

# HBL

ASSET MANAGEMENT LTD.  
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

# FUND MANAGER'S REPORT

## November 2022

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

### HBL AMC Complaint Contact:

**Customer Care Department**  
**HBL Asset Management**  
**7th Floor, Emerald Tower, G-19, Block 5,**  
**Main Clifton Road, Clifton, Karachi.**  
**Call: 111-HBL-AMC(425-262) Mobile No: 0340-3338240**  
**Email:info@hblasasset.com**

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

## ECONOMIC REVIEW

Due to the damage caused by recent floods, the GDP growth rate is expected to slow down to 2.0% in FY23 compared to the initial target of 5.0% and actual growth of 5.97% in FY22. SBP/ADB/World Bank projection of growth is of 2.0%/3.5%/2.0%. As per estimates, total cost of damages, loss and needs caused by the floods is about \$46.4 billion. Rehabilitation efforts would increase the budget deficit to 7.9% which initially has been projected at 4.9% in FY23. Positive development has been the assurance from China and Saudi Arabia for financial support of ~USD 13 Bn in coming months. Additionally, World Bank will provide USD 1.3 Bn to Pakistan for emergency, agriculture and housing relief. Meanwhile, USD 0.5 Bn has been received from Asia Infrastructure Investment Bank. Furthermore, UK removes Pakistan from its list of High Risk Third Countries. Negative development has been the increase in policy rate by 100 bps to 16% by SBP. While talks are ongoing, conclusion of IMF 9th review is facing delays. Political temperature rose when Imran Khan was being attacked during a long march but things smooth out eventually.

CAD for Oct-22 clocked in at USD 0.57 Bn, compared to USD 0.36/1.78 Bn during Sep-22/Oct-21. The MoM increase in CAD is primarily due to decrease in remittances by 9%. The YoY decline was led by a decrease in imports by 23%. CAD for 4MFY23 registered at USD 2.8 Bn compared to USD 5.3 Bn last year.

CPI for Nov-22 clocked in at 23.8% YoY, compared to 11.5% during the SPLY. On a MoM basis, CPI increased by 0.8%, largely driven by increase in nonperishable foods items.

We expect economic growth to slow down to ~2.0% in FY23 on the back of economic losses caused by the floods along with fiscal consolidation. Focus would remain on curbing inflation, and maintaining economic growth at a sustainable level, while keeping the external and fiscal accounts in check.

## MONEY MARKET REVIEW

During Nov-22, SBP conducted two T-bills auction with a target of PKR 1,250bn. Total amount accepted was PKR 1,265bn against maturity of PKR 1,131bn. Cut-off yields in the last T-bills auction were 15.6947%, 15.7289%, and 15.6990% for 3M, 6M and 12M tenors, respectively.

The SBP also conducted a Fixed PIBs auction on 29-Nov-22, with a target of PKR 175bn. Total amount accepted was PKR 22.92bn (at 13.3500%) in 5Y, while bids for 3Y, 10Y tenors were rejected. No bids were received in 15Y, 20Y and 30Y tenors.

A GOP Ijara Sukuk auction was held on 10-Nov-22, with a target of PKR 100bn (PKR 30bn for Fixed Rental and PKR 70bn for Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 135.11bn (at 15.69%) in VRR Sukuk and PKR 25.00bn (at 12.49%) FRR Sukuk.

In its meeting held on 25-Nov-22, the Monetary Policy Committee (MPC) increase the Policy Rate to 16.0%, citing persistent and stronger inflationary pressure. We believe that imposition of PDL and taxes on fuel, high commodity prices, recent crop and infrastructure damage by the floods and depreciating PKR will translate adversely in CPI.

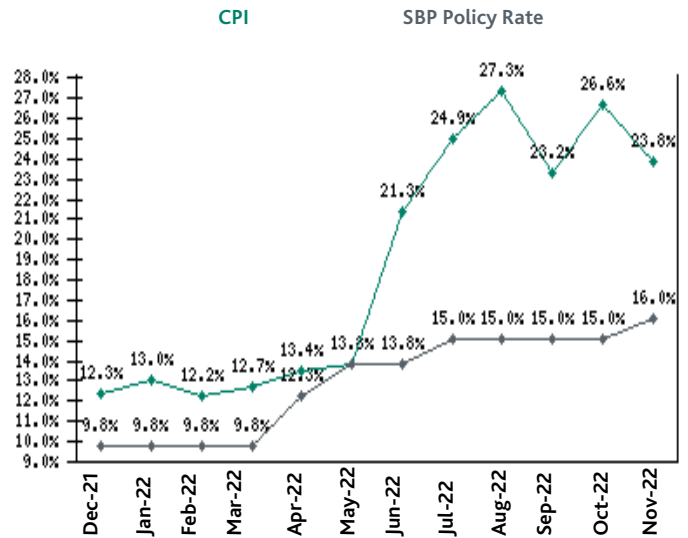
## EQUITY MARKET REVIEW

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM.

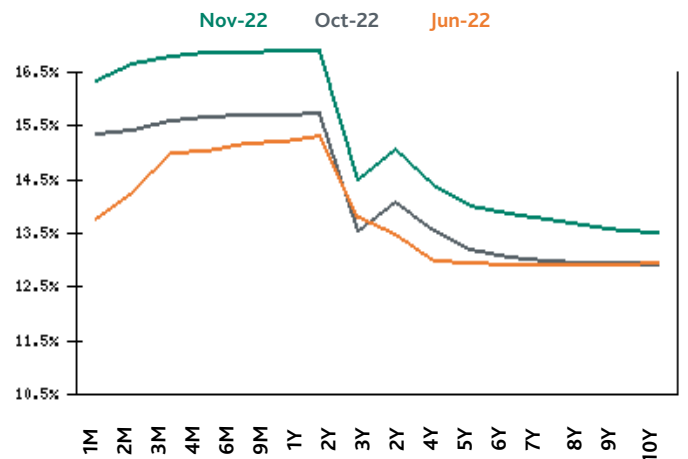
Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

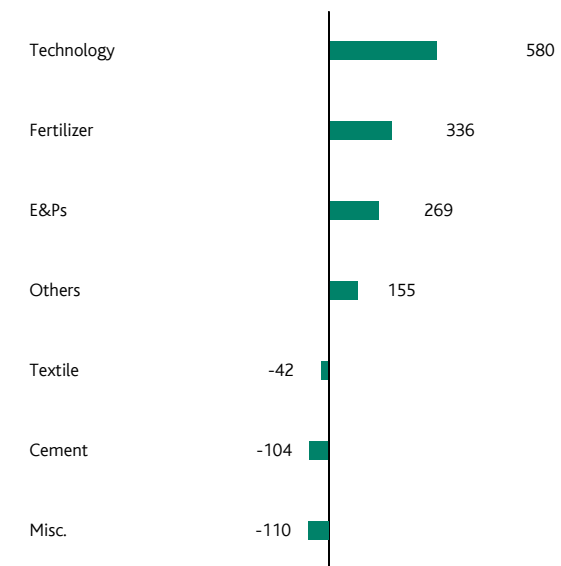
## INFLATION & SBP POLICY RATE TREND



## 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 Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
9	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
12	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
13	HBL Stock Fund	Equity	High	Principal at high risk
14	HBL Multi Asset Fund	Balanced	High	Principal at high risk
15	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
16	HBL Equity Fund	Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
19	HBL Growth Fund	Equity	High	Principal at high risk
20	HBL Investment Fund	Equity	High	Principal at high risk
21	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
22	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
23	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk
24	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 11.68% against the benchmark return of 14.95%. Fund size of HBLMMF decreased by 8.00% to close at PKR 11,402mn compared to PKR 12,393mn in October, 2022.

During the month, allocation majorly comprised of T-bills and Short Term Sukuks comprising 85.4% and 10.2% of the fund size against 73.2% and 11.8% of the fund size in the previous month.

The duration of the fund increased to 61 days from 59 days in October, 2022.

### FUND INFORMATION

Net Assets (PKR in mln)	11,402
Net Assets excluding Fund of Funds (PKR in mln)	11,400
NAV	108.7845
Launch Date	14-Jul-2010
Management Fee	0.50% - 0.75% p.a.
Monthly Expense Ratio with Levies	2.13%
Monthly Expense Ratio without Levies	2.01%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	2.02%
Monthly Selling & Marketing expense	0.59%
Yearly Selling & Marketing expense	0.60%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	61

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

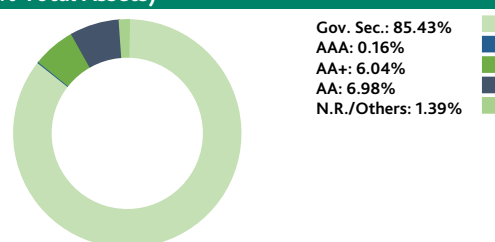
	Nov-22	Oct-22
Cash	0.57%	8.91%
TFCs / Sukuks	10.19%	11.78%
T-Bills	85.43%	73.20%
Commercial Paper	2.43%	4.79%
Others Including Receivables	1.38%	1.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.98%

### FUND RETURNS\*

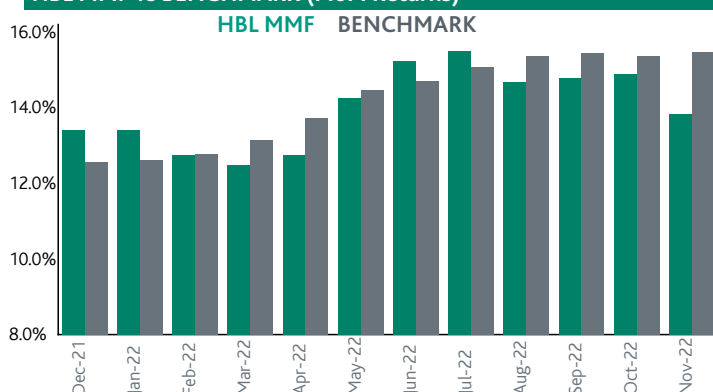
	HBL MMF	BENCHMARK
Annualized Return Since Inception	15.02%	8.33%
Year to Date Annualized Return	13.82%	14.71%
Calendar Year to Date Annualized Return	12.78%	12.79%
1 Month Annualized Return	11.68%	14.95%
3 Month Annualized Return	13.18%	14.88%
6 Month Annualized Return	14.07%	14.51%
1 Year Annualized Return	12.72%	12.49%
3 Years Annualized Return	11.06%	9.47%
5 Years Annualized Return	11.34%	9.14%

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

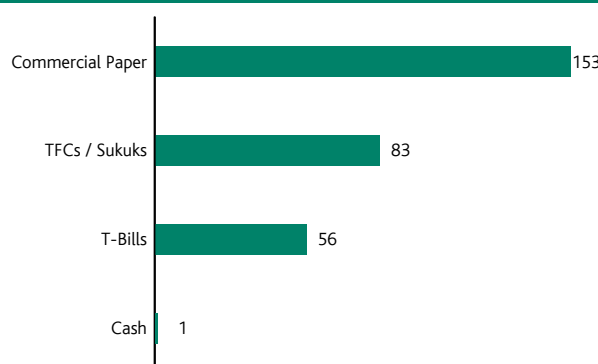
### ASSET QUALITY (% Total Assets)



### HBL MMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 12.80% against the benchmark return of 14.95%. Fund size of HBL-CF increased by 1.28% to close at PKR 36,471mn compared to PKR 36,011mn in October, 2022.

During the month, allocation majorly comprised of T-bills and Short Term Sukuks comprising 74.7% and 2.9% of the fund size against 86.1% and 2.1% of the fund size in the previous month.

The duration of the fund reduced to 44 days from 49 days in October, 2022.

