

# FUND MANAGER'S REPORT

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

### HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

## ECONOMIC REVIEW

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 stands at 2.0%/3.5%/2.0%. As per estimates, total damages caused by the floods stand at ~USD 46.4bn. Rehabilitation efforts would increase the budget deficit to 7.9% which initially has been projected at 4.9% in FY23. In 4MFY23 fiscal deficit was recorded at 1.5% of GDP vs 0.9% in SPLY. Positive developments have been the international sukuk repayment of USD 1.08bn, rollover of USD 3.0bn deposit by Saudi Arabia, approval of USD 0.5bn from ADB for flood rehabilitation, Russia agreeing to sell oil to Pakistan at a discounted price and the formation of a circular debt resolution committee. Negative developments have been the decrease in foreign exchange reserves to an eight year low of USD 5.8bn, delay in the IMF 9th review and escalated Political tensions after Imran Khan announced the dissolution of Punjab and KPK assembly.

CAD for Nov-22 clocked in at USD 0.28bn, compared to USD 0.57/1.93bn during Oct-22/Nov-21. The MoM and YoY decrease in CAD is primarily due to decrease in imports and service trade deficit. However, remittances have declined by 5%/14% M/M and Y/Y respectively. CAD for 5MFY23 registered at USD 3.1bn compared to USD 7.2bn last year.

CPI for Dec-22 clocked in at 24.5% YoY, compared to 12.3% during the SPLY. On a MoM basis, CPI increased by 0.5%, largely driven by increase in foods and beverages 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 Dec-22, SBP conducted two T-bills auction with a target of PKR 2,000bn. Total amount accepted was PKR 2,026bn against maturity of PKR 2,700bn. Cut-off yields in the last T-bills auction were 16.9980%, 16.8255%, and 16.8500% for 3M, 6M and 12M tenors, respectively.

The SBP also conducted a Fixed PIBs auction on 21-Dec-22, with a target of PKR 175bn. Bids for all tenures were rejected.

A GOP Ijara Sukuk auction was held on 08-Dec-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 64bn (at 16.05%) 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.

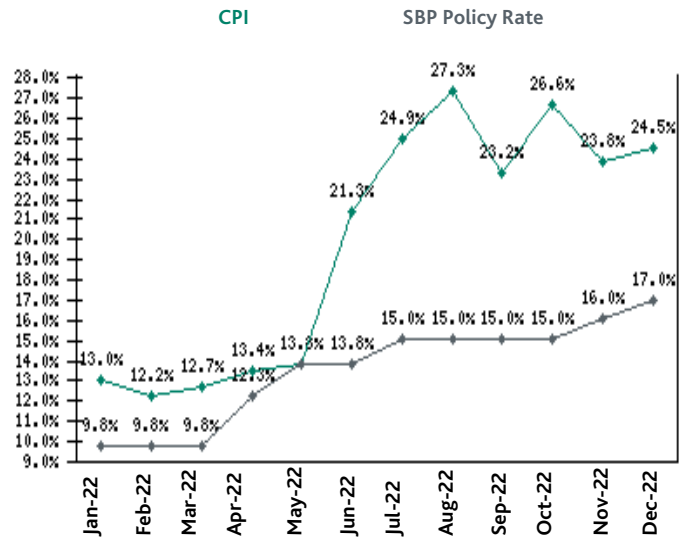
## EQUITY MARKET REVIEW

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

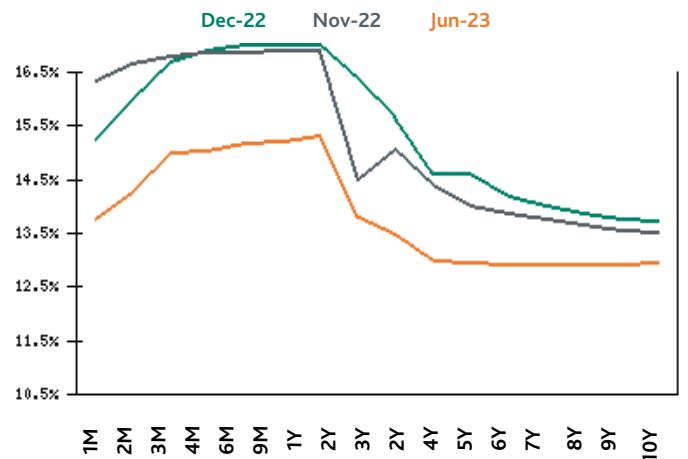
Average traded volume during Dec-22 increased by 5% (to 87mn shares) while traded value decreased by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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.

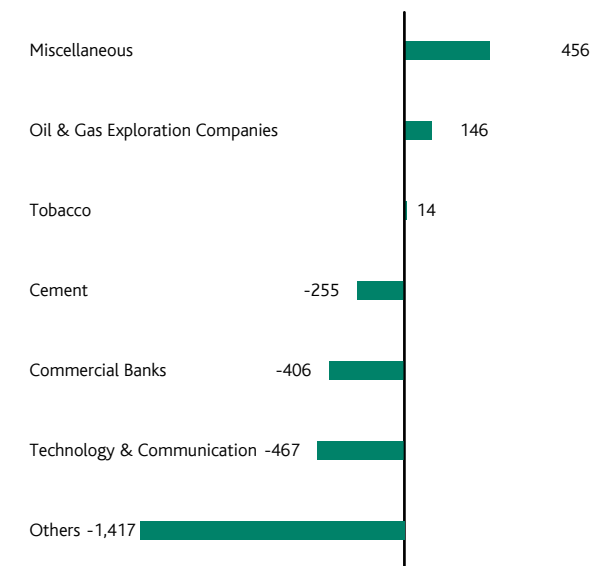
## INFLATION & SBP POLICY RATE TREND



## 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 14.95%, posting an improvement of 327 bps when compared to last month. Fund size of HBLMMF increased by 1.23% to close at PKR 11,542mn compared to PKR 11,402mn in November, 2022.

During the month, exposure in T-bills were trimmed and shifted to Placement with Banks and in Cash. At the end of the month, allocation in T-bills, Short Term Sukuk, Placements with Banks and Commercial Paper were recorded at 68.04%, 14.32%, 9.43% and 4.98% respectively. This assisted the Fund Manager in reducing the time to maturity of the fund to 31 days from 61 days in November, 2022.

Going forward, we expect the fund to provide market competitive returns as the market is expected to remain liquid in the short term until there is any clarity on the MPS scheduled during the later part of January.

### FUND INFORMATION

Net Assets (PKR in mln)	11,542
Net Assets excluding Fund of Funds (PKR in mln)	11,541
NAV	110.1658
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.10%
Monthly Expense Ratio without Levies	2.01%
Yearly Expense Ratio with Levies	2.13%
Yearly Expense Ratio without Levies	2.01%
Monthly Selling & Marketing expense	0.68%
Yearly Selling & Marketing expense	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [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)	31

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

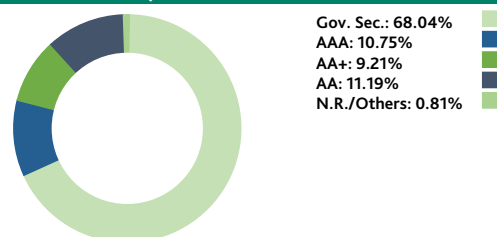
	Dec-22	Nov-22
Cash	4.98%	0.57%
TFCs / Sukuks	14.32%	10.19%
T-Bills	68.04%	85.43%
Commercial Paper	2.43%	2.43%
Placement with Banks & DFI	9.43%	0.00%
Others Including Receivables	0.80%	1.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.98%

### FUND RETURNS\*

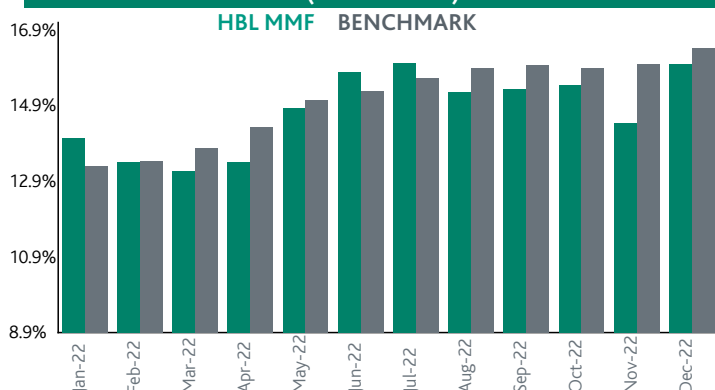
	HBL MMF	BENCHMARK
Annualized Return Since Inception	15.21%	8.39%
Year to Date Annualized Return	14.16%	14.91%
Calendar Year to Date Annualized Return	13.11%	13.06%
1 Month Annualized Return	14.95%	15.87%
3 Month Annualized Return	13.65%	15.20%
6 Month Annualized Return	14.16%	14.91%
1 Year Annualized Return	13.11%	13.06%
3 Years Annualized Return	11.14%	9.59%
5 Years Annualized Return	11.60%	9.32%

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

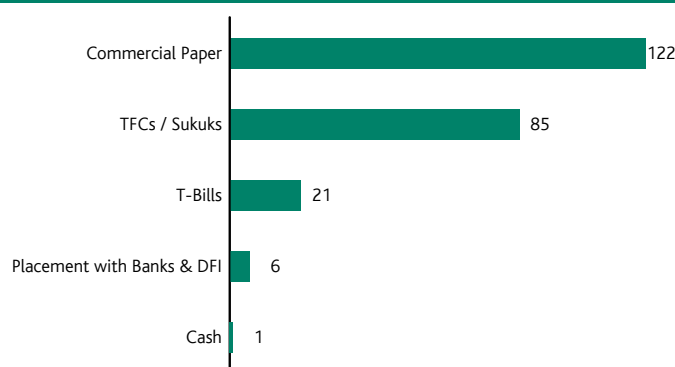
### ASSET QUALITY (% Total Assets)



### 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 15.68%, posting an improvement of 288 bps when compared to last month. Fund size of HBL-CF increased by 25.04% to close at PKR 45,602mn compared to PKR 36,471mn in November, 2022.

During the month, exposure in T-bills were trimmed and shifted to Placement with Banks and in Cash. At the end of the month, allocation in T-bills, Short Term Sukuk, Placements with Banks were recorded at 33.04%, 2.30%, 12.67% and 4.98% respectively. This assisted the Fund Manager in reducing the time to maturity of the fund to 11 days from 44 days in November, 2022.

