Oil & Gas Development Co Ltd	10.59%
K-ELECTRIC LIMITED	4.94%
Maple Leaf Cement Ltd.	4.33%
Pioneer Cement Co Limited	4.22%
Attock Cement Pakistan Ltd	3.90%
MARI PETROLEUM COMPANY LIMITED	3.75%
AGP LIMITED	3.44%
Fauji Cement Company Ltd	3.17%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.26% during Dec, 2024 against the benchmark return of 0.47%. Fund size of HBL IAAF-I increased by 0.33% to close at PKR 306mn compared to PKR 305mn in November, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	306
NAV	110.1636
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	1.62%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	0.80%
Yearly Expense Ratio without Levies	0.64%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	92.10%	39.65%
TFCs / Sukuks	4.01%	57.11%
Others Including Receivables	3.88%	3.24%

FUND RETURNS*

HBL IAAF-I BENCHMARK

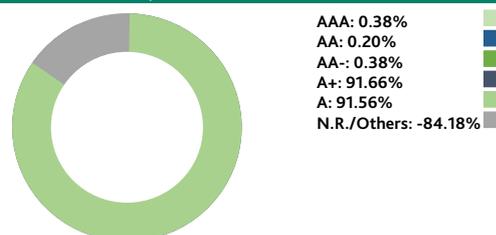
Cumulative Return Since Inception	80.63%	20.88%
Year to Date Return (Cumulative)	7.74%	3.56%
Calendar Year to Date Return (Cumulative)	18.68%	7.38%
1 Month Cumulative Return	0.26%	0.47%
3 Month Cumulative Return	2.70%	1.68%
6 Month Cumulative Return	7.74%	3.56%
1 Year Cumulative Return	18.68%	7.38%
3 Year Cumulative Return	62.36%	16.85%
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.

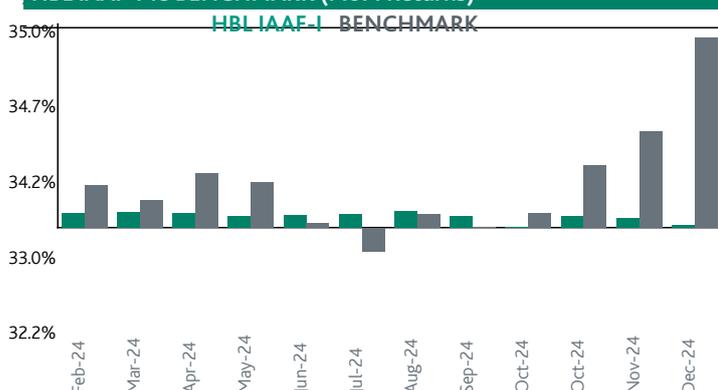
INVESTMENT COMMITTEE

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)

Agha Steel Industries Limited /200723 4.01%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 0.76% during Dec, 2024 against the benchmark return of 0.47%. Fund size of HBL IAAF-II increased by 0.78% to close at PKR 650mn compared to PKR 645mn in November, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	650
NAV	109.7223
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.90%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.81%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

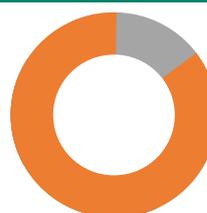
INVESTMENT COMMITTEE

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)

	Dec-24	Nov-24
Cash	17.69%	14.62%
TFCs / Sukuks	37.72%	38.58%
Gov. Backed/Guaranteed Sec.	43.21%	43.51%
Others Including Receivables	1.38%	3.29%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	43.21%
AAA:	9.20%
AA+:	14.52%
AA:	17.10%
AA-:	9.24%
A+:	21.19%
N.R./Others:	-14.46%

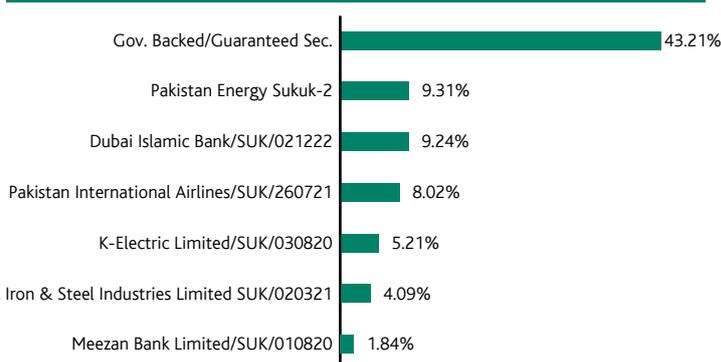
FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	57.71%	15.12%
Year to Date Return (Cumulative)	8.23%	3.56%
Calendar Year to Date Return (Cumulative)	18.26%	7.38%
1 Month Cumulative Return	0.76%	0.47%
3 Month Cumulative Return	3.13%	1.68%
6 Month Cumulative Return	8.23%	3.56%
1 Year Cumulative Return	18.26%	7.38%