## FUND INFORMATION

Net Assets (PKR in mln)	36,471
Net Assets excluding Fund of Funds (PKR in mln)	36,471
NAV	102.1813
Launch Date	13-Dec-2010
Management Fee	0.30% to 0.60%
Monthly Expense Ratio with Levies	0.84%
Monthly Expense Ratio without Levies	0.77%
Yearly Expense Ratio with Levies	1.04%
Yearly Expense Ratio without Levies	0.95%
Monthly Selling & Marketing expense	0.19%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
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) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	44

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

## ASSET ALLOCATION (% of Total Assets)

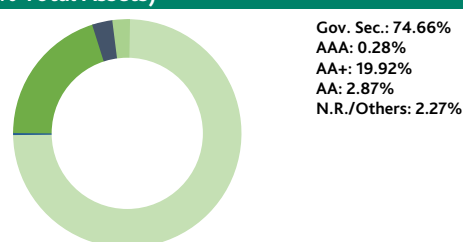
	Nov-22	Oct-22
Cash	20.21%	9.31%
TFCs / Sukuks	2.86%	2.07%
T-Bills	74.66%	86.08%
Commercial Paper	1.52%	1.65%
Others Including Receivables	1.07%	0.89%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

## FUND RETURNS\*

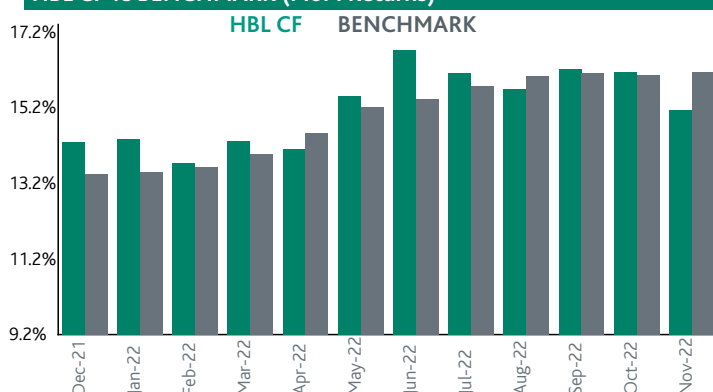
	HBL CF	BENCHMARK
Annualized Return Since Inception	15.67%	7.86%
Year to Date Annualized Return	14.71%	14.71%
Calendar Year to Date Annualized Return	13.86%	12.79%
1 Month Annualized Return	12.80%	14.95%
3 Month Annualized Return	14.48%	14.88%
6 Month Annualized Return	15.12%	14.51%
1 Year Annualized Return	13.73%	12.49%
3 Years Annualized Return	11.68%	9.50%
5 Years Annualized Return	11.95%	9.17%

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

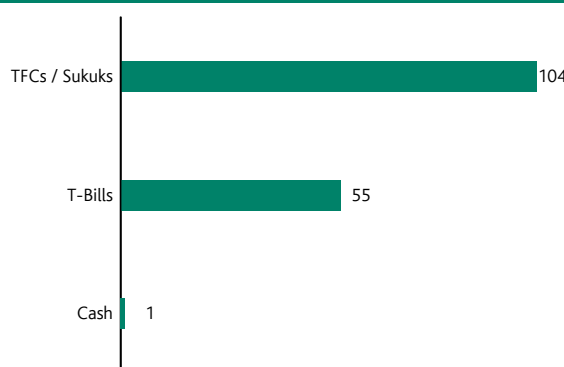
## ASSET QUALITY (% Total Assets)



## HBL CF vs BENCHMARK (MoM Returns)



## WEIGHTED AVERAGE MATURITY



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 12.62% against the benchmark return of 15.96%. Fund size of HBLIF decreased by 5.72% to close at PKR 2,390mn compared to PKR 2,535mn in October, 2022.

During the month, major allocation comprised of allocation in TFC/ Sukuk, MTS/ Spread Transactions while maintaining Cash and Cash Equivalents to the tune of 38.7%, 12.0%, and 32.5% respectively.

During the month, the duration of the fund declined to 233 days from 257 days in October, 2022.

## FUND INFORMATION

Net Assets (PKR in mln)	2,390
Net Assets excluding Fund of Funds (PKR in mln)	2,346
NAV	117.8305
Launch Date	17-Mar-2007
Management Fee	1.00% - 1.50% p.a.
Monthly Expense Ratio with Levies	2.49%
Monthly Expense Ratio without Levies	2.27%
Yearly Expense Ratio with Levies	2.47%
Yearly Expense Ratio without Levies	2.25%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
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) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	233

## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	32.49%	42.04%
MTS / Spread Transaction	12.04%	13.36%
TFCs / Sukuks	38.66%	36.57%
T-Bills	8.04%	3.79%
Others Including Receivables	8.77%	4.24%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.14%	98.43%

## FUND RETURNS\*

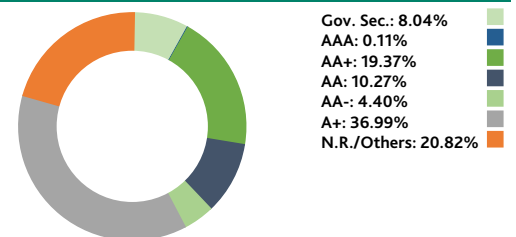
	HBL IF	BENCHMARK
Annualized Return Since Inception	19.67%	10.25%
Year to Date Annualized Return	13.70%	15.88%
Calendar Year to Date Annualized Return	12.79%	14.30%
1 Month Annualized Return	12.62%	15.96%
3 Month Annualized Return	13.75%	15.94%
6 Month Annualized Return	13.49%	15.81%
1 Year Annualized Return	12.63%	14.05%
3 Years Annualized Return	12.38%	10.45%
5 Years Annualized Return	12.08%	10.24%

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

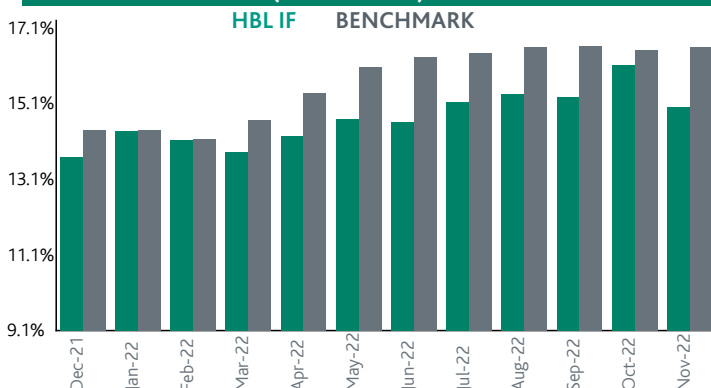
## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
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Wamiq Sakrani	Head of Fixed Income
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Muhammad Zohaib	Senior Fund Manager

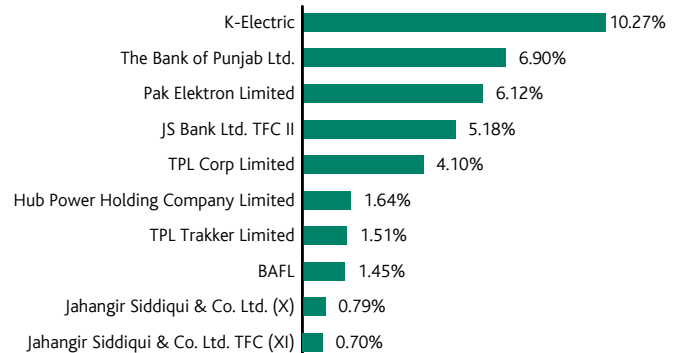
## ASSET QUALITY (% Total Assets)



## HBL IF vs BENCHMARK (MoM Returns)



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



The scheme holds certain non-compliant investments. Before making any investment decision, investors should review 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 1 earned an annualized return of 15.18% p.a. against the benchmark of 15.96% p.a.

During the period under review, allocations were made in GoP issued securities, MTS/ Spread Transactions, TFC/ STS to the tune of 79.2%, 2.9% and 2.9% respectively. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 222 days.

### FUND INFORMATION

Net Assets (PKR in mln)	35,702
Net Assets excluding Fund of Funds (PKR in mln)	35,702
NAV	101.1254
Launch Date	18-Jan-2022
Management Fee	0.45% to 0.60%
Monthly Expense Ratio with Levies	1.07%
Monthly Expense Ratio without Levies	0.98%
Yearly Expense Ratio with Levies	1.10%
Yearly Expense Ratio without Levies	1.01%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, 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	AM2++ (VIS) 31-Dec-21
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)	223

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	79.22%	93.28%
MTS / Spread Transaction	2.90%	0.44%
TFCs / Sukuks	2.94%	1.48%
Gov. Backed/Guaranteed Sec.	10.00%	0.00%
T-Bills	0.28%	0.29%
Commercial Paper	1.56%	1.77%
Others Including Receivables	3.10%	2.74%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

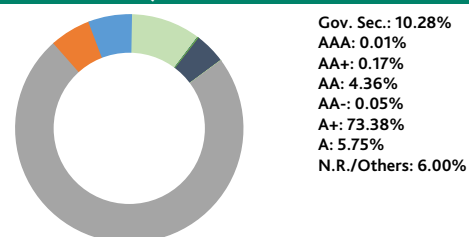
	FUND RETURNS*	HBL FSIF-1 BENCHMARK
Annualized Return Since Inception	14.79%	14.45%
Year to Date Annualized Return	15.51%	15.88%
Calendar Year to Date Annualized Return	14.79%	14.30%
1 Month Annualized Return	15.18%	15.96%
3 Month Annualized Return	15.59%	15.94%
6 Month Annualized Return	15.82%	15.81%
1 Year Annualized Return	0.00%	14.05%
3 Years Annualized Return	0.00%	10.45%
5 Years Annualized Return	0.00%	10.24%

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

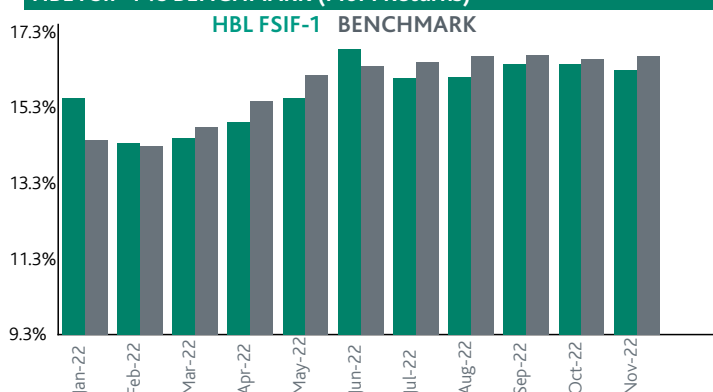
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

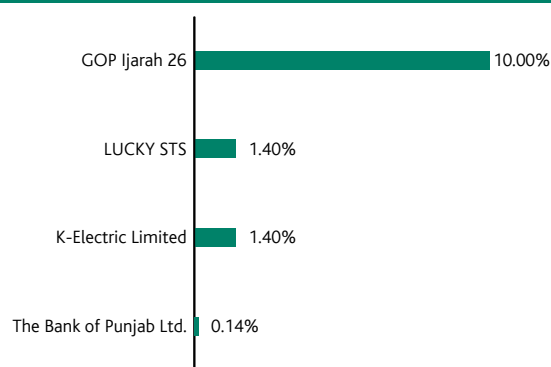
### ASSET QUALITY (% Total Assets)



### HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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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 3.65% against the benchmark return of 15.83%. Fund size of HBL-GSF decreased by 7.52% to close at PKR 455mn compared to PKR 492mn in October, 2022.

During the month, allocation majorly comprised of T-bills and PIBs comprising 17.2% and 38.4% of the fund size against 0% and 73.3% of the fund size in the previous month.

The time to maturity of the fund was reduced to 1121 days from 2044 days in October, 2022.

