

# FUND MANAGER'S REPORT

## December 2023

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

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

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

## ECONOMIC REVIEW

Although Pakistan's case would be taken up in January 11, 2024 IMF meeting, country has received the approval of ~USD 1.3B funding from multilaterals. Pakistan would be receiving USD 700M from IMF in Jan'24 after the executive board approval. The flows from multilaterals helped shored up foreign exchange reserves. Furthermore, country recorded current account surplus of USD 9M in Nov'23. SBP reserves increased from USD 7B as at Nov'23 end to USD 8.2B as at week ending December 29, 2023. During the same period, country's total liquid reserves increased from USD 11.5B to USD 12.9B. Flows from multilaterals also helped in stabilizing parity as PKR appreciated by 1% to close at 281.86. However, in CY23 USD has appreciated by 24%. Fitch kept Pakistan's Long Term Foreign-Currency Issuer Default Rating unchanged at CCC.

As per PBS, trade deficit in the month of Dec'23 declined by 13% m/m to USD 1.7B due to 9% m/m increase in exports which clocked in at USD 2.812B. Imports remained muted at USD 4.514B. Cumulatively in 1HFY24 trade deficit is down 34% y/y to USD 11.148B because of 16% y/y decline in imports to USD 26.129B. Exports increased by 5% y/y to USD 14.981B.

CPI reading for the month of December inched up to 29.7% y/y from 29.2% y/y in Nov'23. Increase in energy tariffs led to higher CPI reading. Core inflation, on the other hand, declined from 21.5% to 20.96%. Notable has been the moderated headline rise of 0.8% m/m vs 5MFY24 average of 2.2%. The trend was led by 0.5% m/m decline in food inflation.

SBP monetary policy committee in its meeting held on December 12, 2023 decided to keep the rate unchanged while re-citing the guidance of positive real interest rate on forward looking basis.

## MONEY MARKET REVIEW

Secondary market yield of 3M has decreased by 5bps to 21.28%. On the other hand, yields of 6M and 12M have increased by 4bps and 2bps to 21.37% and 21.32% respectively. Yield of 3Y tenor increased by 4bps to 16.54% while that of 5Y remained flat at 15.90%.

During the month via T-bill auction, government raised PKR 4.15T as against target of PKR 2.76T. Cut-off yields in the last T-Bill auction held on Dec 27, 2023 vs Nov'23 end declined by 3bps for 6M tenure to 21.40%. Yields for 3M/12M remained at 21.45% and 21.43% respectively.

From Fixed PIB auction on December 20, 2023, government raised PKR 397B where 3Y, 5Y and 10Y PIB cut-off yields decreased by 19 bps/ 7 bps/ 10bps to 17.20%/ 15.88%/ 15.00% for 3Y/5Y/10Y tenures respectively.

Additionally govt. has raised PKR 51B and PKR 34B from Floating PIBs of semi coupon and reset and quarterly coupon and reset respectively.

Government also raised PKR 32B and PKR 72B from 3Y and 5Y variable Sukuk at 21.5278% and 21.6277% respectively. Additionally, Government also raised PKR 0.35B from 3Y and 10.4B from 5 Years Fixed at 16.0505% and 15.74% respectively

From first ever 1Y Sukuk auction at PSX, government raised PKR 30B at fixed rental yield of 19.52%.