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

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 18.66% during Dec, 2024 against the benchmark return of 22.07%. Fund size of HBLISF increased by 63.98% to close at PKR 774mn compared to PKR 472mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	774
NAV	209.2304
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	4.49%
Yearly Expense Ratio with Levies	5.29%
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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	7.44%	11.26%
Stock / Equities	89.84%	87.93%
Others Including Receivables	2.72%	0.80%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	29.30%	27.37%
Pharmaceuticals	16.82%	11.68%
Cement	15.72%	23.09%
Oil & Gas Marketing Companies	12.86%	11.12%
Power Generation & Distribution	5.42%	0.00%
Others	9.72%	10.59%

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 ISF	BENCHMARK
Cumulative Return Since Inception	425.39%	794.96%
Year to Date Return (Cumulative)	56.54%	43.46%
Calendar Year to Date Return (Cumulative)	83.40%	73.18%
1 Month Cumulative Return	18.66%	22.07%
3 Month Cumulative Return	54.92%	45.39%
6 Month Cumulative Return	56.54%	43.46%
1 Year Cumulative Return	83.40%	73.18%
3 Year Cumulative Return	99.60%	153.00%
5 Year Cumulative Return	94.27%	174.67%
Standard Deviation**	24.66%	23.16%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	13.08%
Pakistan State Oil Company Ltd	12.86%
Oil & Gas Development Co Ltd	12.68%
GLAXOSMITHKLINE PAKISTAN LIMITED	8.33%
K-ELECTRIC LIMITED	5.42%
Attock Cement Pakistan Ltd	4.12%
MARI PETROLEUM COMPANY LIMITED	3.54%
Maple Leaf Cement Ltd.	3.43%
Attock Refinery Ltd	3.41%
Abbott Laboratories (Pakistan) Ltd	3.30%

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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 25.03% during Dec, 2024 against the benchmark return of 22.07%. Fund size of HBL-ISQF increased by 407.50% to close at PKR 1,421mn compared to PKR 280mn in November, 2024.

In December 2024, Pakistan's equity market maintained its upward trajectory, with the KSE-100 Index closing the year at 115,127 points, reflecting an impressive monthly and annual gain of 13.6% and 84% respectively. This robust performance was driven by expectations of further policy rate cuts, increased market liquidity, and strengthening corporate fundamentals.

Average daily volume during the month increased further to 542.5mn compared to 379.4mn shares of the previous month, an increase of 43%. Average daily value traded increased significantly by 65% to PKR 38.1bn compared to PKR 23.08bn of the previous month.

Foreign investors during the month continued to remain on the selling side with net sale of USD 31.9mn. On the domestic side, mutual funds and banks remained the leading sectors to invest in the market with the net buying of 55mn and 16mn shares respectively. Insurance and other organizations became the major sellers with 18mn and 27mn shares.

The equity markets are expected to perform well going forward, due to strong corporate results and excess liquidity available in the market.

FUND INFORMATION

Net Assets (PKR in mln)	1,421
NAV	172.1868
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	6.48%
Monthly Expense Ratio without Levies	4.43%
Yearly Expense Ratio with Levies	5.44%
Yearly Expense Ratio without Levies	4.49%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	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) 12-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	14.90%	4.08%
Stock / Equities	73.14%	94.99%
Others Including Receivables	11.96%	0.94%

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	22.34%	30.28%
Oil & Gas Marketing Companies	22.07%	12.79%
Fertilizer	10.33%	0.00%
Refinery	6.95%	7.06%
Cement	6.39%	31.02%
Others	5.06%	8.20%