Going forward, we expect the fund to provide market competitive returns as the market is expected to remain liquid in the short term until there is any clarity on the MPS scheduled during the later part of January.

### FUND INFORMATION

Net Assets (PKR in mln)	45,602
Net Assets excluding Fund of Funds (PKR in mln)	45,536
NAV	102.5225
Launch Date	13-Dec-2010
Management Fee	0.30% to 0.60%
Monthly Expense Ratio with Levies	1.07%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	1.04%
Yearly Expense Ratio without Levies	0.95%
Monthly Selling & Marketing expense	0.15%
Yearly Selling & Marketing expense	0.21%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	11

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

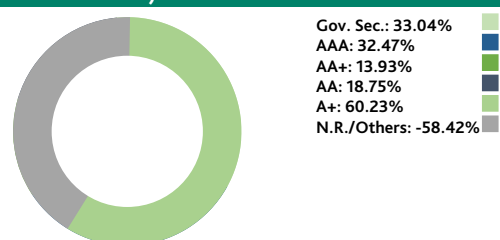
	Dec-22	Nov-22
Cash	50.17%	20.21%
TFCs / Sukuks	2.30%	2.86%
T-Bills	33.04%	74.66%
Placement with Banks & DFI	12.67%	0.00%
Others Including Receivables	1.82%	2.27%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.85%	100.00%

### FUND RETURNS\*

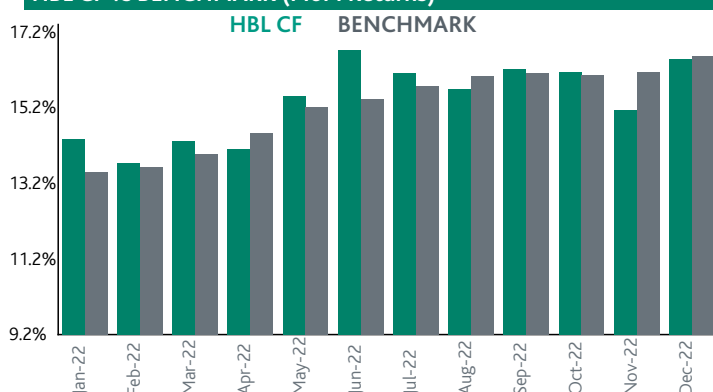
	HBL CF	BENCHMARK
Annualized Return Since Inception	15.88%	7.92%
Year to Date Annualized Return	15.04%	14.91%
Calendar Year to Date Annualized Return	14.19%	13.06%
1 Month Annualized Return	15.68%	15.87%
3 Month Annualized Return	14.68%	15.20%
6 Month Annualized Return	15.04%	14.91%
1 Year Annualized Return	14.19%	13.06%
3 Years Annualized Return	11.79%	9.58%
5 Years Annualized Return	12.23%	9.35%

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

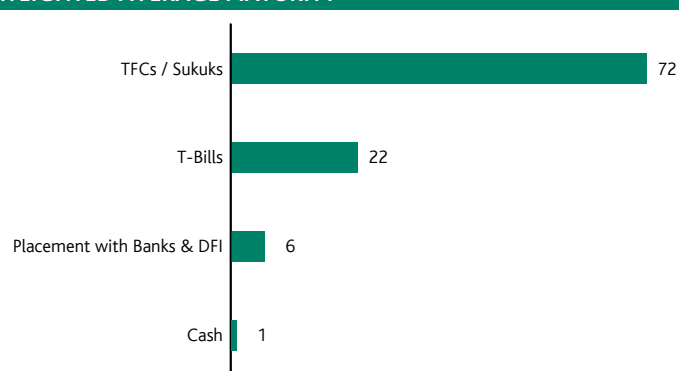
### ASSET QUALITY (% Total Assets)



### 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 17.13%, posting an improvement of 451 bps when compared to last month. Fund size of HBLIF decreased by 6.90% to close at PKR 2,225mn compared to PKR 2,390mn in November, 2022.

During the month, allocations in TFC/ Sukuk and Cash increased from 38.66% to 45.84% and from 32.49% to 33.39% respectively, whereas, allocations in MTS and Spread Transactions was trimmed from 12.04% to 7.93%.

The time to maturity of the fund increased to 360 days from 278 days in November, 2022.

### FUND INFORMATION

Net Assets (PKR in mln)	2,225
Net Assets excluding Fund of Funds (PKR in mln)	2,198
NAV	119.5449
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.38%
Monthly Expense Ratio without Levies	2.22%
Yearly Expense Ratio with Levies	2.45%
Yearly Expense Ratio without Levies	2.24%
Monthly Selling & Marketing expense	0.43%
Yearly Selling & Marketing expense	0.28%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	360

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	33.39%	32.49%
MTS / Spread Transaction	7.93%	12.04%
PIBs	4.35%	4.05%
TFCs / Sukuks	45.84%	38.66%
T-Bills	4.34%	8.04%
Others Including Receivables	4.15%	8.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.82%	98.14%

### FUND RETURNS\*

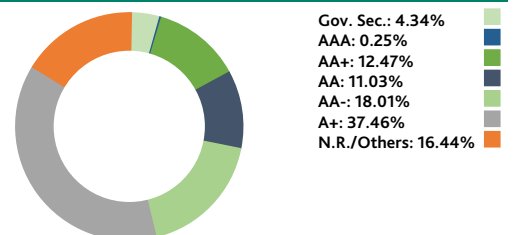
	HBL IF	BENCHMARK
Annualized Return Since Inception	19.94%	10.29%
Year to Date Annualized Return	14.44%	16.07%
Calendar Year to Date Annualized Return	13.33%	14.53%
1 Month Annualized Return	17.13%	17.00%
3 Month Annualized Return	15.11%	16.26%
6 Month Annualized Return	14.44%	16.07%
1 Year Annualized Return	13.33%	14.53%
3 Years Annualized Return	12.47%	10.55%
5 Years Annualized Return	12.42%	10.41%

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

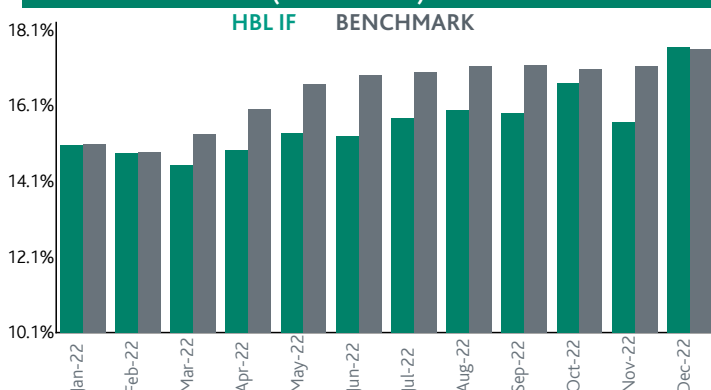
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Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	7.43%
Pak Elektron Limited	6.59%
JS Bank Ltd. TFC II	5.56%
TPL Corp Limited	4.41%
Soneri Bank Limited	4.41%
Hub Power Holding Company Limited	1.76%
BAFL	1.55%
TPL Trakker Limited	1.50%
Jahangir Siddiqui & Co. Ltd. (X)	0.85%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.75%

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 15.42% p.a. against the benchmark of 17.00% p.a.

During the period under review, fund size remained static at PKR 29.6bn and majorly the allocations remained intact. Minimal Investment in MTS/ Spread Transaction that is 2.55% was diverted towards TFCs of the banking sector ensuring higher accrual income. New avenues are being explored to augment the returns of the fund.

The time to maturity of the fund was reported as 102 days against 223 days in November.

### FUND INFORMATION

Net Assets (PKR in mln)	29,660
Net Assets excluding Fund of Funds (PKR in mln)	29,660
NAV	101.2609
Launch Date	18-Jan-2022
Management Fee	0.60%
Monthly Expense Ratio with Levies	1.33%
Monthly Expense Ratio without Levies	1.22%
Yearly Expense Ratio with Levies	1.14%
Yearly Expense Ratio without Levies	1.05%
Monthly Selling & Marketing expense	0.25%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	102

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	79.19%	79.22%
MTS / Spread Transaction	0.95%	2.90%
TFCs / Sukuks	5.49%	2.94%
Gov. Backed/Guaranteed Sec.	9.21%	10.00%
T-Bills	0.00%	0.28%
Commercial Paper	1.58%	1.56%
Others Including Receivables	4.53%	3.10%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

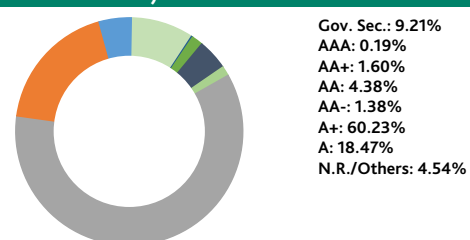
Annualized Return Since Inception	15.02%	14.67%
Year to Date Annualized Return	15.02%	14.67%
Calendar Year to Date Annualized Return	15.02%	14.67%
1 Month Annualized Return	15.42%	17.00%
3 Month Annualized Return	15.56%	16.26%
6 Month Annualized Return	15.67%	16.07%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

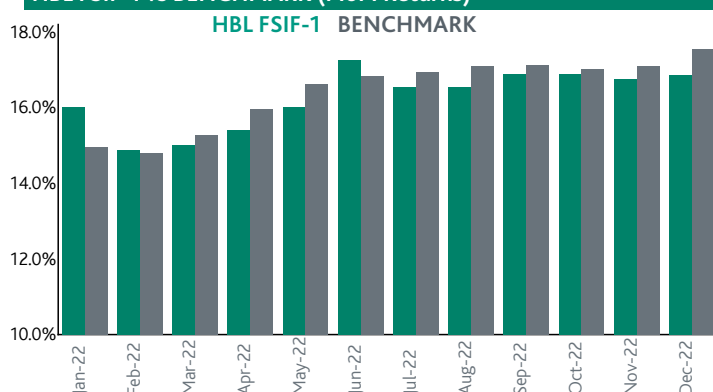
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

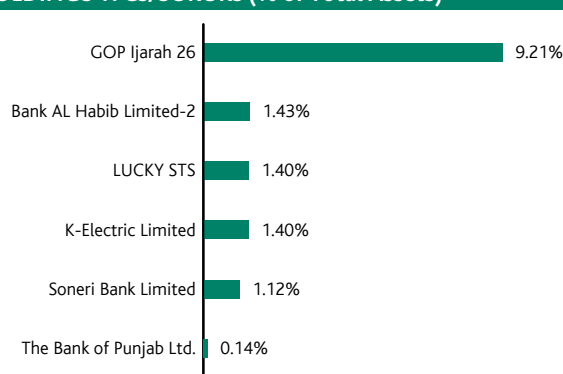
### ASSET QUALITY (% Total Assets)



### 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 14.41%, posting an improvement of 1076 bps when compared to last month against the benchmark of 16.90%. Fund size of HBL-GSF decreased by 1.98% to close at PKR 446mn compared to PKR 455mn in November, 2022.