### FUND INFORMATION

Net Assets (PKR in mln)	455
Net Assets excluding Fund of Funds (PKR in mln)	455
NAV	117.5610
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.59%
Monthly Expense Ratio without Levies	2.38%
Yearly Expense Ratio with Levies	2.60%
Yearly Expense Ratio without Levies	2.39%
Monthly Selling & Marketing expense	0.44%
Yearly Selling & Marketing expense	0.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,121

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	32.93%	12.98%
TFCs / Sukuks	8.44%	9.83%
T-Bills	17.20%	0.00%
PIBs	38.40%	73.31%
Others Including Receivables	3.03%	3.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

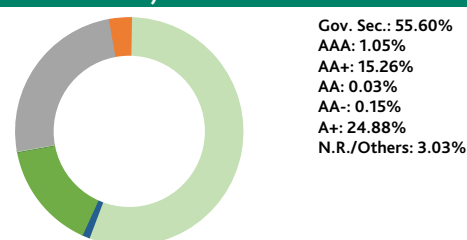
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.88%	9.52%
Year to Date Annualized Return	10.78%	15.70%
Calendar Year to Date Annualized Return	8.87%	14.14%
1 Month Annualized Return	3.65%	15.83%
3 Month Annualized Return	10.46%	15.77%
6 Month Annualized Return	9.94%	15.62%
1 Year Annualized Return	8.76%	13.88%
3 Years Annualized Return	10.24%	10.31%
5 Years Annualized Return	10.93%	10.07%

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

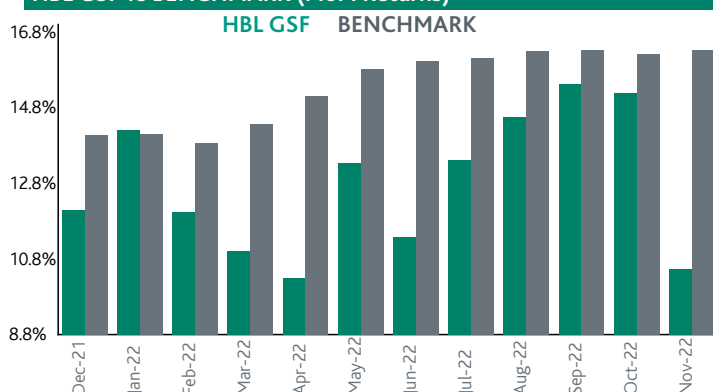
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

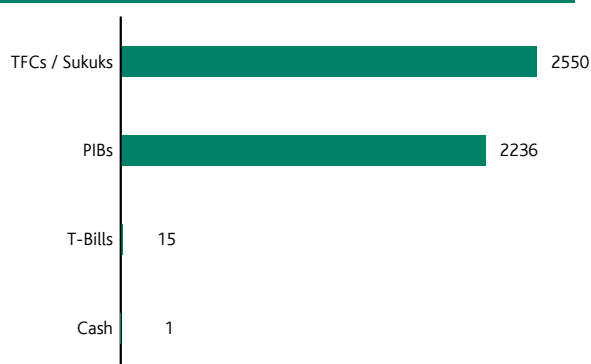
### ASSET QUALITY (% Total Assets)



### 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 1.49% during Nov, 2022 against the benchmark return of 2.10%. Fund size of HBL MAF increased by 1.49% to close at PKR 68mn compared to PKR 67mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	68
NAV	92.4911
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.42%
Monthly Expense Ratio without Levies	5.06%
Yearly Expense Ratio with Levies	5.18%
Yearly Expense Ratio without Levies	4.87%
Monthly Selling & Marketing expense	0.47%
Yearly Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

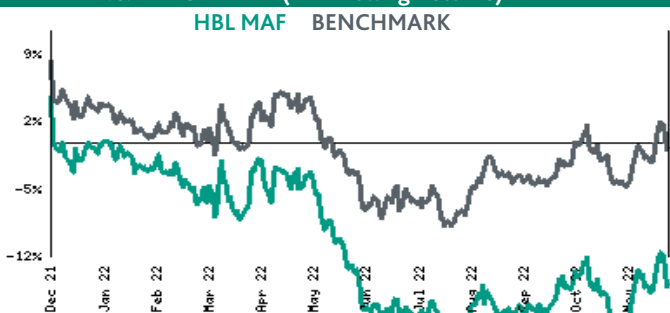
## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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

Hub Power Holding Company Limited	6.66%
TPL Trakker Limited	4.17%

## HBL MAF vs. BENCHMARK (12M Rolling Returns)



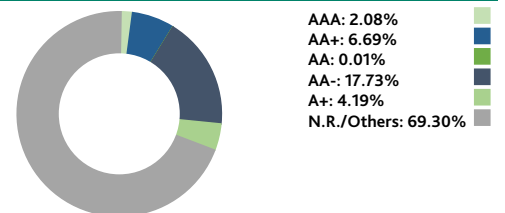
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	19.87%	22.46%
Stock / Equities	62.14%	60.65%
TFCs / Sukuks	10.83%	10.99%
Commercial Paper	N/A	N/A
Others Including Receivables	7.16%	5.90%

## ASSET QUALITY (% Total Assets)



## FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	174.32%	201.44%
Year to Date Return (Cumulative)	-0.54%	3.00%
Calendar Year to Date Return (Cumulative)	-13.68%	-0.06%
1 Month Cumulative Return	1.49%	2.10%
3 Month Cumulative Return	-2.35%	1.00%
6 Month Cumulative Return	-5.02%	0.73%
1 Year Cumulative Return	-14.63%	-0.43%
3 Year Cumulative Return	-9.09%	17.05%
5 Year Cumulative Return	-2.14%	24.59%
Standard Deviation**	8.65%	7.23%

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

\*\*Calculated on 12Month trailing data.

## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Commercial Banks	16.44%	13.20%
Oil & Gas Exploration Companies	14.62%	8.76%
Technology & Communication	10.84%	5.62%
Fertilizer	6.76%	8.68%
Cement	6.21%	13.51%
Others	7.27%	10.88%

## TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	7.47%
Oil & Gas Development Co Ltd	7.15%
Meezan Bank Ltd	6.57%
Avanceon Limited	5.40%
Faysal Bank Limited	4.62%
Attock Refinery Ltd	4.41%
Engro Corporation Ltd	4.03%
United Bank Limited	3.97%
Netsol Technologies	2.88%
Fauji Fertilizer Co Ltd	2.73%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 3.04% during Nov, 2022 against the benchmark return of 4.45%. Fund size of HBLSF decreased by 5.00% to close at PKR 190mn compared to PKR 200mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	190
Net Assets excluding Fund of Funds (PKR in mln)	183
NAV	70.7397
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.48%
Monthly Expense Ratio without Levies	6.36%
Yearly Expense Ratio with Levies	5.78%
Yearly Expense Ratio without Levies	5.42%
Monthly Selling & Marketing expense	1.02%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	20.82%	15.39%
Stock / Equities	77.30%	80.50%
Others Including Receivables	1.88%	4.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.50%	96.76%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Commercial Banks	17.28%	19.73%
Cement	13.20%	15.02%
Oil & Gas Exploration Companies	12.16%	14.46%
Technology & Communication	11.54%	10.20%
Fertilizer	6.55%	9.05%
Others	16.57%	12.04%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	103.32%	256.58%
Year to Date Return (Cumulative)	-1.65%	4.37%
Calendar Year to Date Return (Cumulative)	-26.17%	-1.25%
1 Month Cumulative Return	3.04%	4.45%
3 Month Cumulative Return	-4.32%	2.10%
6 Month Cumulative Return	-11.47%	0.26%
1 Year Cumulative Return	-26.90%	-2.14%
3 Year Cumulative Return	-31.21%	8.36%
5 Year Cumulative Return	-30.59%	9.14%
Standard Deviation**	15.25%	12.21%

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

## HBL SF vs. BENCHMARK (12M Rolling Returns)



## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	6.10%
United Bank Limited	5.22%
Meezan Bank Ltd	4.66%
Lucky Cement Ltd	4.18%
Mari Petroleum Company Ltd	3.78%
Oil & Gas Development Co Ltd	3.68%
Maple Leaf Cement Factory Ltd	3.63%
Pakistan State Oil Company Ltd	3.30%
Engro Corporation Ltd	3.26%
Pioneer Cement Limited	3.23%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 5.22% during Nov, 2022 against the benchmark return of 4.45%. Fund size of HBL-EF increased by 4.97% to close at PKR 317mn compared to PKR 302mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	317
NAV	9.8806
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.42%
Monthly Expense Ratio without Levies	4.95%
Yearly Expense Ratio with Levies	5.09%
Yearly Expense Ratio without Levies	4.68%
Monthly Selling & Marketing expense	1.04%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	11.52%	13.46%
Stock / Equities	85.05%	77.16%
Others Including Receivables	3.43%	9.38%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Oil & Gas Exploration Companies	40.87%	43.34%
Oil & Gas Marketing Companies	18.43%	17.25%
Power Generation & Distribution	16.30%	11.20%
Refinery	9.45%	5.37%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	171.72%	256.58%
Year to Date Return (Cumulative)	0.17%	4.37%
Calendar Year to Date Return (Cumulative)	-4.78%	-1.25%
1 Month Cumulative Return	5.22%	4.45%
3 Month Cumulative Return	0.02%	2.10%
6 Month Cumulative Return	1.21%	0.26%
1 Year Cumulative Return	-5.48%	-2.14%
3 Year Cumulative Return	-19.79%	8.36%
5 Year Cumulative Return	-31.78%	9.14%
Standard Deviation**	11.48%	12.21%

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

\*\*Calculated on 12Month trailing data.

### HBL EF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	14.26%
Oil & Gas Development Co Ltd	12.48%
Pakistan State Oil Company Ltd	10.71%
Pakistan Petroleum Ltd	9.22%
Hub Power Company Ltd	5.67%
Nishat Power Limited	5.36%
National Refinery Ltd	5.00%
Pakistan Oilfields Ltd	4.91%
Attock Petroleum Ltd	4.91%
Attock Refinery Ltd	4.45%

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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 2.38% during Nov, 2022 against the benchmark return of 2.63%. Fund size of HBL-EQF increased by 0.45% to close at PKR 447mn compared to PKR 445mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	447
Net Assets excluding Fund of Funds (PKR in mln)	447
NAV	73.3743
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.65%
Monthly Expense Ratio without Levies	5.06%
Yearly Expense Ratio with Levies	5.62%
Yearly Expense Ratio without Levies	5.18%
Monthly Selling & Marketing expense	1.04%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	1.73%	3.12%
Stock / Equities	95.01%	93.44%
Others Including Receivables	3.26%	3.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	99.12%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Technology & Communication	25.72%	19.68%
Oil & Gas Exploration Companies	18.80%	12.55%
Cement	17.35%	22.16%
Commercial Banks	12.96%	11.91%
Refinery	8.36%	4.88%
Others	11.82%	16.40%

### INVESTMENT COMMITTEE

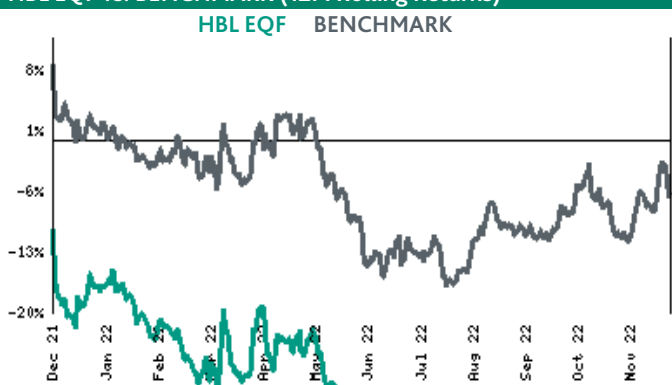
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	112.22%	267.25%
Year to Date Return (Cumulative)	-4.54%	1.94%
Calendar Year to Date Return (Cumulative)	-32.75%	-5.04%
1 Month Cumulative Return	2.38%	2.63%
3 Month Cumulative Return	-7.05%	-0.01%
6 Month Cumulative Return	-15.04%	-1.69%
1 Year Cumulative Return	-32.52%	-6.04%
3 Year Cumulative Return	-32.10%	7.79%
5 Year Cumulative Return	-29.77%	5.84%
Standard Deviation**	16.72%	10.42%