INVESTMENT COMMITTEE

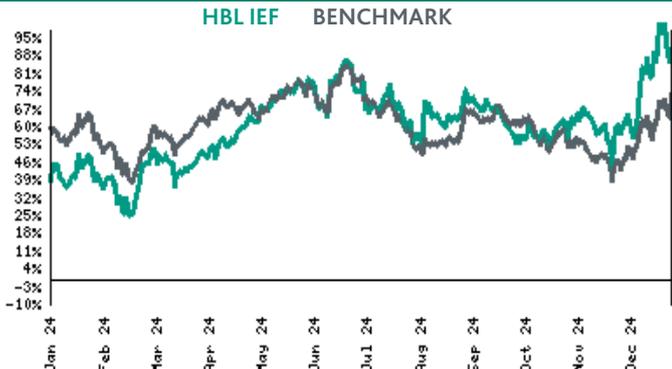
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	192.34%	288.17%
Year to Date Return (Cumulative)	54.53%	43.46%
Calendar Year to Date Return (Cumulative)	91.52%	73.18%
1 Month Cumulative Return	25.03%	22.07%
3 Month Cumulative Return	56.03%	45.39%
6 Month Cumulative Return	54.53%	43.46%
1 Year Cumulative Return	91.52%	73.18%
3 Year Cumulative Return	101.61%	153.00%
5 Year Cumulative Return	92.33%	174.67%
Standard Deviation**	27.99%	23.16%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Ltd	10.33%
SUI NORTHERN GAS PIPELINES LIMITED	8.07%
Pakistan State Oil Company Ltd	7.53%
PAKISTAN PETROLEUM LIMITED	7.48%
MARI PETROLEUM COMPANY LIMITED	7.45%
Oil & Gas Development Co Ltd	7.41%
SUI SOUTHERN GAS COMPANY LIMITED	6.47%
Pakistan Refinery Ltd	4.44%
PAKISTAN TELECOMMUNICATION	3.82%
Attock Refinery Ltd	2.51%

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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

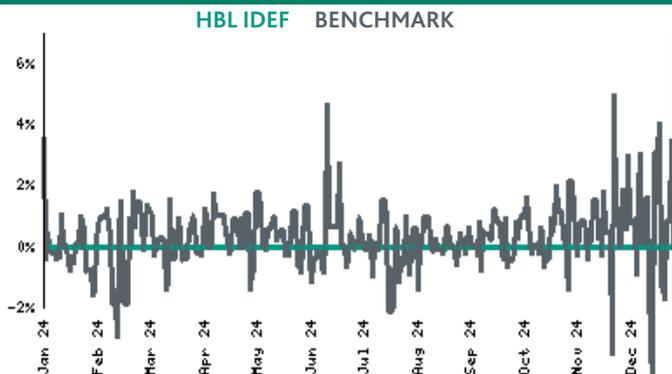
FUND INFORMATION

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

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 IDEF vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cement	0.00%	0.00%

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	183.28%
Year to Date Return (Cumulative)	0.00%	43.46%
Calendar Year to Date Return (Cumulative)	0.00%	73.18%
1 Month Cumulative Return	0.00%	22.07%
3 Month Cumulative Return	0.00%	45.39%
6 Month Cumulative Return	0.00%	43.46%
1 Year Cumulative Return	0.00%	73.18%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	23.16%

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

**Calculated on 12Month trailing data.

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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 1,823 mn from PKR 1,797 mn in November 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,823
NAV	109.7484
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	1.55%
Monthly Expense Ratio without Levies	1.24%
Yearly Expense Ratio with Levies	0.79%
Yearly Expense Ratio without Levies	0.64%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	88

ASSET ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Cash	0.09%	0.20%
GOP IJARA	99.86%	99.79%
Others Including Receivables	0.05%	0.01%

FUND RETURNS*

HBL IFTF P BENCHMARK

Annualized Return Since Inception	19.24%	11.47%
Year to Date Annualized Return	18.36%	11.47%
Calendar Year to Date Annualized Return	19.24%	11.47%
1 Month Annualized Return	17.03%	11.47%
3 Month Annualized Return	17.53%	11.47%
6 Month Annualized Return	18.36%	11.47%

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

INVESTMENT COMMITTEE

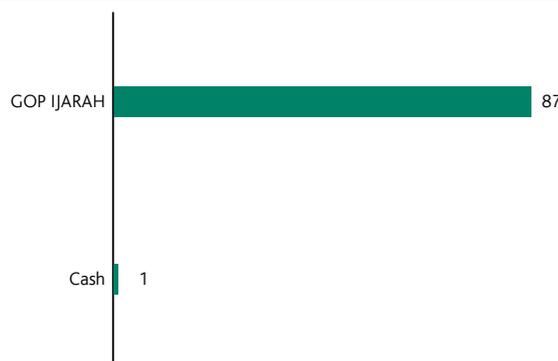
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Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK



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 11.04% against the benchmark return of 7.68%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