During the month, the time to maturity of the fund was reduced to 1048 days from 1122 days in November, 2022.

### FUND INFORMATION

Net Assets (PKR in mln)	446
Net Assets excluding Fund of Funds (PKR in mln)	446
NAV	118.9997
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.97%
Monthly Expense Ratio without Levies	2.76%
Yearly Expense Ratio with Levies	2.66%
Yearly Expense Ratio without Levies	2.45%
Monthly Selling & Marketing expense	0.46%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,048

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	47.88%	32.93%
TFCs / Sukuks	8.62%	8.44%
T-Bills	0.00%	17.20%
PIBs	40.49%	38.40%
Others Including Receivables	3.01%	3.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

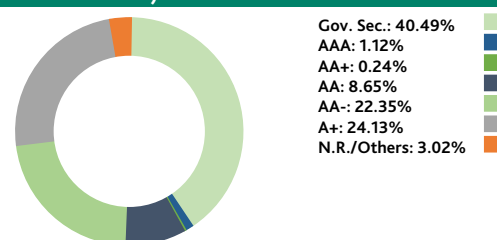
	HBL GSF	BENCHMARK
Annualized Return Since Inception	16.06%	9.57%
Year to Date Annualized Return	11.50%	15.90%
Calendar Year to Date Annualized Return	9.44%	14.37%
1 Month Annualized Return	14.41%	16.90%
3 Month Annualized Return	10.66%	16.13%
6 Month Annualized Return	11.50%	15.90%
1 Year Annualized Return	9.44%	14.37%
3 Years Annualized Return	10.22%	10.41%
5 Years Annualized Return	11.19%	10.25%

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

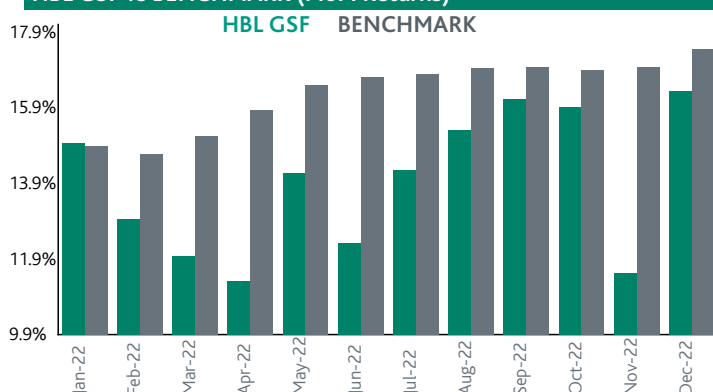
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

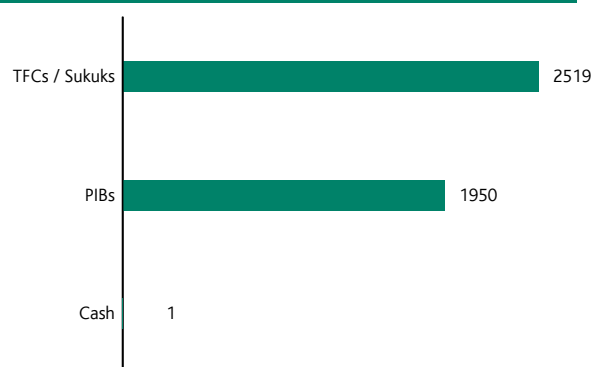
### ASSET QUALITY (% Total Assets)



### 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 -0.24% during Dec, 2022 against the benchmark return of -1.86%. Fund size of HBL MAF increased by 51.47% to close at PKR 103mn compared to PKR 68mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	103
NAV	92.2656
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.77%
Yearly Expense Ratio with Levies	5.34%
Yearly Expense Ratio without Levies	5.04%
Monthly Selling & Marketing expense	0.48%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

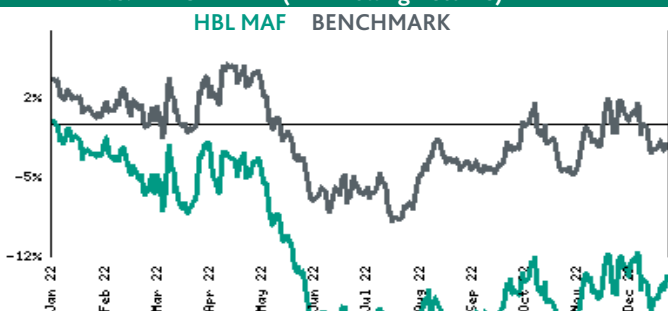
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	4.54%
TPL Trakker Limited	2.64%

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



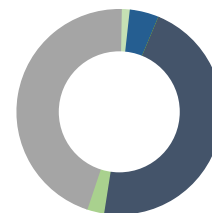
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	47.80%	19.87%
Stock / Equities	41.15%	62.14%
TFCs / Sukuks	7.18%	10.83%
Others Including Receivables	3.87%	7.16%

### ASSET QUALITY (% Total Assets)



AAA:	1.75%
AA+:	4.56%
AA:	0.01%
AA-:	46.01%
A+:	2.65%
N.R./Others:	45.02%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	173.65%	195.85%
Year to Date Return (Cumulative)	-0.78%	1.09%
Calendar Year to Date Return (Cumulative)	-13.89%	-1.92%
1 Month Cumulative Return	-0.24%	-1.86%
3 Month Cumulative Return	0.06%	0.80%
6 Month Cumulative Return	-0.78%	1.09%
1 Year Cumulative Return	-13.89%	-1.92%
3 Year Cumulative Return	-11.94%	12.01%
5 Year Cumulative Return	-2.73%	21.44%
Standard Deviation**	8.71%	7.46%

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

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Exploration Companies	15.86%	14.62%
Technology & Communication	10.31%	10.84%
Commercial Banks	5.58%	16.44%
Cement	3.85%	6.21%
Refinery	3.41%	5.76%
Others	2.14%	8.27%

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

Pakistan Petroleum Ltd	8.98%
Oil & Gas Development Co Ltd	6.88%
Systems Limited	4.93%
Faysal Bank Limited	2.93%
Attock Refinery Ltd	2.61%
TPL Trakker Limited	2.02%
Pakistan State Oil Company Ltd	1.95%
United Bank Limited	1.83%
Avanceon Limited	1.80%
Netsol Technologies	1.56%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of -4.43% during Dec, 2022 against the benchmark return of -5.09%. Fund size of HBLSF decreased by 9.47% to close at PKR 172mn compared to PKR 190mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	172
Net Assets excluding Fund of Funds (PKR in mln)	169
NAV	67.6059
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.95%
Monthly Expense Ratio without Levies	4.36%
Yearly Expense Ratio with Levies	5.66%
Yearly Expense Ratio without Levies	5.26%
Monthly Selling & Marketing expense	1.05%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	18.00%	20.82%
Stock / Equities	79.70%	77.30%
Others Including Receivables	2.30%	1.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.10%	96.50%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Commercial Banks	19.09%	17.28%
Technology & Communication	16.58%	11.54%
Oil & Gas Exploration Companies	13.55%	12.16%
Cement	9.73%	13.20%
Fertilizer	6.20%	6.55%
Others	14.55%	16.57%

### INVESTMENT COMMITTEE

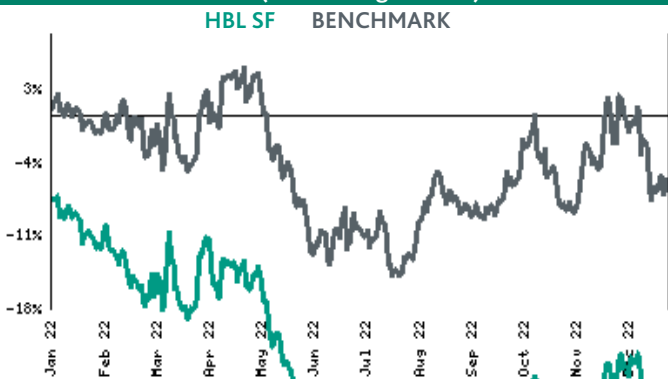
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	94.31%	238.42%
Year to Date Return (Cumulative)	-6.01%	-0.94%
Calendar Year to Date Return (Cumulative)	-29.44%	-6.28%
1 Month Cumulative Return	-4.43%	-5.09%
3 Month Cumulative Return	-3.68%	0.31%
6 Month Cumulative Return	-6.01%	-0.94%
1 Year Cumulative Return	-29.44%	-6.28%
3 Year Cumulative Return	-36.56%	-1.19%
5 Year Cumulative Return	-33.72%	2.79%
Standard Deviation**	15.27%	13.18%

\*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	7.69%
Meezan Bank Ltd	4.53%
Oil & Gas Development Co Ltd	4.21%
Habib Bank Ltd	4.10%
United Bank Limited	4.01%
Systems Limited	3.85%
Mari Petroleum Company Ltd	3.82%
Pakistan Petroleum Ltd	3.62%
Maple Leaf Cement Factory Ltd	3.52%
MCB Bank Ltd	3.07%

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 -0.68% during Dec, 2022 against the benchmark return of -5.09%. Fund size of HBL-EF decreased by 19.24% to close at PKR 256mn compared to PKR 317mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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

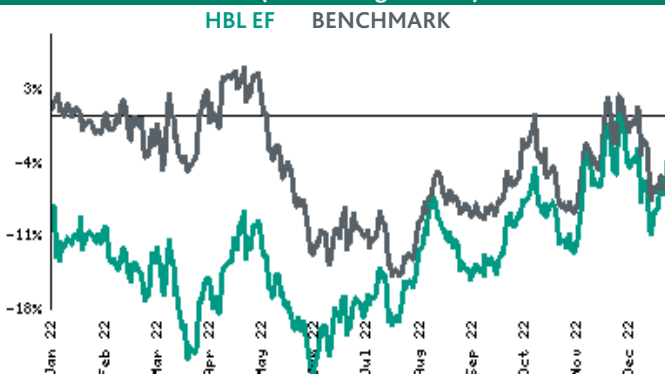
Net Assets (PKR in mln)	256
NAV	9.8136
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.65%
Monthly Expense Ratio without Levies	5.30%
Yearly Expense Ratio with Levies	5.20%
Yearly Expense Ratio without Levies	4.80%
Monthly Selling & Marketing expense	1.07%
Yearly 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