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

### HBL EQF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	14.11%
Pakistan Petroleum Ltd	9.53%
Oil & Gas Development Co Ltd	9.27%
Netsol Technologies	7.30%
Attock Refinery Ltd	6.20%
Meezan Bank Ltd	5.02%
D G Khan Cement Co.Ltd.	4.33%
United Bank Limited	4.08%
Maple Leaf Cement Factory Ltd	4.05%
Attock Cement Pakistan Ltd	3.83%

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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 6.14% during Nov, 2022 against the benchmark return of 2.63%. Fund size of HBL GF(A) increased by 6.12% to close at PKR 5,268mn compared to PKR 4,964mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	5,268
NAV	18.5832
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.35%
Monthly Expense Ratio without Levies	2.12%
Yearly Expense Ratio with Levies	2.47%
Yearly Expense Ratio without Levies	2.23%
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	AM2++ (VIS) 31-Dec-21
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
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	8.92%	9.69%
Stock / Equities	84.99%	83.99%
Others Including Receivables	6.09%	6.32%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Oil & Gas Marketing Companies	84.99%	83.99%

## FUND RETURNS\*

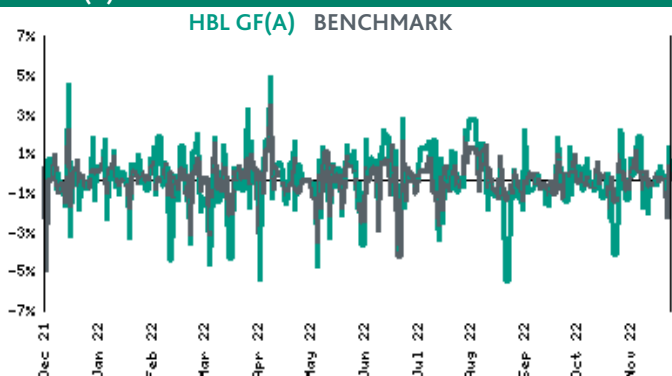
## HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-27.15%	1.04%
Year to Date Return (Cumulative)	-4.21%	1.94%
Calendar Year to Date Return (Cumulative)	-9.22%	-5.04%
1 Month Cumulative Return	6.14%	2.63%
3 Month Cumulative Return	-4.12%	-0.01%
6 Month Cumulative Return	0.28%	-1.69%
1 Year Cumulative Return	-9.74%	-6.04%
3 Year Cumulative Return	-13.83%	7.79%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.22%	10.42%

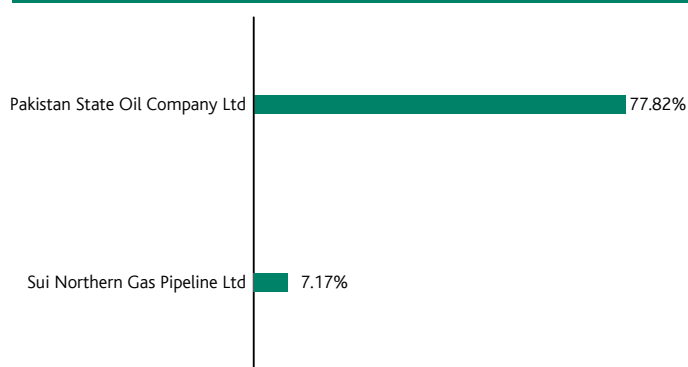
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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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 1.54% during Nov, 2022 against the benchmark return of 2.63%. Fund size of HBL GF(B) increased by 1.39% to close at PKR 951mn compared to PKR 938mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	951
NAV	12.4175
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.77%
Monthly Expense Ratio without Levies	5.30%
Yearly Expense Ratio with Levies	5.23%
Yearly Expense Ratio without Levies	4.82%
Monthly Selling & Marketing expense	1.04%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
***Conversion from Closed-End to Open-End Fund	NIL
Leverage	NIL
Risk	High

## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	20.34%	21.12%
Stock / Equities	76.73%	75.51%
Others Including Receivables	2.93%	3.37%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Technology & Communication	16.99%	12.70%
Oil & Gas Exploration Companies	15.29%	9.85%
Cement	13.79%	19.00%
Commercial Banks	13.32%	10.16%
Refinery	6.77%	4.10%
Others	10.57%	19.70%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

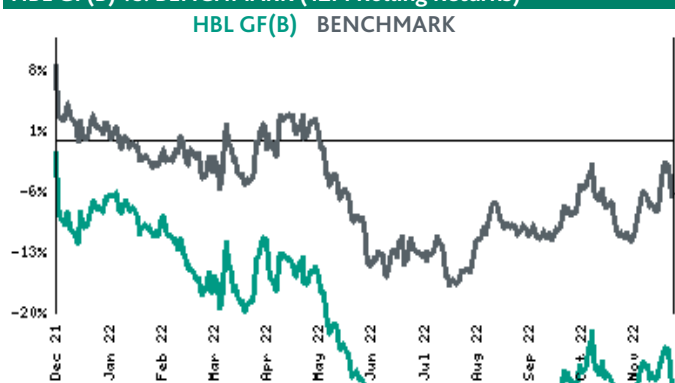
## FUND RETURNS\*

## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-33.39%	1.04%
Year to Date Return (Cumulative)	-3.70%	1.94%
Calendar Year to Date Return (Cumulative)	-27.42%	-5.04%
1 Month Cumulative Return	1.54%	2.63%
3 Month Cumulative Return	-6.64%	-0.01%
6 Month Cumulative Return	-11.88%	-1.69%
1 Year Cumulative Return	-28.00%	-6.04%
3 Year Cumulative Return	-30.52%	7.79%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.27%	10.42%

\*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)

TPL Trakker Limited	8.08%
Pakistan Petroleum Ltd	7.73%
Oil & Gas Development Co Ltd	7.56%
Attock Refinery Ltd	5.46%
Meezan Bank Ltd	5.44%
Netsol Technologies	4.75%
United Bank Limited	3.87%
D G Khan Cement Co.Ltd.	3.49%
Pioneer Cement Limited	3.34%
Attock Cement Pakistan Ltd	3.14%

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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 6.11% during Nov, 2022 against the benchmark return of 2.63%. Fund size of HBL IF(A) increased by 6.10% to close at PKR 1,896mn compared to PKR 1,787mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

## FUND INFORMATION

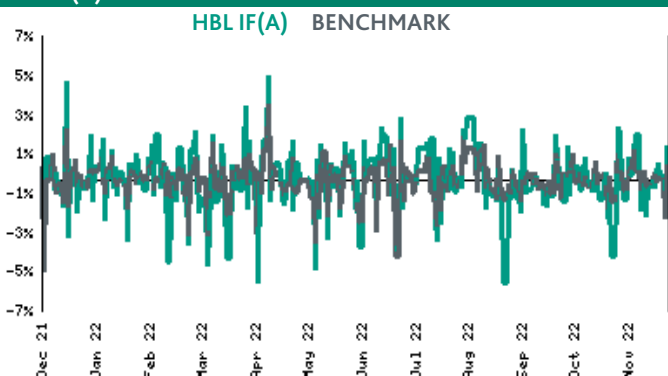
Net Assets (PKR in mln)	1,896
NAV	6.6726
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.35%
Monthly Expense Ratio without Levies	2.24%
Yearly Expense Ratio with Levies	2.64%
Yearly Expense Ratio without Levies	2.42%
Monthly Selling & Marketing expense	0.00%
Yearly 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	AM2++ (VIS) 31-Dec-21
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
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## HBL IF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	14.22%	8.78%
Stock / Equities	85.84%	84.89%
Others Including Receivables	-0.06%	6.33%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Oil & Gas Marketing Companies	85.84%	84.89%

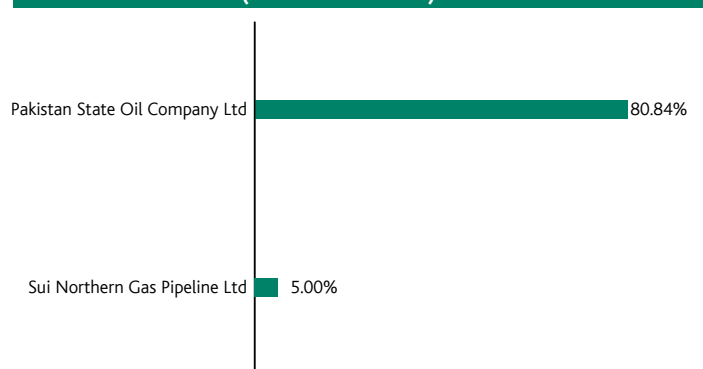
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-26.59%	1.04%
Year to Date Return (Cumulative)	-5.12%	1.94%
Calendar Year to Date Return (Cumulative)	-10.32%	-5.04%
1 Month Cumulative Return	6.11%	2.63%
3 Month Cumulative Return	-4.70%	-0.01%
6 Month Cumulative Return	-0.91%	-1.69%
1 Year Cumulative Return	-10.37%	-6.04%
3 Year Cumulative Return	-13.37%	7.79%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.39%	10.42%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 2.48% during Nov, 2022 against the benchmark return of 2.63%. Fund size of HBL IF(B) increased by 2.07% to close at PKR 492mn compared to PKR 482mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	492
NAV	6.3667
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.30%
Monthly Expense Ratio without Levies	4.83%
Yearly Expense Ratio with Levies	5.14%
Yearly Expense Ratio without Levies	4.73%
Monthly Selling & Marketing expense	1.04%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
***Conversion from Closed-End to Open-End Fund	NIL
Leverage	NIL
Risk	High

## ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	23.84%	24.17%
Stock / Equities	73.30%	71.57%
Others Including Receivables	2.86%	4.26%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cement	16.80%	17.98%
Technology & Communication	15.09%	14.15%
Commercial Banks	14.36%	12.99%
Oil & Gas Exploration Companies	7.64%	9.75%
Fertilizer	3.72%	5.54%
Others	15.69%	11.16%

## INVESTMENT COMMITTEE

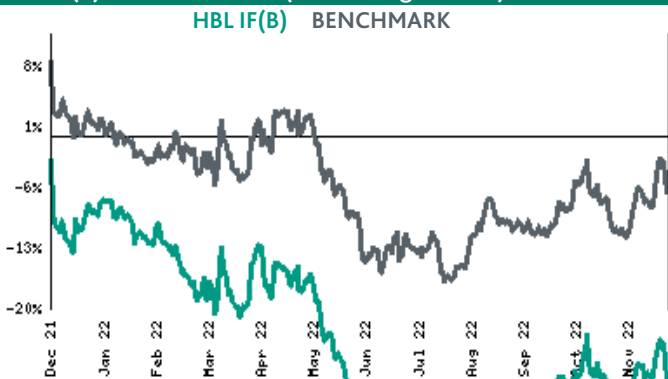
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-34.39%	1.04%
Year to Date Return (Cumulative)	-1.54%	1.94%
Calendar Year to Date Return (Cumulative)	-27.17%	-5.04%
1 Month Cumulative Return	2.48%	2.63%
3 Month Cumulative Return	-4.54%	-0.01%
6 Month Cumulative Return	-10.14%	-1.69%
1 Year Cumulative Return	-27.51%	-6.04%
3 Year Cumulative Return	-31.49%	7.79%
5 Year Cumulative Return	0.00%	5.84%
Standard Deviation**	15.03%	10.42%

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

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



## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	8.48%
Pioneer Cement Limited	5.48%
Avanceon Limited	4.38%
Meezan Bank Ltd	4.31%
Maple Leaf Cement Factory Ltd	4.17%
United Bank Limited	3.48%
Fauji Cement Company Limited	3.08%
Mari Petroleum Company Ltd	2.82%
Lucky Cement Ltd	2.54%
Descon Oxychem Ltd	2.37%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 13.20% in the month of November, 2022. During the month, the fund size increased to PKR 463mn compared to PKR 421mn in October, 2022, while weighted average maturity of the fund stood at 7 days.