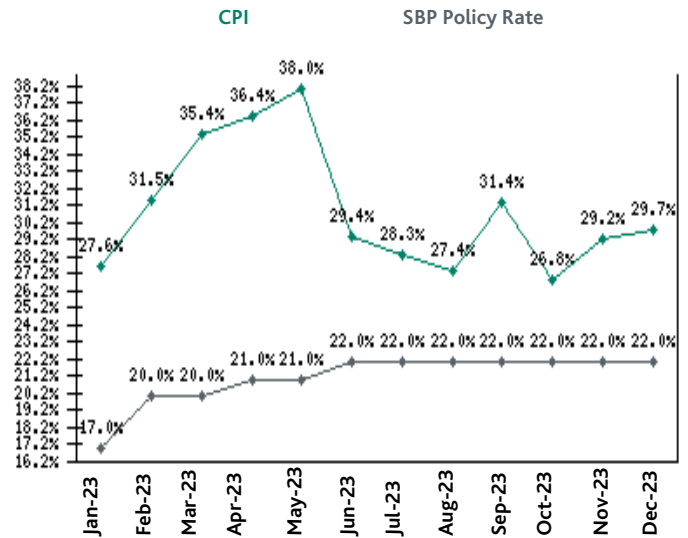
## EQUITY MARKET REVIEW

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

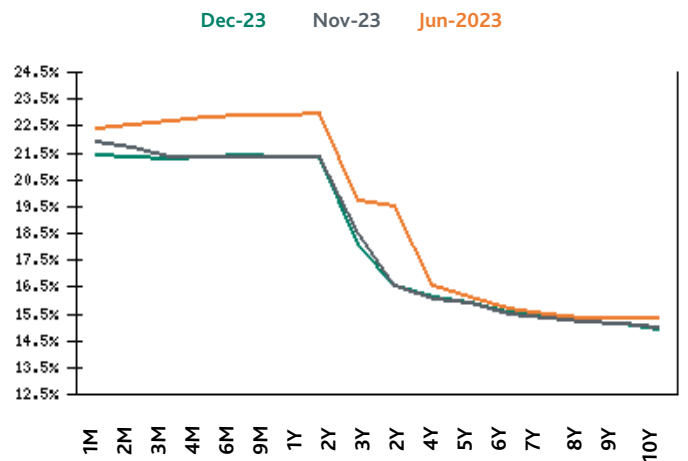
Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

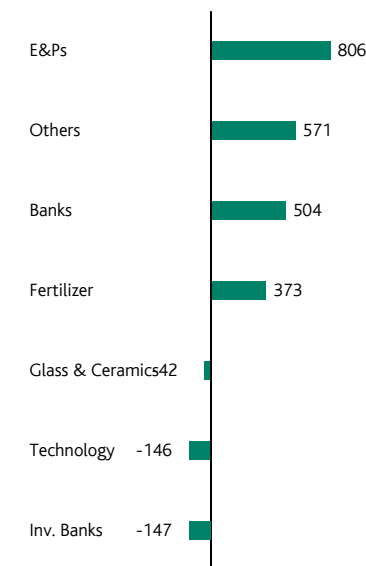
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



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



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 19.17% against the benchmark return of 20.65%. Fund size of HBLMMF increased by 4.42% to close at PKR 19,331mn compared to PKR 18,513mn in November, 2023.

During the month, the time to maturity of the fund was reduced to 49 days from 79 days in November, 2023.

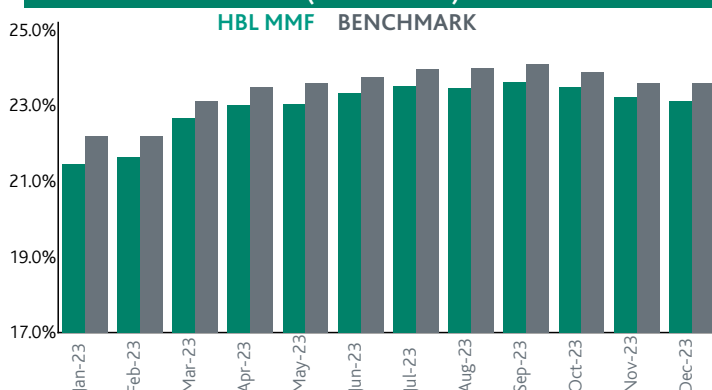
### FUND INFORMATION

Net Assets (PKR in mln)	19,331
NAV	113.8769
Launch Date	14-Jul-2010
Management Fee	0.85% p.a.
Monthly Expense Ratio with Levies	2.17%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	1.98%
Monthly Selling & Marketing expense	-0.03%
Yearly Selling & Marketing expense	0.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	49

### INVESTMENT COMMITTEE

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

### HBL MMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

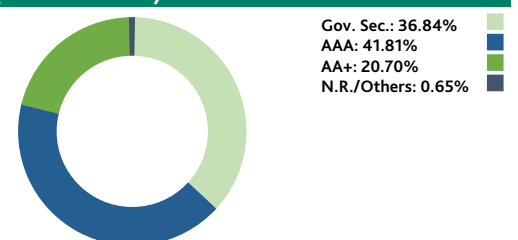
	Dec-23	Nov-23
Cash	62.73%	0.57%
PIBs Floater	0.00%	29.46%
T-Bills	36.84%	68.60%
Others Including Receivables	0.43%	1.38%