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### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	10.32%	11.52%
Stock / Equities	84.64%	85.05%
Others Including Receivables	5.04%	3.43%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Exploration Companies	44.80%	40.87%
Oil & Gas Marketing Companies	17.36%	18.43%
Power Generation & Distribution	15.64%	16.30%
Refinery	6.84%	9.45%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	169.87%	238.42%
Year to Date Return (Cumulative)	-0.51%	-0.94%
Calendar Year to Date Return (Cumulative)	-5.43%	-6.28%
1 Month Cumulative Return	-0.68%	-5.09%
3 Month Cumulative Return	3.86%	0.31%
6 Month Cumulative Return	-0.51%	-0.94%
1 Year Cumulative Return	-5.43%	-6.28%
3 Year Cumulative Return	-24.97%	-1.19%
5 Year Cumulative Return	-30.73%	2.79%
Standard Deviation**	11.48%	13.18%

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

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

Mari Petroleum Company Ltd	15.72%
Oil & Gas Development Co Ltd	13.46%
Pakistan Petroleum Ltd	11.50%
Sui Northern Gas Pipeline Ltd	6.54%
Pakistan State Oil Company Ltd	6.33%
Hub Power Company Ltd	5.78%
Nishat Power Limited	5.24%
Attock Petroleum Ltd	4.49%
Pakistan Oilfields Ltd	4.12%
National Refinery Ltd	3.68%

### 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 -3.57% during Dec, 2022 against the benchmark return of -4.55%. Fund size of HBL-EQF decreased by 4.70% to close at PKR 426mn compared to PKR 447mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	426
Net Assets excluding Fund of Funds (PKR in mln)	426
NAV	70.7537
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.77%
Monthly Expense Ratio without Levies	5.42%
Yearly Expense Ratio with Levies	5.66%
Yearly Expense Ratio without Levies	5.24%
Monthly Selling & Marketing expense	1.07%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	1.97%	1.73%
Stock / Equities	91.00%	95.01%
Others Including Receivables	7.03%	3.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Technology & Communication	26.94%	25.72%
Oil & Gas Exploration Companies	19.37%	18.80%
Cement	14.50%	17.35%
Commercial Banks	11.54%	12.96%
Refinery	7.62%	8.36%
Others	11.03%	11.82%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	104.64%	250.53%
Year to Date Return (Cumulative)	-7.95%	-2.70%
Calendar Year to Date Return (Cumulative)	-35.15%	-9.36%
1 Month Cumulative Return	-3.57%	-4.55%
3 Month Cumulative Return	-6.39%	-1.72%
6 Month Cumulative Return	-7.95%	-2.70%
1 Year Cumulative Return	-35.15%	-9.36%
3 Year Cumulative Return	-36.98%	-0.77%
5 Year Cumulative Return	-32.43%	-0.13%
Standard Deviation**	16.29%	11.19%

\*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	13.13%
Pakistan Petroleum Ltd	10.45%
Oil & Gas Development Co Ltd	8.92%
Netsol Technologies	8.12%
Attock Refinery Ltd	5.65%
Systems Limited	5.42%
Meezan Bank Ltd	3.90%
United Bank Limited	3.84%
TPL Properties Limited	3.83%
Maple Leaf Cement Factory Ltd	3.79%

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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 -3.23% during Dec, 2022 against the benchmark return of -4.55%. Fund size of HBL GF(A) decreased by 3.23% to close at PKR 5,098mn compared to PKR 5,268mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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

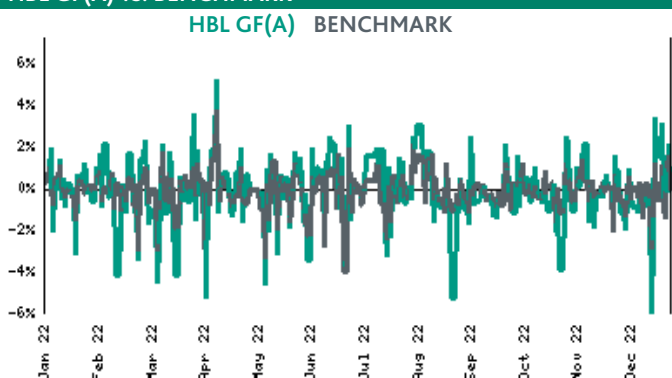
Net Assets (PKR in mln)	5,098
NAV	17.9822
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.47%
Monthly Expense Ratio without Levies	2.24%
Yearly Expense Ratio with Levies	2.48%
Yearly Expense Ratio without Levies	2.24%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## HBL GF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	15.15%	8.92%
Stock / Equities	84.40%	84.99%
Others Including Receivables	0.45%	6.09%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Marketing Companies	84.40%	84.99%

## FUND RETURNS\*

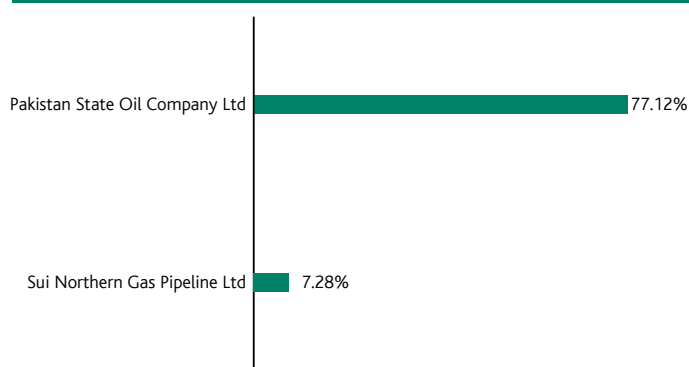
## HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-29.51%	-3.56%
Year to Date Return (Cumulative)	-7.31%	-2.70%
Calendar Year to Date Return (Cumulative)	-12.16%	-9.36%
1 Month Cumulative Return	-3.23%	-4.55%
3 Month Cumulative Return	-3.32%	-1.72%
6 Month Cumulative Return	-7.31%	-2.70%
1 Year Cumulative Return	-12.16%	-9.36%
3 Year Cumulative Return	-19.58%	-0.77%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.42%	11.19%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -2.18% during Dec, 2022 against the benchmark return of -4.55%. Fund size of HBL GF(B) decreased by 3.79% to close at PKR 915mn compared to PKR 951mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	915
NAV	12.1462
Launch Date***	02-Jul-2018
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	5.28%
Yearly Expense Ratio without Levies	4.86%
Monthly Selling & Marketing expense	1.07%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	22.14%	20.34%
Stock / Equities	69.49%	76.73%
Others Including Receivables	8.37%	2.93%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Technology & Communication	20.46%	16.99%
Oil & Gas Exploration Companies	14.17%	15.29%
Cement	11.29%	13.79%
Commercial Banks	9.80%	13.32%
Refinery	5.97%	6.77%
Others	7.80%	10.57%

## FUND RETURNS\*

## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-34.85%	-3.56%
Year to Date Return (Cumulative)	-5.81%	-2.70%
Calendar Year to Date Return (Cumulative)	-29.01%	-9.36%
1 Month Cumulative Return	-2.18%	-4.55%
3 Month Cumulative Return	-4.73%	-1.72%
6 Month Cumulative Return	-5.81%	-2.70%
1 Year Cumulative Return	-29.01%	-9.36%
3 Year Cumulative Return	-34.43%	-0.77%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.14%	11.19%

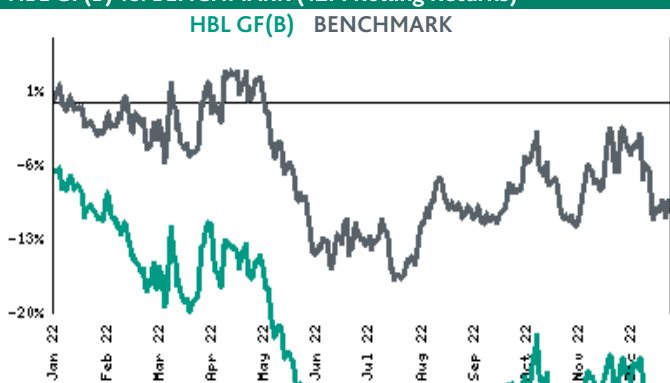
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	9.51%
Pakistan Petroleum Ltd	8.12%
Oil & Gas Development Co Ltd	6.05%
Systems Limited	5.33%
Attock Refinery Ltd	4.81%
Netsol Technologies	4.26%
United Bank Limited	3.31%
Meezan Bank Ltd	3.27%
Attock Cement Pakistan Ltd	2.78%
Pioneer Cement Limited	2.72%

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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 -3.34% during Dec, 2022 against the benchmark return of -4.55%. Fund size of HBL IF(A) decreased by 3.38% to close at PKR 1,832mn compared to PKR 1,896mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	1,832
NAV	6.4495
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.71%
Monthly Expense Ratio without Levies	2.35%
Yearly Expense Ratio with Levies	2.66%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	14.26%	14.22%
Stock / Equities	85.30%	85.84%
Others Including Receivables	0.44%	0.00%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Marketing Companies	85.30%	85.84%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

## FUND RETURNS\*

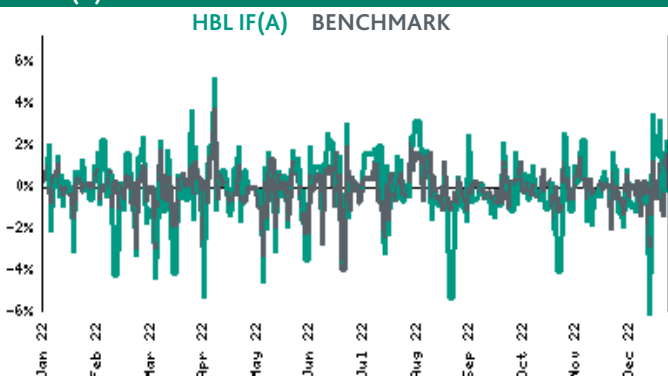
## HBL IF(A) BENCHMARK

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-29.05%	-3.56%
Year to Date Return (Cumulative)	-8.29%	-2.70%
Calendar Year to Date Return (Cumulative)	-13.32%	-9.36%
1 Month Cumulative Return	-3.34%	-4.55%
3 Month Cumulative Return	-3.84%	-1.72%
6 Month Cumulative Return	-8.29%	-2.70%
1 Year Cumulative Return	-13.32%	-9.36%
3 Year Cumulative Return	-19.34%	-0.77%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.57%	11.19%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	80.21%
Sui Northern Gas Pipeline Ltd	5.09%