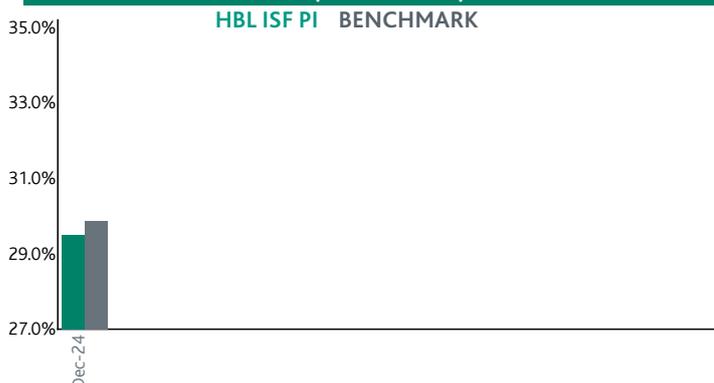
FUND INFORMATION

Net Assets (PKR in mln)	6,629
NAV	108.2133
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	1.87%
Monthly Expense Ratio without Levies	1.55%
Yearly Expense Ratio with Levies	2.00%
Yearly Expense Ratio without Levies	1.68%
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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	NIL
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	74

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)



ASSET ALLOCATION (% of Total Assets)

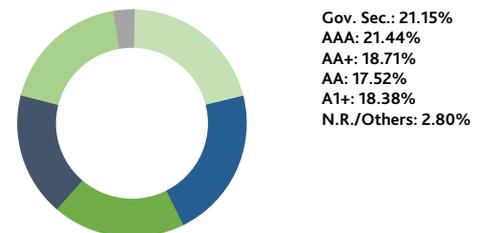
	Dec-24	Nov-24
Cash	13.61%	17.91%
Short Term Sukuk	18.38%	13.59%
GOP IJARAH	21.15%	21.03%
Placement with Banks & DFI	44.07%	47.44%
Others Including Receivables	2.78%	0.04%

FUND RETURNS*

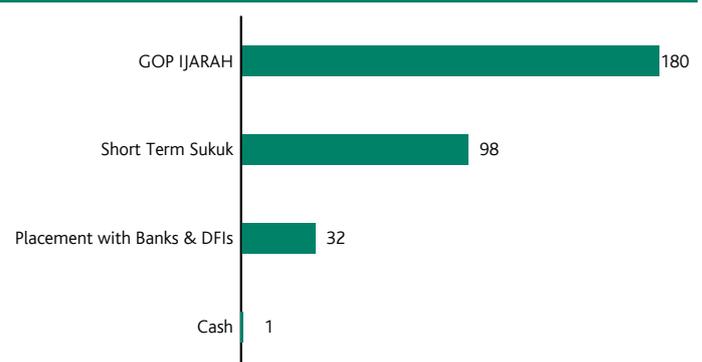
	HBL ISF PI	BENCHMARK
Annualized Return Since Inception	17.98%	10.24%
Year to Date Annualized Return	15.94%	9.81%
Calendar Year to Date Annualized Return	17.98%	10.24%
1 Month Annualized Return	11.04%	7.68%
3 Month Annualized Return	13.80%	8.92%
6 Month Annualized Return	15.94%	9.81%

*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 22.24% versus 15.76% in the month of NOV 2024. During the month, the fund size increased to PKR 299mn compared to PKR233mn in NOV, 2024.

MONEY MARKET SUB FUND: The fund posted a return of 13.50% in the month of December 2024. At the end of the month, the fund size was PKR 812mn, while weighted average maturity of the fund stood at 208 days.

DEBT SUB FUND: The fund posted a return of 15.09% in the month of December 2024. At the end of the month, the fund size was PKR 425mn, while weighted average maturity of the fund stood at 387 days.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	844	460	299
NAV	284.0866	295.6758	922.8450
WAM (Days)	208	387	N/A
Monthly Expense Ratio with Levies	0.99%	1.06%	3.53%
Monthly Expense Ratio without Levies	0.79%	0.82%	3.06%
Yearly Expense Ratio with Levies	1.01%	1.03%	2.28%
Yearly Expense Ratio without Levies	0.84%	0.85%	2.00%