### FUND RETURNS\*

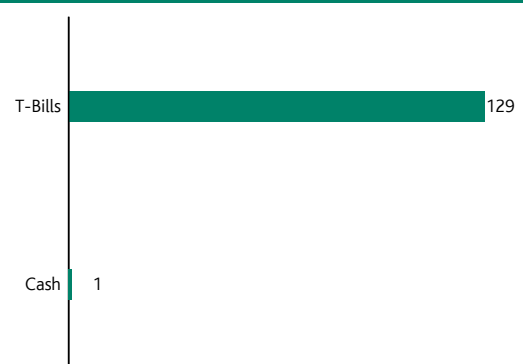
	HBL MMF	BENCHMARK
Annualized Return Since Inception	18.45%	9.41%
Year to Date Annualized Return	20.89%	21.43%
Calendar Year to Date Annualized Return	20.36%	20.21%
1 Month Annualized Return	19.17%	20.65%
3 Month Annualized Return	19.96%	20.94%
6 Month Annualized Return	20.89%	21.43%
1 Year Annualized Return	20.36%	20.21%
3 Years Annualized Return	15.66%	13.45%
5 Years Annualized Return	15.74%	12.08%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 19.63% against the benchmark return of 20.65%. Fund size of HBL-CF decreased by 5.60% to close at PKR 51,418mn compared to PKR 54,471mn in November, 2023.

During the month, the time to maturity of the fund was reduced to 51 days from 71 days in November, 2023.

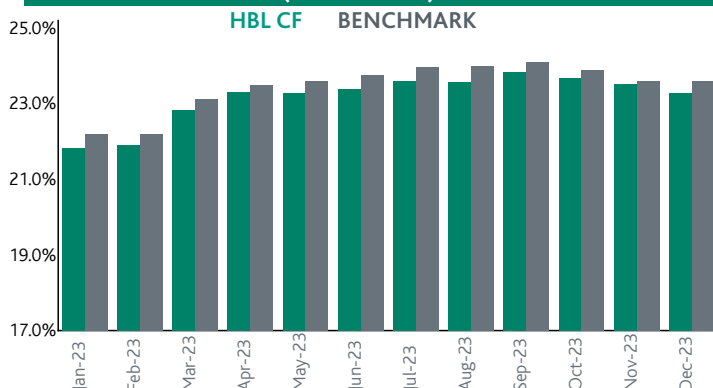
### FUND INFORMATION

Net Assets (PKR in mln)	51,418
NAV	103.2079
Launch Date	13-Dec-2010
Management Fee	0.93% P.A
Monthly Expense Ratio with Levies	1.61%
Monthly Expense Ratio without Levies	1.40%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.33%
Monthly Selling & Marketing expense	0.01%
Yearly Selling & Marketing expense	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	51

### INVESTMENT COMMITTEE

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

### HBL CF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

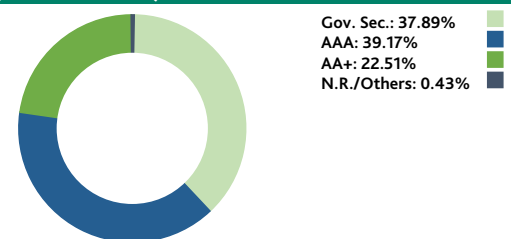
	Dec-23	Nov-23
Cash	61.69%	1.15%
PIBs Floater	0.00%	38.52%
T-Bills	37.89%	58.79%
Others Including Receivables	0.42%	1.54%

### FUND RETURNS\*

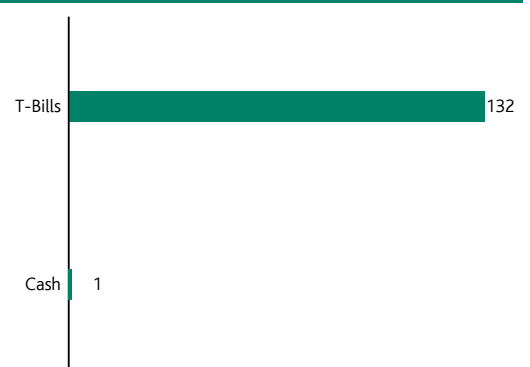
	HBL CF	BENCHMARK
Annualized Return Since Inception	19.37%	8.87%
Year to Date Annualized Return	21.46%	21.43%
Calendar Year to Date Annualized Return	21.10%	20.21%
1 Month Annualized Return	19.63%	20.65%
3 Month Annualized Return	20.63%	20.94%
6 Month Annualized Return	21.46%	21.43%
1 Year Annualized Return	21.10%	20.21%
3 Years Annualized Return	16.52%	13.46%
5 Years Annualized Return	16.64%	12.08%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 19.06%, posting an improvement of 25 bps when compared to last month. Fund size of HBLIF decreased by 14.47% to close at PKR 5,013mn compared to PKR 5,861mn in November, 2023.