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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 -5.59% during Dec, 2022 against the benchmark return of -4.55%. Fund size of HBL IF(B) decreased by 6.10% to close at PKR 462mn compared to PKR 492mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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

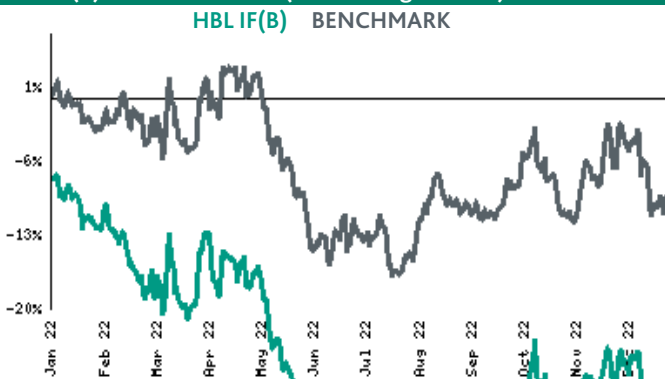
Net Assets (PKR in mln)	462
NAV	6.0110
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.42%
Monthly Expense Ratio without Levies	4.95%
Yearly Expense Ratio with Levies	5.20%
Yearly Expense Ratio without Levies	4.78%
Monthly Selling & Marketing expense	1.07%
Yearly 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



## ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	24.81%	23.84%
Stock / Equities	73.42%	73.30%
Others Including Receivables	1.77%	2.86%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Technology & Communication	19.04%	15.09%
Cement	14.91%	16.80%
Commercial Banks	14.57%	14.36%
Oil & Gas Exploration Companies	7.63%	7.64%
Oil & Gas Marketing Companies	3.30%	2.50%
Others	13.97%	16.91%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-38.06%	-3.56%
Year to Date Return (Cumulative)	-7.05%	-2.70%
Calendar Year to Date Return (Cumulative)	-31.24%	-9.36%
1 Month Cumulative Return	-5.59%	-4.55%
3 Month Cumulative Return	-6.20%	-1.72%
6 Month Cumulative Return	-7.05%	-2.70%
1 Year Cumulative Return	-31.24%	-9.36%
3 Year Cumulative Return	-37.54%	-0.77%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.12%	11.19%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	10.39%
Pioneer Cement Limited	4.80%
Avanceon Limited	4.21%
Maple Leaf Cement Factory Ltd	3.93%
Fauji Cement Company Limited	3.69%
United Bank Limited	3.51%
Meezan Bank Ltd	2.90%
Mari Petroleum Company Ltd	2.77%
Systems Limited	2.38%
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 15.94% in the month of December, 2022. During the month, the fund size increased to PKR 490mn compared to PKR 463mn in November, 2022, while weighted average maturity of the fund stood at 22 days.

**DEBT SUB FUND:** The fund posted a return of 15.33% in the month of December, 2022. During the month, the fund size increased to PKR 303mn compared to PKR 284mn in November, 2022, while weighted average maturity of the fund stood at 420 days.

**EQUITY SUB FUND:** The fund posted a return of -2.08% in the month of December, 2022. During the month, the fund size increased to PKR 53mn compared to PKR 53mn in November, 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	490	303	53
NAV	222.3318	254.8385	296.2827
WAM (Days)	22	421	N/A
Monthly Expense Ratio with Levies	1.07%	1.41%	4.71%
Monthly Expense Ratio without Levies	0.85%	1.18%	4.24%
Yearly Expense Ratio with Levies	0.82%	1.12%	4.08%
Yearly Expense Ratio without Levies	0.70%	0.96%	3.66%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	11.07%	14.01%	196.28%
Year to Date Return (Cumulative)	15.86%	15.45%	-5.23%
Calendar Year to Date Return (Cumulative)	14.56%	14.05%	-22.10%
1 Month Cumulative Return	15.94%	15.33%	-2.08%
3 Month Cumulative Return	15.05%	15.55%	-3.02%
6 Month Cumulative Return	15.86%	15.45%	-5.23%
1 Year Cumulative Return	14.56%	14.05%	-22.10%
3 Year Cumulative Return	10.61%	11.64%	-23.00%
5 Year Cumulative Return	10.83%	12.60%	-14.77%
Standard Deviation**	2.64%	2.47%	11.57%

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

\*\*Calculated on 12Month trailing data.

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



### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Dec-22	Nov-22
Cash	79.53%	90.97%
TFCs / Sukuks	18.68%	3.22%
Commercial Paper	0.00%	4.72%
Others Including Receivables	1.79%	1.09%

### Debt Sub Fund

Cash	43.09%	33.27%
Stock / Equities	0.00%	32.09%
TFCs / Sukuks	38.44%	29.46%
Commercial Paper	0.00%	2.79%
PIBs	16.23%	0.00%
Others Including Receivables	2.24%	2.39%

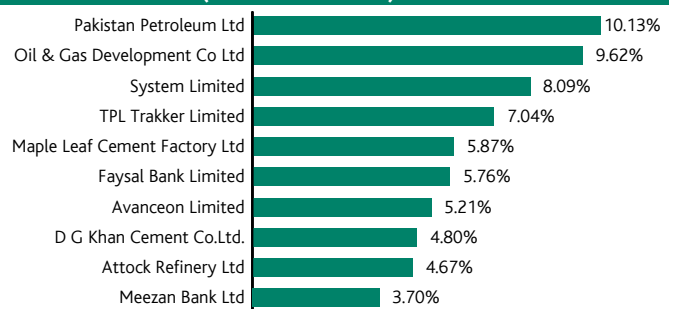
### Equity Sub Fund

Cash	7.30%	5.51%
Stock / Equities	85.35%	88.88%
Others Including Receivables	7.35%	5.61%

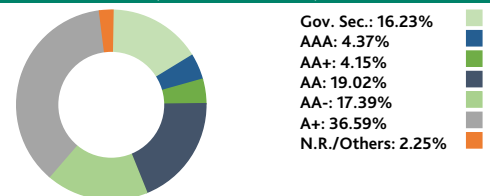
### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Technology & Communication	23.53%	16.91%
Oil & Gas Exploration Companies	19.75%	20.26%
Commercial Banks	15.26%	17.93%
Cement	13.45%	14.27%
Refinery	6.31%	7.03%
Others	7.05%	12.48%

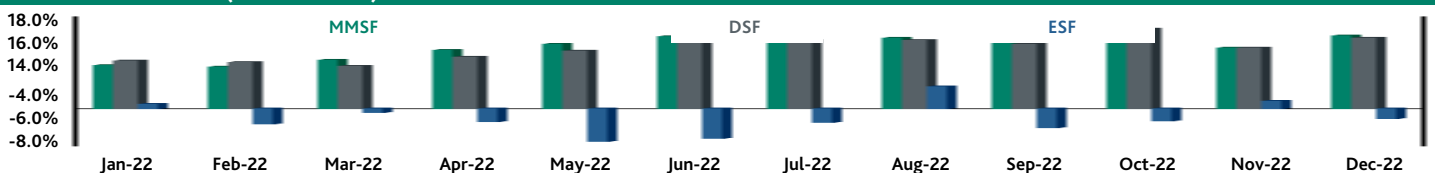
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.47% during the month of December, 2022 against the benchmark return of 0.17%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.10% during the month of December, 2022 against the benchmark return of 1.40%.

### 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Dec-22	Nov-22
Cash	1.12%	1.25%
Fixed Income Funds	79.24%	79.61%
Equity Funds	19.42%	18.96%
Others Including Receivables	0.12%	0.18%
AAP		
Cash	1.10%	3.44%
Fixed Income Funds	98.83%	96.34%
Others Including Receivables	0.07%	0.22%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	35	67
NAV	116.5518	77.6660
Monthly Expense Ratio with Levies	1.77%	1.65%
Monthly Expense Ratio without Levies	1.65%	1.65%
Yearly Expense Ratio with Levies	1.12%	1.68%
Yearly Expense Ratio without Levies	1.08%	1.64%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	31.03%	48.51%
Year to Date Return (Cumulative)	4.34%	5.70%
Calendar Year to Date Return (Cumulative)	1.89%	9.06%
1 Month Cumulative Return	0.47%	0.17%
3 Month Cumulative Return	2.30%	2.79%
6 Month Cumulative Return	4.34%	5.70%
1 Year Cumulative Return	1.89%	9.06%
3 Year Cumulative Return	13.32%	26.77%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-18.04%	30.74%
Year to Date Return (Cumulative)	4.80%	7.63%
Calendar Year to Date Return (Cumulative)	-19.99%	3.01%
1 Month Cumulative Return	1.10%	1.40%
3 Month Cumulative Return	2.53%	4.52%
6 Month Cumulative Return	4.80%	7.63%
1 Year Cumulative Return	-19.99%	3.01%
3 Year Cumulative Return	-25.40%	17.22%

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
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 15.26%, posting an improvement of 71 bps when compared to last month. Fund size of HBLIMMF increased by 21.12% to close at PKR 46,580mn compared to PKR 38,457mn in November, 2022.

During the month, major asset allocation comprised of Placements with Banks and Cash at Bank to the tune of 41.56% and 44.66% respectively. The fund held sizable chunk in the form of Short Term Sukuk. The weighted average time to maturity of the fund was recorded at 18 days from 15 days in November, 2022.