**DEBT SUB FUND:** The fund posted a return of 13.30% in the month of November, 2022. During the month, the fund size increased to PKR 284mn compared to PKR 267mn in October, 2022, while weighted average maturity of the fund stood at 93 days.

**EQUITY SUB FUND:** The fund posted a return of 1.66% in the month of November, 2022. During the month, the fund size decreased to PKR 53mn compared to PKR 57mn in October, 2022.

## FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

## RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	463	284	53
NAV	219.3628	251.5621	302.5651
WAM (Days)	7	93	N/A
Monthly Expense Ratio with Levies	0.65%	0.94%	3.77%
Monthly Expense Ratio without Levies	0.56%	0.82%	3.41%
Yearly Expense Ratio with Levies	0.77%	1.06%	3.94%
Yearly Expense Ratio without Levies	0.66%	0.91%	3.53%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.88%	13.82%	202.57%
Year to Date Return (Cumulative)	15.63%	15.28%	-3.22%
Calendar Year to Date Return (Cumulative)	14.24%	13.75%	-20.45%
1 Month Cumulative Return	13.20%	13.30%	1.66%
3 Month Cumulative Return	14.79%	15.10%	-5.01%
6 Month Cumulative Return	15.80%	15.37%	-9.42%
1 Year Cumulative Return	13.93%	13.40%	-21.52%
3 Year Cumulative Return	10.59%	11.72%	-18.43%
5 Year Cumulative Return	10.52%	12.29%	-11.94%
Standard Deviation**	2.80%	2.70%	11.59%

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

\*\*Calculated on 12Month trailing data.

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



## ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-22	Oct-22
Cash	90.97%	1.12%
TFCs / Sukuks	3.22%	8.76%
T-Bills	0.00%	88.73%
Commercial Paper	4.72%	0.00%
Others Including Receivables	1.09%	1.39%

## Debt Sub Fund

Cash	33.27%	62.91%
Stock / Equities	32.09%	0.00%
TFCs / Sukuks	29.46%	34.50%
Commercial Paper	2.79%	0.00%
Others Including Receivables	2.39%	2.59%

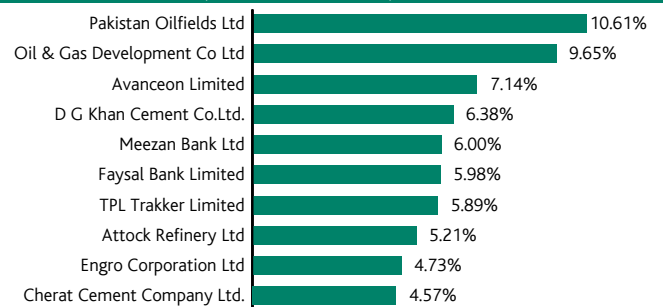
## Equity Sub Fund

Cash	5.51%	2.96%
Stock / Equities	88.88%	90.51%
Others Including Receivables	5.61%	6.53%

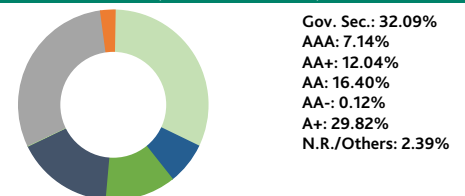
## SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Oil & Gas Exploration Companies	20.26%	13.32%
Commercial Banks	17.93%	13.36%
Technology & Communication	16.91%	12.99%
Cement	14.27%	25.27%
Fertilizers	9.16%	10.11%
Others	10.35%	25.57%

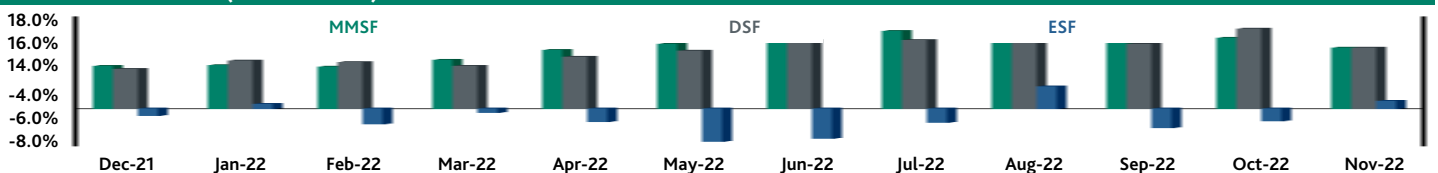
## TOP TEN HOLDINGS (% of Total Assets)



## DEBT SUB-FUND ASSET QUALITY (% Total Assets)



## HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 1.34% during the month of November, 2022 against the benchmark return of 1.52%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.66% during the month of November, 2022 against the benchmark return of 1.90%.

### FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Nov-22	Oct-22
Cash	1.25%	5.93%
Fixed Income Funds	79.61%	75.18%
Equity Funds	18.96%	18.65%
Others Including Receivables	0.18%	0.24%
AAP		
Cash	3.44%	2.51%
Fixed Income Funds	96.34%	78.57%
Equity Funds	0.00%	18.61%
Others Including Receivables	0.22%	0.31%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	35	21
NAV	116.0031	76.8180
Monthly Expense Ratio with Levies	1.18%	2.00%
Monthly Expense Ratio without Levies	1.18%	1.88%
Yearly Expense Ratio with Levies	0.98%	1.68%
Yearly Expense Ratio without Levies	0.96%	1.63%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	30.42%	48.26%
Year to Date Return (Cumulative)	3.85%	5.52%
Calendar Year to Date Return (Cumulative)	1.41%	8.88%
1 Month Cumulative Return	1.34%	1.52%
3 Month Cumulative Return	1.58%	3.03%
6 Month Cumulative Return	2.68%	5.72%
1 Year Cumulative Return	2.26%	9.36%
3 Year Cumulative Return	14.50%	28.65%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-18.94%	28.94%
Year to Date Return (Cumulative)	3.66%	6.15%
Calendar Year to Date Return (Cumulative)	-20.87%	1.59%
1 Month Cumulative Return	1.66%	1.90%
3 Month Cumulative Return	1.29%	3.55%
6 Month Cumulative Return	-4.87%	3.05%
1 Year Cumulative Return	-20.46%	1.33%
3 Year Cumulative Return	-24.43%	18.65%

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

### INVESTMENT COMMITTEE<sup>55</sup>

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager



# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 14.55%, posting an improvement of 2 bps when compared to last month. Fund size of HBLIMMF increased by 11.25% to close at PKR 38,457mn compared to PKR 34,569mn in October, 2022.

During the month, allocation majorly comprised of Placements and Short Term Sukuks comprising 35.3% and 13.6% of the fund size against 44.6% and 15.1% of the fund size in the previous month.

The duration of the fund reduced to 15 days from 27 days in October, 2022.

### FUND INFORMATION

Net Assets (PKR in mln)	38,457
Net Assets excluding Fund of Funds (PKR in mln)	38,441
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% - 0.50% p.a.
Monthly Expense Ratio with Levies	0.66%
Monthly Expense Ratio without Levies	0.60%
Yearly Expense Ratio with Levies	0.70%
Yearly Expense Ratio without Levies	0.64%
Monthly Selling & Marketing expense	0.15%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	15

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

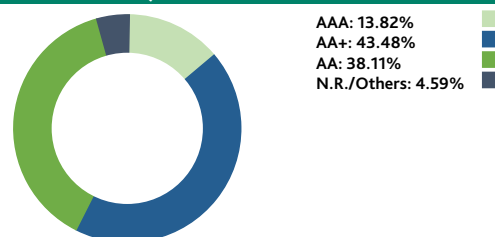
	Nov-22	Oct-22
Cash	46.58%	35.62%
TFCs / Sukuks	13.58%	15.11%
Placement with Banks & DFI	35.25%	47.68%
Others Including Receivables	4.59%	1.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.96%	99.79%

### FUND RETURNS\*

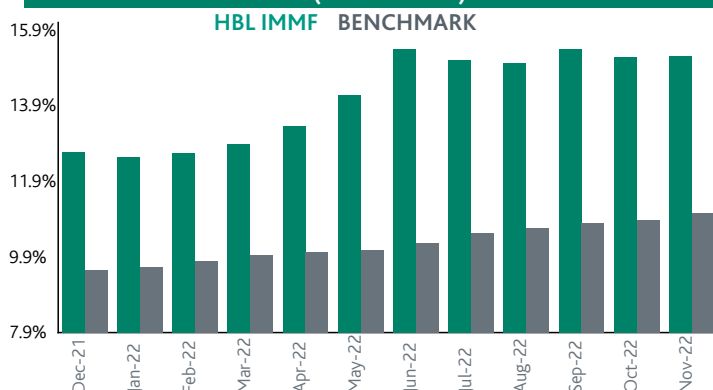
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	11.68%	5.05%
Year to Date Annualized Return	14.87%	5.74%
Calendar Year to Date Annualized Return	13.40%	4.85%
1 Month Annualized Return	14.55%	6.29%
3 Month Annualized Return	14.85%	6.00%
6 Month Annualized Return	15.03%	5.57%
1 Year Annualized Return	13.17%	4.72%
3 Years Annualized Return	10.66%	4.18%
5 Years Annualized Return	10.75%	3.94%

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

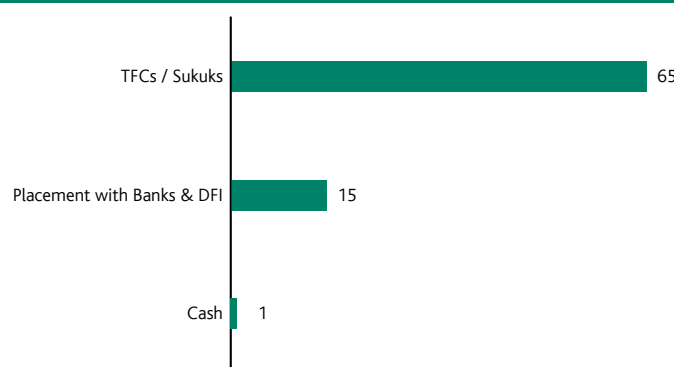
### ASSET QUALITY (% Total Assets)



### HBL IMMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 15.65%, posting an improvement of 107 bps when compared to last month. Fund size of HBL-IIF increased by 16.11% to close at PKR 6,048mn compared to PKR 5,209mn in October, 2022.

During the month, allocation majorly comprised of TFC/ Sukuk and GoP Ijarah Sukuk comprising 26.3% and 25.8% of the fund size against 22% and 27.3% of the fund size in the previous month. During the month, placements were also carried out to augment the returns.

The duration of the fund increased to 728 days from 620 days in October, 2022.