During the month, the time to maturity of the fund increased to 762 days from 625 days in November, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	5,013
NAV	125.3875
Launch Date	17-Mar-2007
Management Fee	1.345% p.a.
Monthly Expense Ratio with Levies	2.80%
Monthly Expense Ratio without Levies	2.53%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.35%
Monthly Selling & Marketing expense	-0.15%
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 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	762

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	25.34%	36.17%
MTS / Spread Transaction	14.15%	3.04%
TFCs / Sukuks	12.40%	10.56%
Gov. Backed/Guaranteed Sec.	39.65%	27.70%
T-Bills	0.00%	15.65%
Placement with Banks & DFI	4.53%	3.86%
Others Including Receivables	3.93%	3.02%

### FUND RETURNS\*

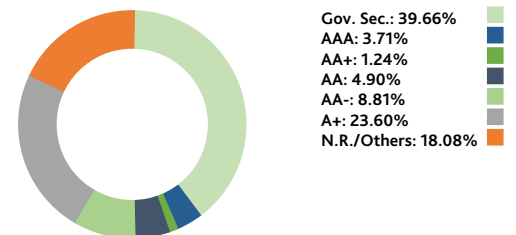
	HBL IF	BENCHMARK
Annualized Return Since Inception	24.10%	10.96%
Year to Date Annualized Return	22.82%	22.51%
Calendar Year to Date Annualized Return	21.63%	21.58%
1 Month Annualized Return	19.06%	21.53%
3 Month Annualized Return	20.95%	21.86%
6 Month Annualized Return	22.82%	22.51%
1 Year Annualized Return	21.63%	21.58%
3 Years Annualized Return	16.71%	14.76%
5 Years Annualized Return	17.04%	13.17%

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

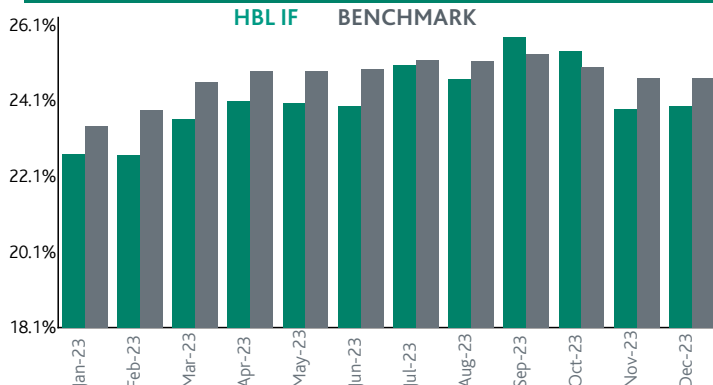
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Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Muhammad Zohaib	Senior Fund Manager

### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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

Askari Bank Limited	4.90%
Soneri Bank Limited	1.97%
KASHF FOUNDATION	1.97%
TPL Corp Limited	1.85%
GOPIS-FRR 04-12-26	1.48%
Bank Alfalah Limited	0.74%
Hub Power Holding Company Limited	0.50%
TPL Trakker Limited	0.47%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

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

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

### FUND INFORMATION

Net Assets (PKR in mln)	36,582
NAV	102.1632
Launch Date	18-Jan-2022
Management Fee	1.050% p.a
Monthly Expense Ratio with Levies	1.89%
Monthly Expense Ratio without Levies	1.67%
Yearly Expense Ratio with Levies	1.64%
Yearly Expense Ratio without Levies	1.45%
Monthly Selling & Marketing expense	-0.03%
Yearly Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	395

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	57.40%	56.58%
MTS / Spread Transaction	6.58%	6.33%
TFCs / Sukuks	4.15%	4.34%
Gov. Backed/Guaranteed Sec.	16.04%	15.77%
T-Bills	4.95%	5.82%
Placement with Banks & DFI	7.34%	7.67%
Others Including Receivables	3.54%	3.49%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

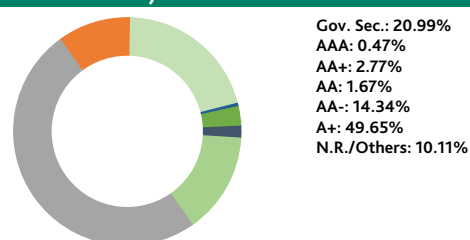
Annualized Return Since Inception	20.43%	18.20%
Year to Date Annualized Return	23.12%	22.51%
Calendar Year to Date Annualized Return	22.38%	21.58%
1 Month Annualized Return	20.55%	21.53%
3 Month Annualized Return	22.30%	21.86%
6 Month Annualized Return	23.12%	22.51%
1 Year Annualized Return	22.38%	21.58%
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)