### FUND INFORMATION

Net Assets (PKR in mln)	46,580
Net Assets excluding Fund of Funds (PKR in mln)	46,545
NAV	101.2592
Launch Date	10-May-2011
Management Fee	0.20% - 0.50% p.a.
Monthly Expense Ratio with Levies	0.77%
Monthly Expense Ratio without Levies	0.68%
Yearly Expense Ratio with Levies	0.71%
Yearly Expense Ratio without Levies	0.65%
Monthly Selling & Marketing expense	0.03%
Yearly Selling & Marketing expense	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [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)	18

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

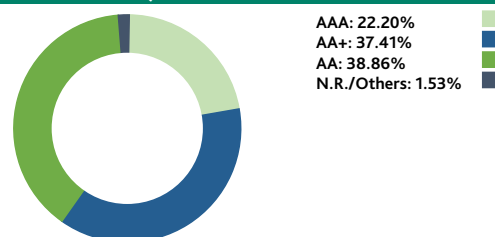
	Dec-22	Nov-22
Cash	44.66%	46.58%
TFCs / Sukuks	12.27%	13.58%
Placement with Banks & DFI	41.56%	35.25%
Others Including Receivables	1.51%	4.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.92%	99.96%

### FUND RETURNS\*

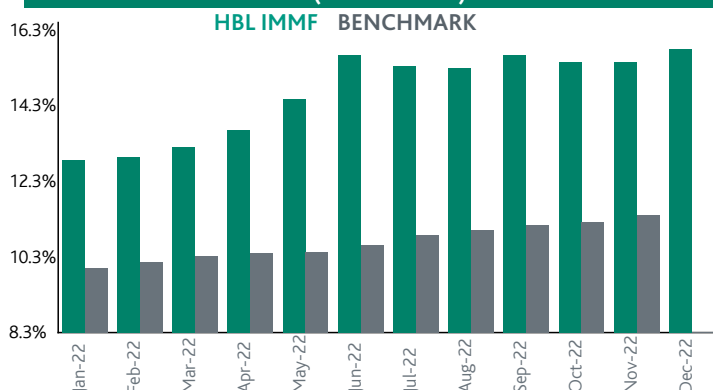
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	11.86%	5.06%
Year to Date Annualized Return	15.09%	5.86%
Calendar Year to Date Annualized Return	13.71%	4.98%
1 Month Annualized Return	15.26%	6.44%
3 Month Annualized Return	14.97%	6.22%
6 Month Annualized Return	15.09%	5.86%
1 Year Annualized Return	13.71%	4.98%
3 Years Annualized Return	10.76%	4.21%
5 Years Annualized Return	11.04%	4.01%

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

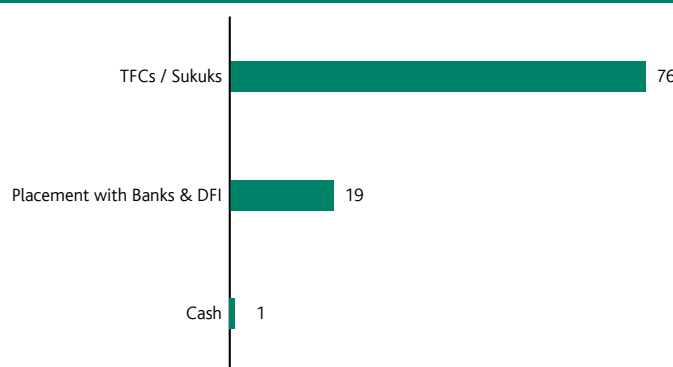
### ASSET QUALITY (% Total Assets)



### 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 15.63% against the benchmark return of 6.57%. Fund size of HBL-IIF increased by 8.10% to close at PKR 6,538mn compared to PKR 6,048mn in November, 2022.

During the month, allocations were made in Short Term Sukuk and in the form of placements to the tune of 36.43% and 14.90%. During the month, exposure in Government Guaranteed Sukuk was trimmed to 20.51% from 25.77%. The time to maturity of the fund was reduced to 607 days from 728 days in November, 2022.

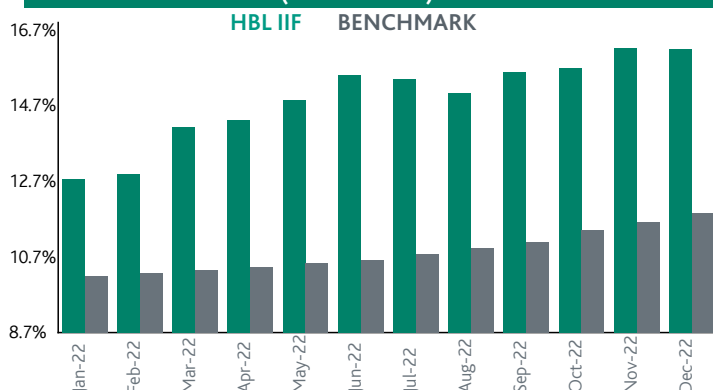
### FUND INFORMATION

Net Assets (PKR in mln)	6,538
Net Assets excluding Fund of Funds (PKR in mln)	6,537
NAV	110.5340
Launch Date	28-May-2014
Management Fee	0.35% p.a.
Monthly Expense Ratio with Levies	0.99%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.20%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	607

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Muhammad Zohaib	Senior Fund Manager

### HBL IIF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

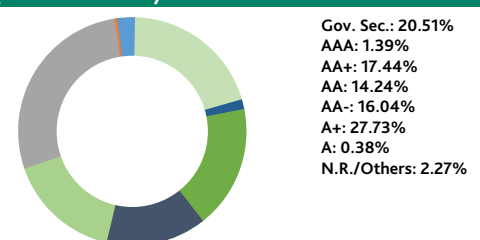
	Dec-22	Nov-22
Cash	25.90%	32.99%
TFCs / Sukuks	36.43%	26.30%
Gov. Backed/Guaranteed Sec.	20.51%	25.77%
Placement with Banks & DFI	14.90%	12.74%
Others Including Receivables	2.26%	2.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

### FUND RETURNS\*

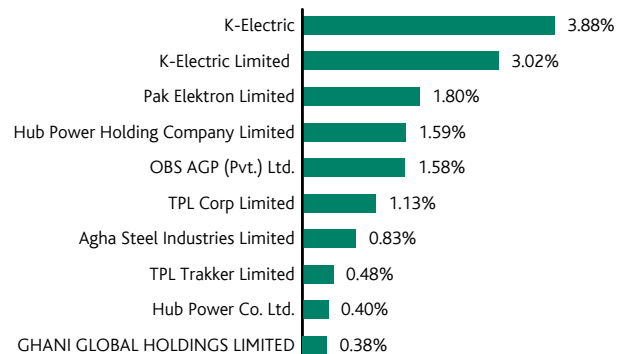
	HBL IIF	BENCHMARK
Annualized Return Since Inception	10.54%	4.41%
Year to Date Annualized Return	15.01%	5.37%
Calendar Year to Date Annualized Return	13.68%	4.46%
1 Month Annualized Return	15.63%	6.57%
3 Month Annualized Return	15.48%	6.09%
6 Month Annualized Return	15.01%	5.37%
1 Year Annualized Return	13.68%	4.46%
3 Years Annualized Return	10.55%	4.29%
5 Years Annualized Return	10.80%	4.16%

\*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)



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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 -4.29% during Dec, 2022 against the benchmark return of -4.13%. Fund size of HBL IAAF decreased by 9.60% to close at PKR 113mn compared to PKR 125mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	113
NAV	101.8735
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.71%
Monthly Expense Ratio without Levies	4.47%
Yearly Expense Ratio with Levies	4.50%
Yearly Expense Ratio without Levies	4.26%
Monthly Selling & Marketing expense	0.64%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

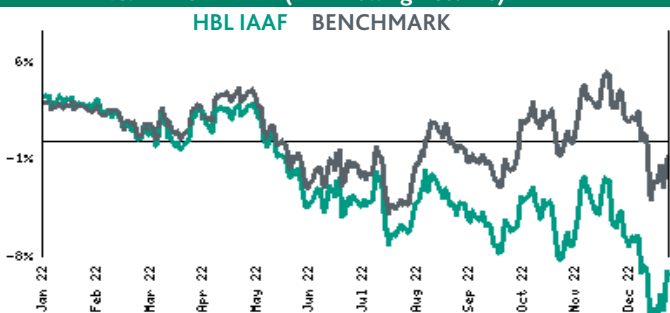
### INVESTMENT COMMITTEE

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

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

Oil & Gas Exploration Companies	18.18%	16.86%
Cement	16.05%	20.35%
Technology & Communication	12.36%	6.17%
Commercial Banks	9.00%	10.18%
Oil & Gas Marketing Companies	6.94%	4.20%
Others	17.77%	20.23%

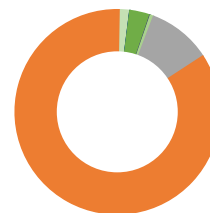
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	15.78%	16.04%
Stock / Equities	80.30%	77.99%
Others Including Receivables	3.92%	5.97%

### ASSET QUALITY (% Total Assets)



AAA: 1.97%
AA+: 0.01%
AA: 3.18%
AA-: 0.09%
A+: 0.51%
A: 10.00%
N.R./Others: 84.24%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	19.23%	28.19%
Year to Date Return (Cumulative)	-6.14%	-0.35%
Calendar Year to Date Return (Cumulative)	-9.56%	-1.36%
1 Month Cumulative Return	-4.29%	-4.13%
3 Month Cumulative Return	-3.49%	1.24%
6 Month Cumulative Return	-6.14%	-0.35%
1 Year Cumulative Return	-9.56%	-1.36%
3 Year Cumulative Return	-2.46%	8.18%
5 Year Cumulative Return	8.79%	14.03%
Standard Deviation**	8.36%	9.48%

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

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Exploration Companies	18.18%	16.86%
Cement	16.05%	20.35%
Technology & Communication	12.36%	6.17%
Commercial Banks	9.00%	10.18%
Oil & Gas Marketing Companies	6.94%	4.20%
Others	17.77%	20.23%

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

Meezan Bank Ltd	7.26%
Pakistan Petroleum Ltd	6.01%
Engro Corporation Ltd	5.22%
Pioneer Cement Limited	5.14%
Oil & Gas Development Co Ltd	5.10%
Systems Limited	4.38%
Maple Leaf Cement Factory Ltd	4.12%
TPL Trakker Limited	3.86%
Mari Petroleum Company Ltd	3.57%
Pakistan State Oil Company Ltd	3.55%

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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 1.65% during Dec, 2022 against the benchmark return of 0.41%. Fund size of HBL IAAF-I decreased marginally to close at PKR 1,990mn compared to PKR 2,126mn in Nov, 2022.

During the month under review, exposure in Cash and equivalents increased to 14.63% from 14.18%, whereas, exposure in Sukuk was trimmed to 41.07% from 42.36%.