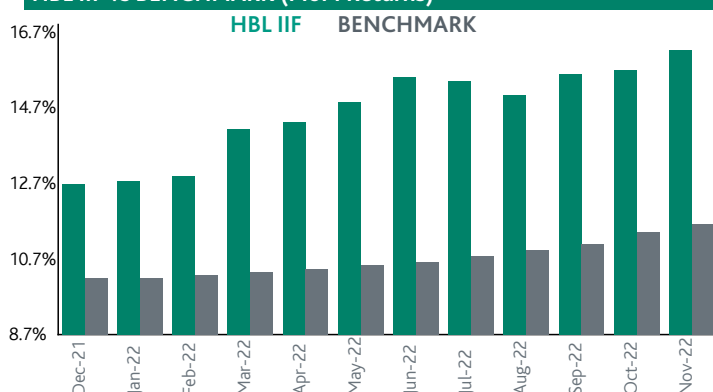
### FUND INFORMATION

Net Assets (PKR in mln)	6,048
Net Assets excluding Fund of Funds (PKR in mln)	6,048
NAV	109.0857
Launch Date	28-May-2014
Management Fee	0.35% p.a.
Monthly Expense Ratio with Levies	0.95%
Monthly Expense Ratio without Levies	0.87%
Yearly Expense Ratio with Levies	1.03%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.22%
Yearly Selling & Marketing expense	0.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
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) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	728

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

### HBL IIF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

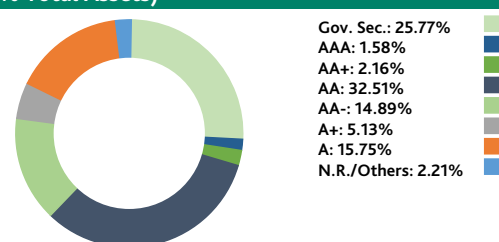
	Nov-22	Oct-22
Cash	32.99%	47.05%
TFCs / Sukuks	26.30%	21.97%
Gov. Backed/Guaranteed Sec.	25.77%	27.31%
Commercial Paper	0.00%	2.10%
Placement with Banks & DFI	12.74%	0.00%
Others Including Receivables	2.20%	1.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	10.35%	4.39%
Year to Date Annualized Return	14.68%	5.13%
Calendar Year to Date Annualized Return	13.33%	4.27%
1 Month Annualized Return	15.65%	6.06%
3 Month Annualized Return	15.04%	5.56%
6 Month Annualized Return	14.74%	4.94%
1 Year Annualized Return	12.98%	4.17%
3 Years Annualized Return	10.41%	4.29%
5 Years Annualized Return	10.53%	4.09%

\*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)

K-Electric Limited	5.85%
K-Electric	4.21%
Pak Elektron Limited	1.95%
Hub Power Holding Company Limited	1.72%
OBS AGP (Pvt.) Ltd.	1.72%
TPL Corp Limited	1.25%
Agha Steel Industries Limited	0.90%
Dubai Islamic Bank Ltd. Sukuk I	0.89%
TPL Trakker Limited	0.56%
Hub Power Co. Ltd.	0.44%

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### INVESTMENT OBJECTIVE

The objective of the Fund is to provide superior returns through investments in Shariah Compliant equity securities and Shariah Compliant income /money market instruments.

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 2.00% during Nov, 2022 against the benchmark return of 3.05%. Fund size of HBL IAAF decreased by 1.57% to close at PKR 125mn compared to PKR 127mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	125
NAV	106.4412
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.47%
Monthly Expense Ratio without Levies	4.24%
Yearly Expense Ratio with Levies	4.44%
Yearly Expense Ratio without Levies	4.20%
Monthly Selling & Marketing expense	0.63%
Yearly Selling & Marketing expense	0.66%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
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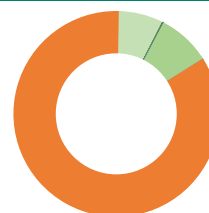
### TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)

	Nov-22	Oct-22
Cash	16.04%	17.35%
Stock / Equities	77.99%	77.30%
Others Including Receivables	5.97%	5.35%

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	16.04%	17.35%
Stock / Equities	77.99%	77.30%
Others Including Receivables	5.97%	5.35%

### ASSET QUALITY (% Total Assets)



AAA:	7.47%
AA+:	0.01%
AA:	0.11%
AA-:	0.08%
A:	8.35%
A-:	0.01%
N.R./Others:	83.97%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	24.57%	33.71%
Year to Date Return (Cumulative)	-1.93%	3.94%
Calendar Year to Date Return (Cumulative)	-5.51%	2.89%
1 Month Cumulative Return	2.00%	3.05%
3 Month Cumulative Return	-3.35%	2.20%
6 Month Cumulative Return	-3.37%	2.91%
1 Year Cumulative Return	-5.87%	2.57%
3 Year Cumulative Return	3.87%	14.78%
5 Year Cumulative Return	13.67%	19.42%
Standard Deviation**	7.45%	8.41%

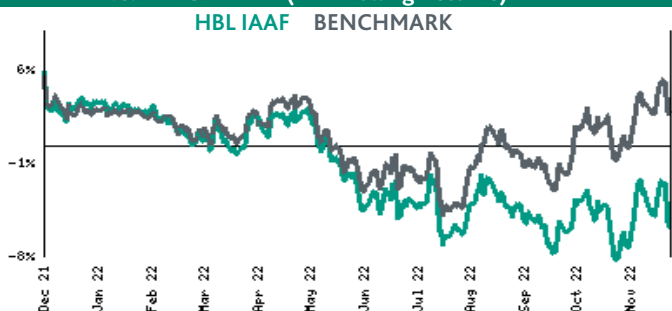
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cement	20.35%	21.09%
Oil & Gas Exploration Companies	16.86%	20.02%
Commercial Banks	10.18%	9.73%
Technology & Communication	6.17%	7.11%
Fertilizer	4.92%	5.57%
Others	19.51%	13.78%

### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	9.23%
Lucky Cement Ltd	6.28%
Pioneer Cement Limited	5.78%
Pakistan Petroleum Ltd	5.15%
Engro Corporation Ltd	4.92%
Oil & Gas Development Co Ltd	4.80%
Maple Leaf Cement Factory Ltd	4.21%
Mari Petroleum Company Ltd	3.51%
Pakistan Oilfields Ltd	3.40%
Pakistan State Oil Company Ltd	3.37%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.14% during Nov, 2022 against the benchmark return of 0.35%. Fund size of HBL IAAF-I decreased by 7.53% to close at PKR 2,126mn compared to PKR 2,299mn in October, 2022.

During the month under review, exposure in Cash and equivalents decreased to 14.2% from 16.5%, whereas, the same was shifted to Sukuk. The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

### FUND INFORMATION

Net Assets (PKR in mln)	2,126
NAV	106.0011
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.24%
Monthly Expense Ratio without Levies	0.24%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.29%
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	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	14.18%	16.45%
TFCs / Sukuks	42.36%	41.02%
Gov. Backed/Guaranteed Sec.	41.02%	38.14%
Others Including Receivables	2.24%	4.39%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

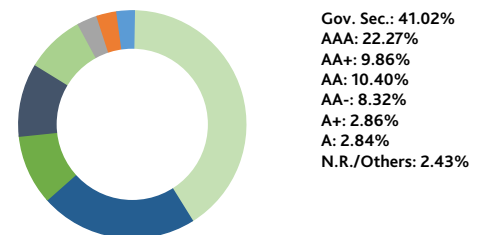
Cumulative Return Since Inception	23.56%	6.24%
Year to Date Return (Cumulative)	5.44%	1.45%
Calendar Year to Date Return (Cumulative)	11.06%	2.71%
1 Month Cumulative Return	1.14%	0.35%
3 Month Cumulative Return	3.27%	0.98%
6 Month Cumulative Return	6.94%	1.70%
1 Year Cumulative Return	12.15%	2.91%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

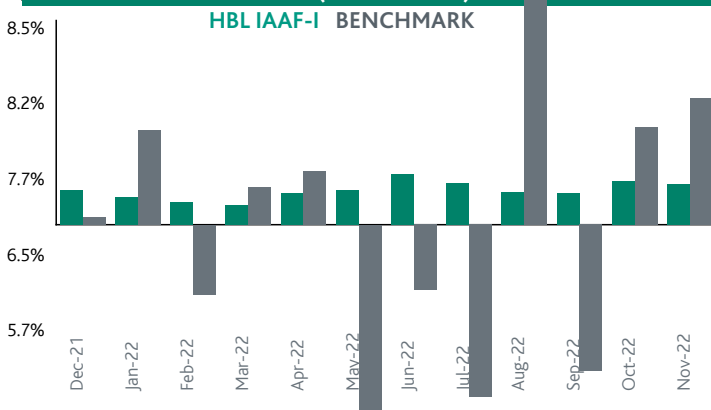
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### ASSET QUALITY (% Total Assets)



### HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	41.02%
MEEZAN BANK LTD.	11.75%
Hub Power Co. Ltd.	9.86%
Dubai Islamic Bank Ltd. Sukuk I	8.24%
K-ELECTRIC LTD.	4.76%
K-Electric Limited	4.70%
Agha Steel Industries Limited	1.17%
DUBAI ISLAMIC BANK PAK LTD.	0.94%
Al Baraka Bank Ltd.	0.94%

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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 1.14% during November, 2022 against the benchmark return of 0.35%. Fund size of HBL IAAF-II closed at PKR 446mn against PKR 441mn.

During the month under review, no major changes were made in the asset allocation of the fund. The Fund Manager is actively looking for opportunities to invest in high yielding instruments to augment the returns.

### FUND INFORMATION

Net Assets (PKR in mln)	446
NAV	108.1985
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.86%
Monthly Expense Ratio without Levies	0.75%
Yearly Expense Ratio with Levies	0.80%
Yearly Expense Ratio without Levies	0.71%
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	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

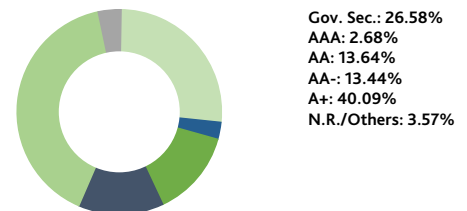
### HBL IAAF-II vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	17.24%	16.17%
TFCs / Sukuks	65.77%	66.57%
Gov. Backed/Guaranteed Sec.	13.42%	13.58%
Others Including Receivables	3.57%	3.68%

### ASSET QUALITY (% Total Assets)



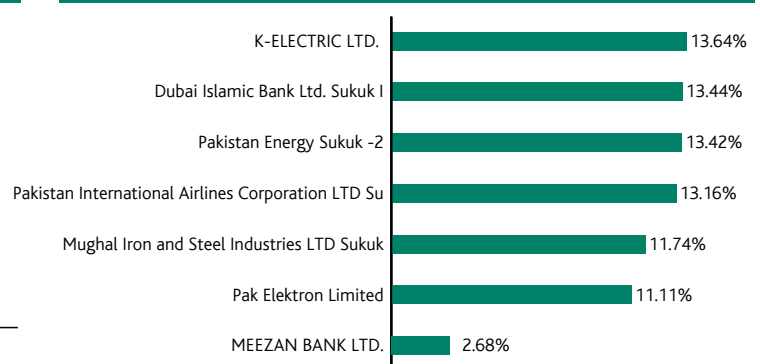
### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

	FUND RETURNS*	HBL IAAF-I BENCHMARK
Cumulative Return Since Inception	8.20%	1.18%
Year to Date Return (Cumulative)	8.20%	1.18%
Calendar Year to Date Return (Cumulative)	8.20%	1.18%
1 Month Cumulative Return	1.14%	0.35%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### 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 1.86% during Nov, 2022 against the benchmark return of 3.55%. Fund size of HBLISF decreased by 8.82% to close at PKR 186mn compared to PKR 204mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	186
Net Assets excluding Fund of Funds (PKR in mln)	186
NAV	84.9126
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.65%
Monthly Expense Ratio without Levies	5.30%
Yearly Expense Ratio with Levies	5.78%
Yearly Expense Ratio without Levies	5.35%
Monthly Selling & Marketing expense	1.02%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	0.93%	5.19%
Stock / Equities	93.93%	90.88%
Others Including Receivables	5.14%	3.93%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.94%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cement	23.51%	27.65%
Oil & Gas Exploration Companies	20.93%	20.49%
Commercial Banks	14.12%	10.48%
Oil & Gas Marketing Companies	7.82%	7.63%
Technology & Communication	6.28%	4.76%
Others	21.27%	19.20%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	108.31%	254.14%
Year to Date Return (Cumulative)	-3.98%	4.37%
Calendar Year to Date Return (Cumulative)	-20.86%	0.11%
1 Month Cumulative Return	1.86%	3.55%
3 Month Cumulative Return	-5.69%	2.02%
6 Month Cumulative Return	-7.56%	2.46%
1 Year Cumulative Return	-22.73%	-1.97%
3 Year Cumulative Return	-18.94%	14.44%
5 Year Cumulative Return	-21.05%	5.39%
Standard Deviation**	12.95%	13.49%

\*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)

Meezan Bank Ltd	12.94%
Lucky Cement Ltd	6.58%
Oil & Gas Development Co Ltd	6.31%
Mari Petroleum Company Ltd	6.05%
Pioneer Cement Limited	5.92%
Maple Leaf Cement Factory Ltd	5.86%
Pakistan State Oil Company Ltd	5.42%
Pakistan Petroleum Ltd	4.85%
Engro Corporation Ltd	4.54%
Hub Power Company Ltd	3.92%

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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 1.76% during Nov, 2022 against the benchmark return of 3.55%. Fund size of HBL-ISQF increased by 1.48% to close at PKR 137mn compared to PKR 135mn in October, 2022.