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

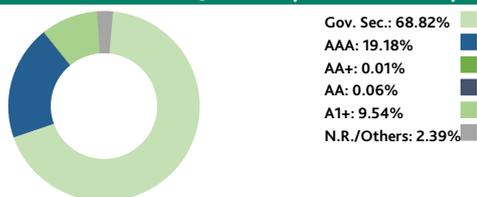
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.10%	14.99%	822.85%
Year to Date Return (Cumulative)	18.52%	20.86%	63.96%
Calendar Year to Date Return (Cumulative)	18.78%	20.32%	88.37%
1 Month Cumulative Return	13.50%	15.09%	22.24%
3 Month Cumulative Return	15.99%	18.46%	62.67%
6 Month Cumulative Return	18.52%	20.86%	63.96%
1 Year Cumulative Return	18.78%	20.32%	88.37%
3 Year Cumulative Return	21.25%	21.94%	118.35%
5 Year Cumulative Return	16.55%	17.02%	130.86%
Standard Deviation**	2.90%	4.20%	27.93%

*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	Dec-24	Nov-24
Cash	9.63%	13.59%
GOP IJARAH	68.82%	74.04%
Short Term Sukuk	9.54%	10.38%
Others Including Receivables	12.01%	1.99%

Debt Sub Fund

Cash	22.38%	24.79%
GOP IJARAH	53.44%	57.16%
TFCs / Sukuks	0.13%	0.17%
Short Term Sukuk	11.30%	12.44%
Others Including Receivables	12.74%	5.44%

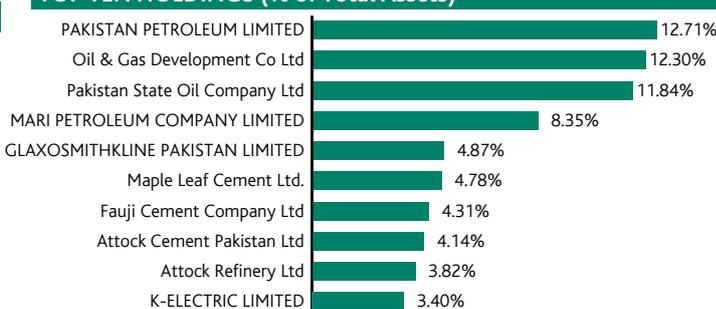
Equity Sub Fund

Cash	1.82%	3.12%
Stock / Equities	96.83%	96.64%
Others Including Receivables	1.34%	0.25%

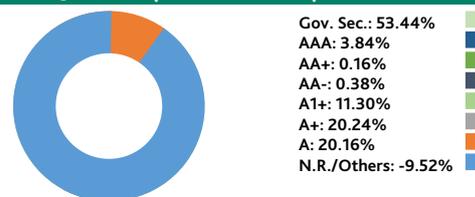
SECTOR ALLOCATION (% of Total Assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	33.36%	30.59%
Cement	20.36%	27.08%
Oil & Gas Marketing Companies	13.83%	13.39%
Pharmaceuticals	13.58%	11.43%
Automobile Assembler	4.72%	4.09%
Others	10.98%	10.05%

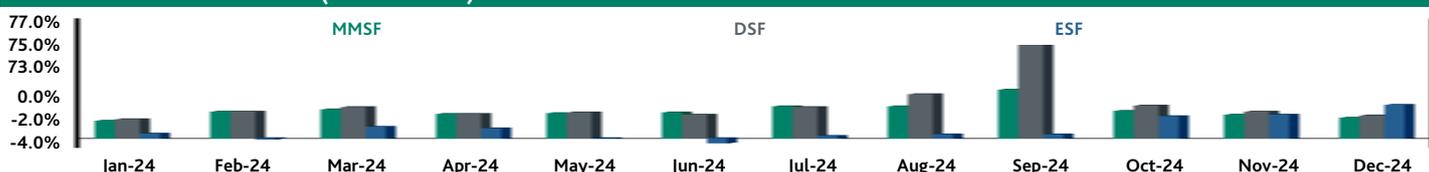
TOP TEN HOLDINGS (% of Total Assets)



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) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	51	0	0	0
NAV	120.8200	0.0000	0.0000	0.0000
WAM (Days)	157	0	0	0
Monthly Expense Ratio with Levies	0.94%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.82%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.69%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.63%	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	19.79%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	18.88%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.80%	0.00%	0.00%	0.00%
1 Month Cumulative Return	7.17%	0.00%	0.00%	0.00%
3 Month Cumulative Return	13.52%	0.00%	0.00%	0.00%
6 Month Cumulative Return	18.88%	0.00%	0.00%	0.00%
1 Year Cumulative Return	19.80%	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	Dec-24	Nov-24
Cash	9.72%	10.15%
GOP IJARAH	85.44%	88.01%
Others Including Receivables	4.83%	1.84%

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)

	Dec-24	Nov-24
Others	N/A	N/A

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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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