The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

### FUND INFORMATION

Net Assets (PKR in mln)	1,990
NAV	107.7464
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.47%
Monthly Expense Ratio without Levies	0.35%
Yearly Expense Ratio with Levies	0.36%
Yearly Expense Ratio without Levies	0.30%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	14.63%	14.18%
TFCs / Sukuks	41.07%	42.36%
Gov. Backed/Guaranteed Sec.	41.76%	41.02%
Others Including Receivables	2.54%	2.44%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

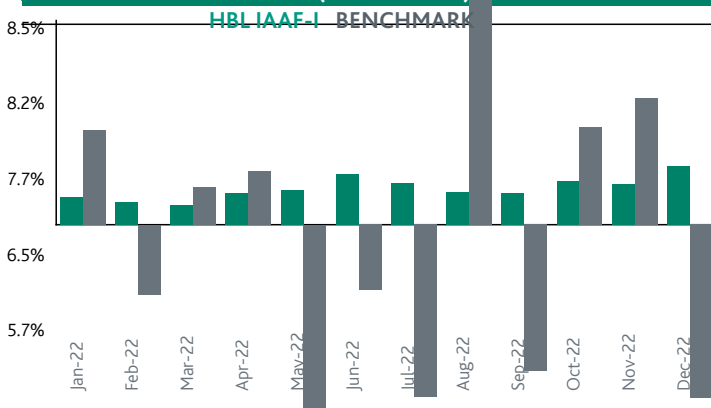
	HBL IAAF-I	BENCHMARK
Cumulative Return Since Inception	25.59%	6.69%
Year to Date Return (Cumulative)	7.17%	1.88%
Calendar Year to Date Return (Cumulative)	12.89%	3.13%
1 Month Cumulative Return	1.65%	0.41%
3 Month Cumulative Return	4.05%	1.09%
6 Month Cumulative Return	7.17%	1.88%
1 Year Cumulative Return	12.89%	3.13%
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.

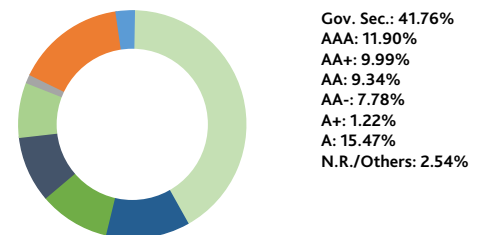
### INVESTMENT COMMITTEE

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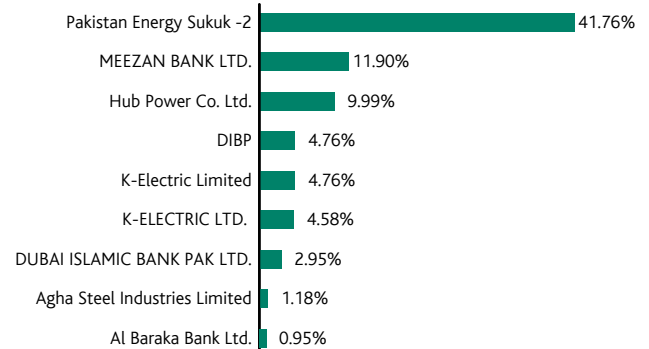
### HBL IAAF-I vs BENCHMARK (MoM Returns)



### ASSET QUALITY (% Total Assets)



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



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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 I fund size increased marginally to close at PKR 452mn compared to PKR 446mn in Nov, 2022.

During the month under review, exposure in Cash and equivalents increased to 20.19% from 17.24%, whereas, exposure in Sukuk was trimmed to 64.07% from 65.77%. Exposure in Government Securities and Government Backed Securities also decreased to 13.24% from 13.42%.

The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

### FUND INFORMATION

Net Assets (PKR in mln)	452
NAV	109.6967
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	1.57%
Monthly Expense Ratio without Levies	1.46%
Yearly Expense Ratio with Levies	0.93%
Yearly Expense Ratio without Levies	0.84%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

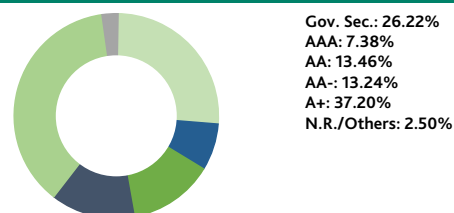
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	20.19%	17.24%
TFCs / Sukuks	64.07%	65.77%
Gov. Backed/Guaranteed Sec.	13.24%	13.42%
Others Including Receivables	2.50%	3.57%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

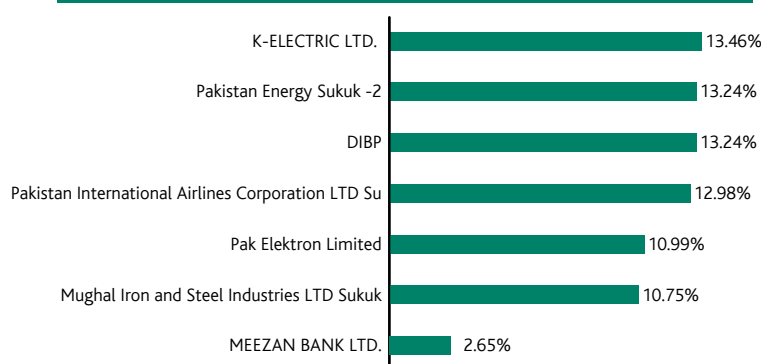
### HBL IAAF-I BENCHMARK

Cumulative Return Since Inception	9.70%	1.60%
Year to Date Return (Cumulative)	9.70%	1.60%
Calendar Year to Date Return (Cumulative)	9.70%	3.13%
1 Month Cumulative Return	1.38%	0.41%
3 Month Cumulative Return	3.71%	1.09%
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 -6.06% during Dec, 2022 against the benchmark return of -4.86%. Fund size of HBLISF decreased by 5.91% to close at PKR 175mn compared to PKR 186mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	175
Net Assets excluding Fund of Funds (PKR in mln)	175
NAV	79.7657
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.53%
Yearly Expense Ratio with Levies	5.84%
Yearly Expense Ratio without Levies	5.40%
Monthly Selling & Marketing expense	1.05%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	8.05%	0.93%
Stock / Equities	89.49%	93.93%
Others Including Receivables	2.46%	5.14%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.93%	99.93%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Exploration Companies	19.60%	20.93%
Cement	19.14%	23.51%
Commercial Banks	13.59%	14.12%
Technology & Communication	11.84%	6.28%
Fertilizer	8.62%	4.54%
Others	16.70%	24.55%

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	95.69%	236.91%
Year to Date Return (Cumulative)	-9.80%	-0.71%
Calendar Year to Date Return (Cumulative)	-25.66%	-4.76%
1 Month Cumulative Return	-6.06%	-4.86%
3 Month Cumulative Return	-6.39%	1.21%
6 Month Cumulative Return	-9.80%	-0.71%
1 Year Cumulative Return	-25.66%	-4.76%
3 Year Cumulative Return	-27.64%	3.40%
5 Year Cumulative Return	-25.57%	-0.49%
Standard Deviation**	13.56%	14.21%

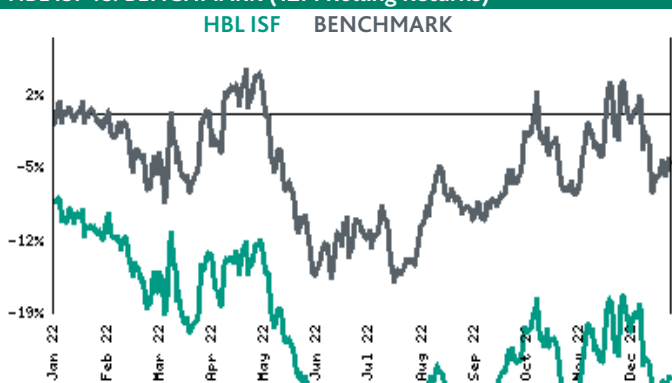
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



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

Meezan Bank Ltd	10.87%
Mari Petroleum Company Ltd	5.85%
Maple Leaf Cement Factory Ltd	5.44%
Oil & Gas Development Co Ltd	5.37%
Pioneer Cement Limited	5.00%
Pakistan Petroleum Ltd	4.75%
Engro Corporation Ltd	4.72%
Systems Limited	4.10%
Pakistan State Oil Company Ltd	4.06%
Engro Fertilizers Limited	3.90%

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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 -2.48% during Dec, 2022 against the benchmark return of -4.86%. Fund size of HBL-ISQF decreased by 21.90% to close at PKR 107mn compared to PKR 137mn in November, 2022.

The equity market stayed negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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)	107
Net Assets excluding Fund of Funds (PKR in mln)	107
NAV	66.8692
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.30%
Monthly Expense Ratio without Levies	6.83%
Yearly Expense Ratio with Levies	6.62%
Yearly Expense Ratio without Levies	6.10%
Monthly Selling & Marketing expense	1.07%
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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	6.11%	4.92%
Stock / Equities	81.80%	86.73%
Others Including Receivables	12.09%	8.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Exploration Companies	29.22%	23.18%
Technology & Communication	21.04%	21.01%
Cement	15.87%	16.40%
Refinery	9.05%	8.06%
Commercial Banks	4.13%	12.62%
Others	2.49%	5.46%

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	10.07%	46.13%
Year to Date Return (Cumulative)	-4.44%	-0.71%
Calendar Year to Date Return (Cumulative)	-24.09%	-4.76%
1 Month Cumulative Return	-2.48%	-4.86%
3 Month Cumulative Return	-2.53%	1.21%
6 Month Cumulative Return	-4.44%	-0.71%
1 Year Cumulative Return	-24.09%	-4.76%
3 Year Cumulative Return	-27.58%	3.40%
5 Year Cumulative Return	-24.70%	-0.49%
Standard Deviation**	13.41%	14.21%

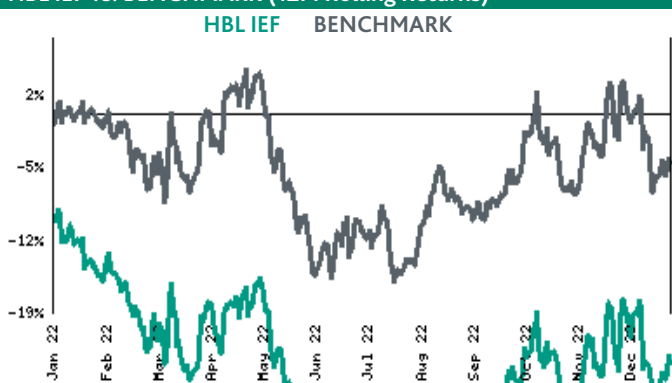
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



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

Pakistan Petroleum Ltd	15.82%
Oil & Gas Development Co Ltd	13.21%
TPL Trakker Limited	8.54%
Attock Refinery Ltd	7.74%
Systems Limited	7.02%
Maple Leaf Cement Factory Ltd	5.62%
Avanceon Limited	5.48%
Pioneer Cement Limited	4.27%
Meezan Bank Ltd	4.13%
D G Khan Cement Co.Ltd.	3.21%

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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 negative in the month of Dec-22 and shed 1,928 points. Market remained in bearish zone throughout the month because of political uncertainty, delay in revival of IMF program, downgrading of Pakistan's sovereign rating by S&P, decline in remittances and decrease in foreign exchange reserves. Market gained some strength in the last week due to renewed interest in oil and gas sector as government constitute committee to resolve circular debt. Market gained 751 points in last week and eventually closed the month at 40,420 level, down 4.6% MoM.