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

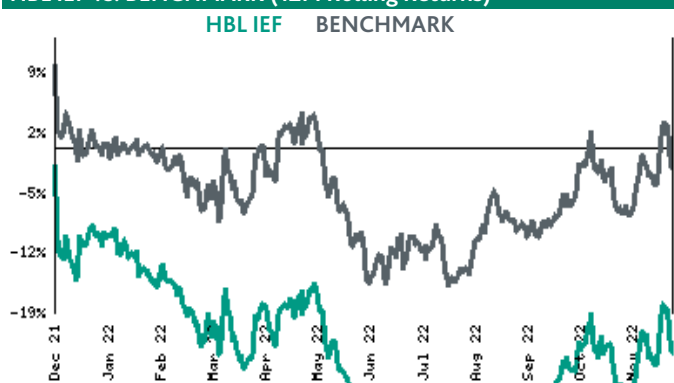
### FUND INFORMATION

Net Assets (PKR in mln)	137
Net Assets excluding Fund of Funds (PKR in mln)	137
NAV	68.5664
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.71%
Monthly Expense Ratio without Levies	6.12%
Yearly Expense Ratio with Levies	6.46%
Yearly Expense Ratio without Levies	5.93%
Monthly Selling & Marketing expense	1.04%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### HBL IEF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	4.92%	8.75%
Stock / Equities	86.73%	87.40%
Others Including Receivables	8.35%	3.85%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Oil & Gas Exploration Companies	23.18%	13.84%
Technology & Communication	21.01%	9.49%
Cement	16.40%	27.32%
Commercial Banks	12.62%	10.01%
Refinery	8.06%	3.75%
Others	5.46%	16.57%

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	12.87%	53.60%
Year to Date Return (Cumulative)	-2.02%	4.37%
Calendar Year to Date Return (Cumulative)	-22.16%	0.11%
1 Month Cumulative Return	1.76%	3.55%
3 Month Cumulative Return	-4.59%	2.02%
6 Month Cumulative Return	-6.13%	2.46%
1 Year Cumulative Return	-23.78%	-1.97%
3 Year Cumulative Return	-22.04%	14.44%
5 Year Cumulative Return	-23.10%	5.39%
Standard Deviation**	13.41%	13.49%

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

### TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	13.74%
Avanceon Limited	12.71%
Meezan Bank Ltd	12.62%
Oil & Gas Development Co Ltd	9.29%
Attock Refinery Ltd	6.89%
D G Khan Cement Co.Ltd.	4.88%
Maple Leaf Cement Factory Ltd	4.87%
TPL Trakker Limited	4.81%
Pioneer Cement Limited	4.07%
Systems Limited	3.49%

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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

The equity market stayed positive in the month of Nov-22 and gained 1,084 points. The month started off with positive momentum because of increase in reserves after realization of flows from Asian Development Bank, assurance of financial support from China and Saudi Arabia and weakening global commodity prices. Inflation reading of 23.8% and decline in trade deficit by 48% YoY for the month of Nov-22 supported the index. Market lost some strength after posting positive return in first half of the month due to postponement of Saudi Crown Prince Visit, derailment in IMF review, decrease in remittances, increase in policy rate by SBP and uncertainty surrounding the long March and appointment of Army chief. Market lost 448 points in last 15 days and eventually closed the month at 42,349 level, up 2.6% MoM. Average traded volume and value during Nov-22 decrease by 14% (to 83mn shares) and 23% (to PKR 4,639mn) MoM, respectively. Positive index contribution was led by Technology and Communication (580pts), and Fertilizers (336pts), while negative index contribution came from Miscellaneous (110pts), Cements (104pts) and Textile (42pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns, high interest rate environment, demand destruction caused by the ongoing floods and rebound in oil prices. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices due to slow down in major economies may reignite investor interest in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
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	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cement	0.00%	0.00%

### FUND RETURNS\*

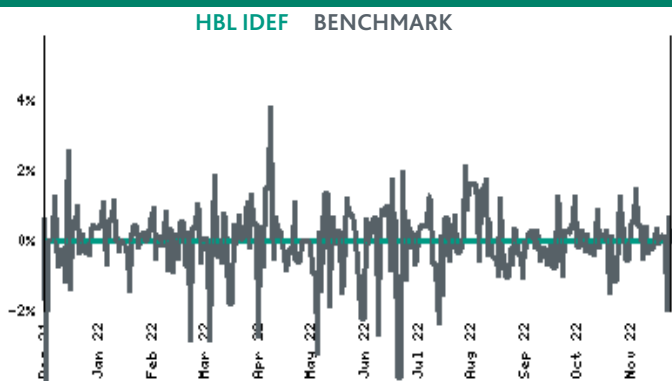
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	12.10%
Year to Date Return (Cumulative)	0.00%	4.37%
Calendar Year to Date Return (Cumulative)	0.00%	0.11%
1 Month Cumulative Return	0.00%	3.55%
3 Month Cumulative Return	0.00%	2.02%
6 Month Cumulative Return	0.00%	2.46%
1 Year Cumulative Return	0.00%	-1.97%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	13.49%

\*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
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 14.14% in the month of November, 2022. During the month, the fund size increased to PKR 127mn compared to PKR 120mn in October, 2022, while weighted average maturity of the fund stood at 7ays.

**DEBT SUB FUND:** The fund posted a return of 14.30% in the month of October, 2022. During the month, the fund size increased to PKR 126mn compared to PKR123mn in September, 2022, while weighted average maturity of the fund stood at 660 days.

**EQUITY SUB FUND:** The fund posted a return of 2.56% in the month of November, 2022. During the month, the fund size remained same PKR 77mn compared to PKR77mn in October, 2022.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	127	135	77
NAV	193.4327	198.6614	349.0357
WAM (Days)	7	660	N/A
Monthly Expense Ratio with Levies	0.84%	1.06%	3.18%
Monthly Expense Ratio without Levies	0.75%	0.94%	2.94%
Yearly Expense Ratio with Levies	0.89%	1.13%	3.70%
Yearly Expense Ratio without Levies	0.11%	1.01%	3.31%

### INVESTMENT COMMITTEE

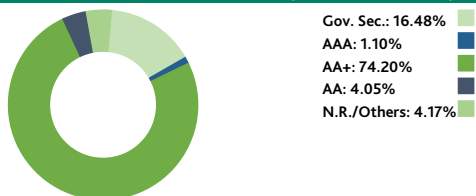
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.52%	9.00%	249.04%
Year to Date Return (Cumulative)	14.40%	14.38%	-1.14%
Calendar Year to Date Return (Cumulative)	12.61%	12.52%	-17.42%
1 Month Cumulative Return	14.14%	14.72%	2.56%
3 Month Cumulative Return	14.24%	14.57%	-3.34%
6 Month Cumulative Return	14.54%	14.54%	-4.93%
1 Year Cumulative Return	12.30%	12.19%	-19.47%
3 Year Cumulative Return	8.47%	8.46%	-8.30%
5 Year Cumulative Return	8.30%	8.50%	-5.75%
Standard Deviation**	2.79%	2.93%	13.37%

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

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



### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-22	Oct-22
Cash	84.04%	64.73%
TFCs / Sukuks	11.79%	12.39%
Gov. Backed/Guaranteed Sec.	0.00%	19.00%
Others Including Receivables	4.17%	3.88%

### Debt Sub Fund

Cash	35.46%	32.31%
TFCs / Sukuks	28.21%	30.02%
Gov. Backed/Guaranteed Sec.	33.18%	35.38%
Others Including Receivables	3.15%	2.29%

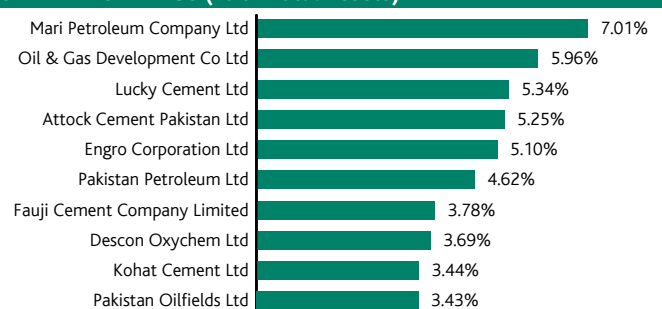
### Equity Sub Fund

Cash	3.50%	4.51%
Stock / Equities	91.75%	90.73%
Others Including Receivables	4.75%	4.76%

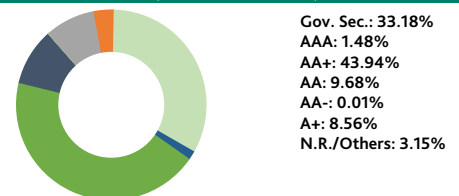
### SECTOR ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cement	22.35%	19.97%
Oil & Gas Exploration Companies	21.02%	22.81%
Technology & Communication	10.48%	10.07%
Commercial Banks	10.30%	12.67%
Oil & Gas Marketing Companies	6.38%	5.54%
Others	20.76%	19.67%

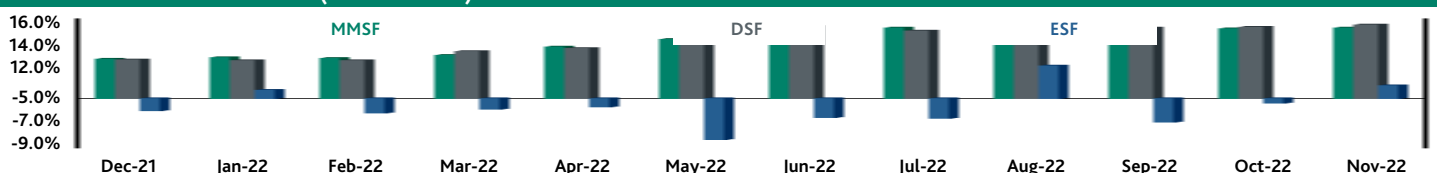
### TOP TEN HOLDINGS (% of Total Assets)



### DEBT SUB-FUND ASSET QUALITY (% Total Assets)



### HBL ISLAMIC PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.73% during the month of November, 2022 against the benchmark return of 1.12%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.77% during the month of November, 2022 against the benchmark return of 0.52%.

### FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Nov-22	Oct-22
Cash	26.97%	26.94%
Fixed Income Funds	57.03%	57.31%
Equity Funds	13.89%	13.70%
Others Including Receivables	2.11%	2.05%
AAP		
Cash	56.16%	7.47%
Fixed Income Funds	43.48%	91.77%
Others Including Receivables	0.36%	0.76%

RELATED INFORMATION	CAP	AAP
Net Assets (PKR in mln)	1	35
NAV	91.4427	91.4880
Monthly Expense Ratio with Levies	8.83%	1.88%
Monthly Expense Ratio without Levies	8.71%	2.00%
Yearly Expense Ratio with Levies	10.22%	1.37%
Yearly Expense Ratio without Levies	10.18%	1.34%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	-4.61%	18.80%
Year to Date Return (Cumulative)	0.58%	2.69%
Calendar Year to Date Return (Cumulative)	-22.00%	3.49%
1 Month Cumulative Return	0.73%	1.12%
3 Month Cumulative Return	0.57%	1.56%
6 Month Cumulative Return	-3.47%	2.63%
1 Year Cumulative Return	-20.93%	3.32%
3 Year Cumulative Return	-13.90%	15.24%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-4.69%	13.70%
Year to Date Return (Cumulative)	4.95%	2.44%
Calendar Year to Date Return (Cumulative)	-10.64%	-0.63%
1 Month Cumulative Return	0.77%	0.52%
3 Month Cumulative Return	2.64%	1.51%
6 Month Cumulative Return	6.11%	2.83%
1 Year Cumulative Return	-11.96%	-1.86%
3 Year Cumulative Return	-7.61%	15.24%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund earned an annualized return of 13.36% during the month under review benchmark return of 14.40%. Fund size of HBLTT-ETF increased marginally to PKR 516mn compared to PKR 510mn in September, 2022.

During the month, Cash placed with banks increased marginally to 4.28% from 3.25%, whereas, exposure in T-bills declined minimally to 95.60% from 96.60%. The time to maturity of the fund at month end was recorded at 30 days.

### FUND INFORMATION

Net Assets (PKR in mln)	516
Net Assets excluding Fund of Funds (PKR in mln)	516
NAV	10.3101
Launch Date	12-Sep-2022
Management Fee	0.5% p.a.
Monthly Expense Ratio with Levies	1.05%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.04%
Yearly Expense Ratio without Levies	0.94%
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	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	28

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

	Nov-22	Oct-22
Cash	4.28%	3.25%
T-Bills	95.60%	96.60%
Others Including Receivables	0.12%	0.15%

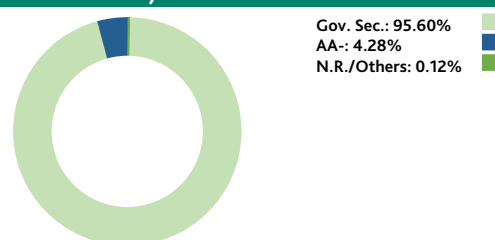
### FUND RETURNS\*

### HBL TTETF BENCHMARK

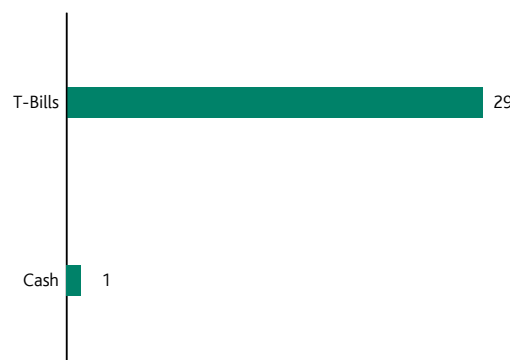
	HBL TTETF	BENCHMARK
Cumulative Return Since Inception	14.15%	15.12%
Year to Date Return (Cumulative)	14.15%	15.12%
Calendar Year to Date Return (Cumulative)	14.15%	15.12%
1 Month Cumulative Return	13.36%	14.40%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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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
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

Fund Name	FY-22	FY-21	FY-20	FY-19	FY-18	FY-22	FY-21	FY-20	FY-19	FY-18	FY-17
<b>HBL Money Market Fund</b>	10.26%	6.84%	12.38%	8.47%	5.32%	14.23%	13.24%	13.00%	11.62%	11.08%	11.30%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	8.07%	7.94%	8.09%	7.58%	7.40%	7.79%
<b>HBL Cash Fund</b>	10.97%	6.97%	12.86%	8.89%	5.49%	14.79%	13.66%	13.43%	11.95%	11.35%	11.61%
Benchmark	9.28%	6.71%	11.63%	8.70%	5.35%	7.61%	7.45%	7.53%	7.05%	6.83%	7.05%
<b>HBL Income Fund</b>	11.43%	7.10%	13.28%	8.82%	4.98%	18.76%	17.29%	16.86%	15.14%	14.43%	14.63%
Benchmark	10.81%	7.42%	12.22%	10.21%	6.35%	10.10%	10.05%	10.25%	10.07%	10.05%	10.40%
<b>HBL Financial Sector Income Fund - Plan I</b>	13.26%					13.26%					
Benchmark	10.81%					13.11%					
<b>HBL Government Securities Fund</b>	7.89%	5.10%	16.02%	9.35%	4.74%		15.36%	14.87%	15.08%	12.91%	12.89%
Benchmark	10.67%	7.28%	12.07%	10.01%	6.20%		9.30%	9.17%	9.36%	9.05%	8.93%
<b>HBL Multi Asset Fund</b>	-17.52%	21.99%	2.14%	-8.95%	-6.28%	175.80%	234.40%	174.12%	168.37%	194.75%	214.50%
Benchmark	-5.42%	26.94%	5.48%	-8.23%	-4.08%	192.66%	209.42%	143.75%	131.08%	151.80%	162.52%
<b>HBL Stock Fund</b>	-35.84%	29.83%	-3.77%	-16.20%	-11.85%	106.73%	222.20%	148.16%	157.88%	207.72%	249.08%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	241.65%	281.49%	179.50%	180.97%	243.38%	281.65%
<b>HBL Energy Fund</b>	-17.70%	19.73%	-9.98%	-24.28%	-2.33%	11.78%	35.82%	13.44%	26.02%	66.42%	70.39%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%	93.53%	116.09%	58.33%	59.16%	94.51%	116.19%
<b>HBL Equity Fund</b>	-45.08%	39.47%	7.61%	-15.46%	-11.38%	122.31%	304.76%	190.21%	169.69%	219.00%	259.95%
Benchmark	-12.28%	37.58%	1.53%	-19.11%	-10.00%	260.25%	310.68%	198.51%	194.00%	263.46%	303.82%
<b>HBL Growth Fund - Class A</b>	-19.63%	33.50%	5.74%			-23.95%	-5.37%	-29.12%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
<b>HBL Growth Fund - Class B</b>	-35.22%	30.86%	-2.62%			-30.83%	6.78%	-18.40%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
<b>HBL Investment Fund - Class A</b>	-19.83%	35.08%	7.16%			-22.63%	-3.50%	-28.57%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
<b>HBL Investment Fund - Class B</b>	-36.76%	29.66%	-2.94%			-33.36%	5.38%	-18.72%			
Benchmark	-12.28%	37.58%	1.53%			-0.88%	12.99%	-17.87%			
<b>HBL Pension Fund - Money Market</b>	10.13%	5.25%	11.86%	7.78%	4.38%	10.04%	9.10%	9.08%	7.78%	7.22%	7.41%
<b>HBL Pension Fund - Debt</b>	9.67%	4.69%	19.69%	7.79%	3.99%	12.93%	12.11%	12.39%	9.54%	9.10%	9.64%
<b>HBL Pension Fund - Equity</b>	-27.86%	33.60%	2.89%	-13.94%	-10.24%	212.62%	333.35%	224.36%	215.26%	266.32%	308.12%
<b>HBL Financial Planning Fund (CAP)</b>	-3.04%	6.37%	10.69%	0.06%		25.58%	25.48%	17.96%	3.83%		
Benchmark	5.15%	12.66%	10.71%	3.05%		4.50%	33.62%	18.61%	7.13%		
<b>HBL Financial Planning Fund (AAP)</b>	-35.98%	20.65%	3.85%	-5.52%		-21.80%	21.52%	0.72%	-3.01%		
Benchmark	7.18%	24.25%	9.43%	-6.08%		21.47%	30.86%	5.31%	-3.76%		
<b>HBL Islamic Money Market Fund</b>	9.99%	6.47%	11.38%	8.11%	4.32%	10.88%	9.97%	9.73%	8.55%	7.97%	8.21%
Benchmark	3.68%	3.41%	5.37%	3.35%	2.58%	5.02%	5.16%	5.35%	5.34%	5.62%	6.12%
<b>HBL Islamic Income Fund</b>	11.14%	5.45%	10.31%	7.85%	5.18%	9.54%	8.38%	8.41%	7.28%	6.62%	6.74%
Benchmark	3.34%	3.56%	6.33%	3.65%	2.44%	4.35%	4.49%	4.65%	4.32%	4.48%	5.12%
<b>HBL Islamic Asset Allocation Fund</b>	-3.92%	11.59%	6.42%	-1.15%	-0.78%	27.03%	32.21%	18.47%	11.33%	12.63%	13.50%
Benchmark	-1.46%	12.81%	5.60%	-4.31%	-0.28%	28.64%	30.54%	15.72%	9.58%	14.53%	14.84%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	9.09%	*7.42%				17.19%	7.42%				
Benchmark	2.34%	2.33%				4.72%	2.33%				
<b>HBL Islamic Stock Fund</b>	-28.67%	32.38%	2.95%	-18.36%	-13.99%	116.95%	204.17%	129.77%	123.19%	173.40%	217.88%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	239.33%	278.09%	171.37%	167.05%	250.64%	287.84%
<b>HBL Islamic Equity Fund</b>	-33.40%	35.46%	1.15%	-16.97%	-12.32%	15.19%	72.96%	27.69%	26.23%	52.04%	73.40%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%	47.17%	63.99%	17.70%	15.82%	52.08%	68.22%
<b>HBL Islamic Dedicated Equity Fund</b>	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%			
<b>HBL Islamic Pension Fund - Money Market</b>	8.75%	4.34%	8.06%	6.73%	3.41%	7.81%	7.10%	7.11%	6.46%	6.01%	6.27%
<b>HBL Islamic Pension Fund - Debt</b>	8.84%	5.28%	7.38%	7.36%	2.89%	8.28%	7.56%	7.43%	6.93%	6.39%	6.83%
<b>HBL Islamic Pension Fund - Equity</b>	-24.16%	35.57%	6.05%	-16.60%	-12.02%	253.06%	365.57%	243.41%	223.82%	288.27%	341.33%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	-20.91%	5.11%	9.86%	0.05%	1.40%	-5.16%	19.91%	14.08%	1.79%	1.74%	
Benchmark	0.85%	10.17%	6.33%	-2.06%	0.18%	15.69%	14.72%	4.13%	-2.07%	-0.01%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	-24.74%	21.53%	6.21%	-7.06%	0.40%	-9.19%	20.65%	-0.72%	-6.52%	0.58%	
Benchmark	-7.08%	25.45%	6.63%	-10.66%	*-0.10%	11.00%	19.45%	-4.78%	-10.70%	0.40%	

\* Since Inception

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

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# HBL

## ASSET MANAGEMENT LTD.

## ایس ایٹ مینجمنٹ لمیٹڈ

### Head Office

#### Karachi

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

### Regional Sales Office

#### Lahore

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

#### Islamabad

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

### Investment Centers

#### Karachi

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

### HBL AMC Sales Desk

#### Faisalabad

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

#### Quetta

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

### HBL AMC Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 0322-1072800

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

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

#### Mirpur

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

#### Gujranwala

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

#### Jhelum

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