Average traded volume during Dec-22 increase by 5% (to 87mn shares) while traded value decrease by 12% (to PKR 4,093mn) MoM, respectively. Positive index contribution was led by Miscellaneous (472pts), and Oil and Gas Exploration (206pts), while negative index contribution came from Technology and Communication (348pts), Automobile Assemblers (195pts) and Commercial Banks (119pts).

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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-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)

	Dec-22	Nov-22
Cement	0.00%	0.00%

### FUND RETURNS\*

### HBL IDEF BENCHMARK

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	6.64%
Year to Date Return (Cumulative)	0.00%	-0.71%
Calendar Year to Date Return (Cumulative)	0.00%	-4.76%
1 Month Cumulative Return	0.00%	-4.86%
3 Month Cumulative Return	0.00%	1.21%
6 Month Cumulative Return	0.00%	-0.71%
1 Year Cumulative Return	0.00%	-4.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	14.21%

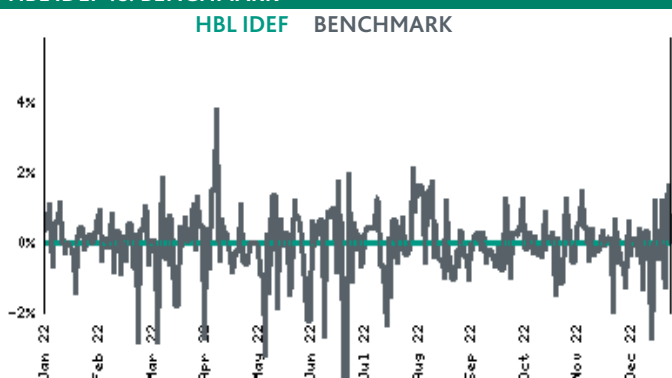
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Muhammad Asif Paryani	Acting Head of Risk
Ahsan Ali	Senior Research Analyst
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 13.61% in the month of December, 2022. During the month, the fund size increased to PKR 138mn compared to PKR 127mn in November, 2022, while weighted average maturity of the fund stood at 4days.

**DEBT SUB FUND:** The fund posted a return of 13.50% in the month of December, 2022. During the month, the fund size increased to PKR 135mn compared to PKR126mn in November, 2022, while weighted average maturity of the fund stood at 48 days.

**EQUITY SUB FUND:** The fund posted a return of -5.48% in the month of December, 2022. During the month, the fund size decreased from 77mn to 71mn in November, 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Dec-22	Nov-22
Cash	64.99%	67.56%
TFCs / Sukuks	16.80%	11.79%
Others Including Receivables	3.51%	4.17%

### Debt Sub Fund

Cash	44.80%	35.46%
TFCs / Sukuks	29.25%	28.21%
Others Including Receivables	2.63%	3.15%

### Equity Sub Fund

Cash	1.65%	3.50%
Stock / Equities	91.43%	89.68%
Others Including Receivables	6.92%	6.82%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Oil & Gas Exploration Companies	20.78%	21.02%
Cement	19.87%	20.74%
Technology & Communication	13.07%	10.48%
Commercial Banks	9.83%	2.42%
Oil & Gas Marketing Companies	7.75%	6.38%
Others	20.13%	28.64%

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

Mari Petroleum Company Ltd	7.12%
Meezan Bank Limited	6.64%
Fauji Cement Company Limited	5.51%
Engro Corporation Ltd	5.50%
Oil & Gas Development Co Ltd	5.39%
Pioneer Cement Limited	5.22%
Pakistan Petroleum Ltd	4.72%
TPL Trakker Limited	4.35%
Descon Oxychem Limited	4.14%
Systems Limited	3.92%

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	138	190	71
NAV	195.6684	200.9388	329.9190
WAM (Days)	4	48	N/A
Monthly Expense Ratio with Levies	1.26%	1.53%	5.06%
Monthly Expense Ratio without Levies	1.05%	1.18%	4.71%
Yearly Expense Ratio with Levies	0.96%	1.20%	3.94%
Yearly Expense Ratio without Levies	0.83%	1.04%	3.56%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
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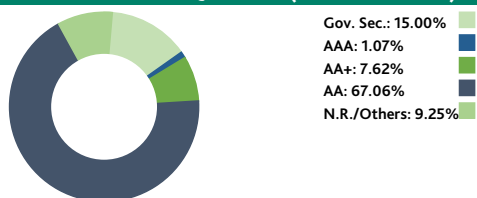
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.66%	9.13%	229.92%
Year to Date Return (Cumulative)	14.40%	14.37%	-6.56%
Calendar Year to Date Return (Cumulative)	12.83%	12.74%	-21.94%
1 Month Cumulative Return	13.61%	13.50%	-5.48%
3 Month Cumulative Return	14.07%	14.33%	-3.97%
6 Month Cumulative Return	14.40%	14.37%	-6.56%
1 Year Cumulative Return	12.83%	12.74%	-21.94%
3 Year Cumulative Return	8.63%	8.61%	-17.47%
5 Year Cumulative Return	8.55%	8.75%	-10.96%
Standard Deviation**	2.58%	2.71%	13.88%

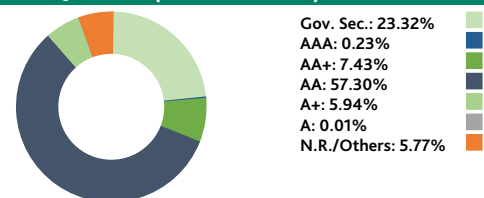
\*Funds returns computed on NAV to NAV (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

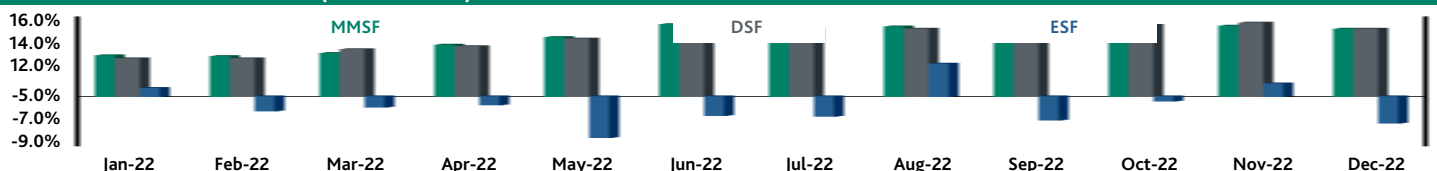
### MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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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 4.01% during the month of December, 2022 against the benchmark return of -0.53%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.07% during the month of December, 2022 against the benchmark return of 0.55%.

### 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	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Dec-22	Nov-22
Cash	23.53%	26.97%
Fixed Income Funds	59.46%	57.03%
Equity Funds	14.96%	13.89%
Others Including Receivables	2.05%	2.11%
AAP		
Cash	64.72%	56.16%
Fixed Income Funds	35.16%	43.48%
Others Including Receivables	0.12%	0.36%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	100
NAV	95.1084	92.4669
Monthly Expense Ratio with Levies	6.83%	2.12%
Monthly Expense Ratio without Levies	6.79%	2.00%
Yearly Expense Ratio with Levies	9.67%	1.50%
Yearly Expense Ratio without Levies	9.64%	1.46%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	-0.79%	18.18%
Year to Date Return (Cumulative)	4.61%	2.15%
Calendar Year to Date Return (Cumulative)	-18.88%	2.94%
1 Month Cumulative Return	4.01%	-0.53%
3 Month Cumulative Return	4.73%	1.53%
6 Month Cumulative Return	4.61%	2.15%
1 Year Cumulative Return	-18.88%	2.94%
3 Year Cumulative Return	-12.01%	12.89%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-3.67%	14.33%
Year to Date Return (Cumulative)	6.08%	3.00%
Calendar Year to Date Return (Cumulative)	-9.68%	-0.08%
1 Month Cumulative Return	1.07%	0.55%
3 Month Cumulative Return	2.77%	1.58%
6 Month Cumulative Return	6.08%	3.00%
1 Year Cumulative Return	-9.68%	-0.08%
3 Year Cumulative Return	-9.39%	12.35%

\*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 is a flagship ship and the only Debt Exchange Traded Fund in Pakistan. The Fund Size closed at PKR 522mn compared to PKR 516mn in November, 2022.

During the month, allocation in T-bills and Cash were recorded to the tune of 94.46% and 5.37% respectively. The time to maturity of the fund was recorded at 25 days.

### FUND INFORMATION

Net Assets (PKR in mln)	522
Net Assets excluding Fund of Funds (PKR in mln)	522
NAV	10.4492
Launch Date	12-Sep-2022
Management Fee	0.5% p.a.
Monthly Expense Ratio with Levies	1.35%
Monthly Expense Ratio without Levies	1.25%
Yearly Expense Ratio with Levies	1.13%
Yearly Expense Ratio without Levies	1.03%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	25

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Dec-22	Nov-22
Cash	5.37%	4.28%
T-Bills	94.46%	95.60%
Others Including Receivables	0.17%	0.12%

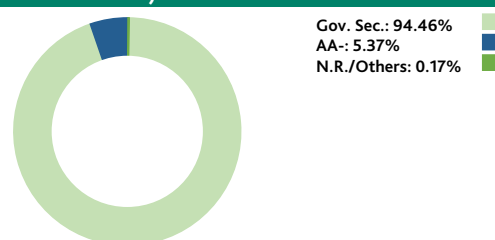
### FUND RETURNS\*

### 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	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
<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