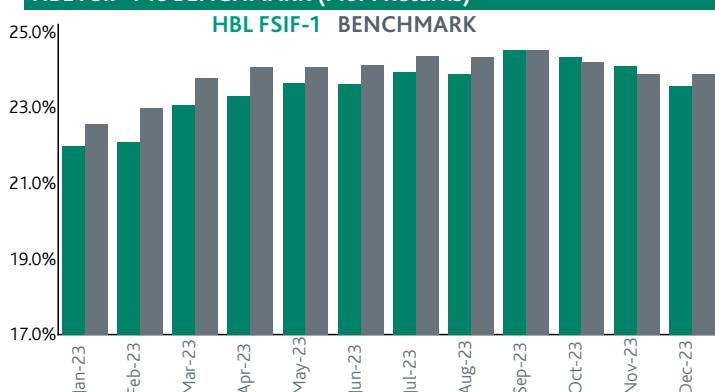
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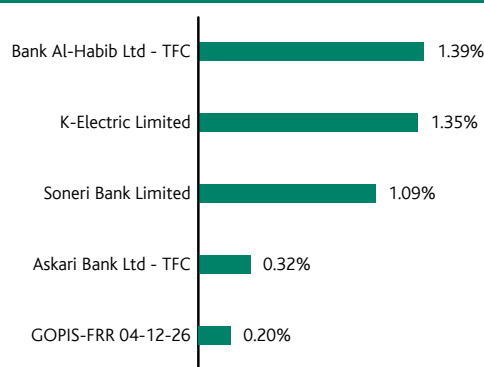
### ASSET QUALITY (% Total Assets)



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



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



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### INVESTMENT OBJECTIVE

The 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 15.72% against the benchmark return of 21.41%. Fund size of HBL-GSF decreased by 17.59% to close at PKR 3,935mn compared to PKR 4,775mn in November, 2023.

During the month, the time to maturity of the fund increased to over 1100 days from 775 days in November, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	3,935
NAV	125.7728
Launch Date	23-Jul-2010
Management Fee	1.183% P.A
Monthly Expense Ratio with Levies	1.51%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.12%
Yearly Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1116

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	6.29%	16.52%
Gov. Backed/Guaranteed Sec.	88.24%	49.08%
T-Bills	1.05%	32.44%
Others Including Receivables	4.42%	1.96%

### FUND RETURNS\*

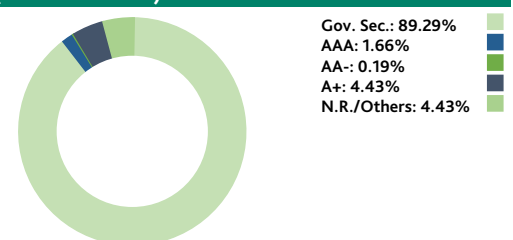
	HBL GSF	BENCHMARK
Annualized Return Since Inception	19.53%	10.45%
Year to Date Annualized Return	22.53%	22.38%
Calendar Year to Date Annualized Return	20.91%	21.41%
1 Month Annualized Return	15.72%	21.41%
3 Month Annualized Return	20.17%	21.66%
6 Month Annualized Return	22.53%	22.38%
1 Year Annualized Return	20.91%	21.41%
3 Years Annualized Return	14.16%	14.60%
5 Years Annualized Return	15.41%	13.01%

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

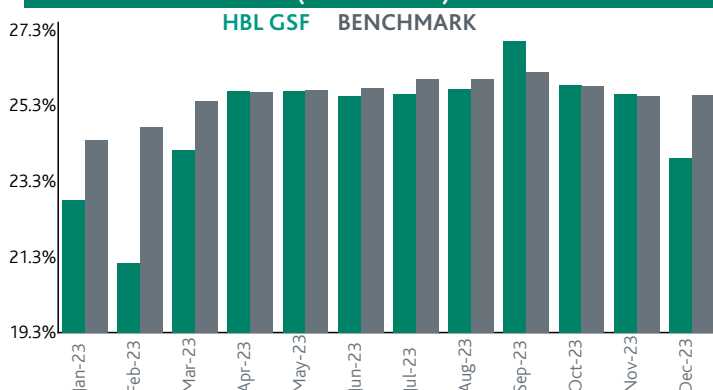
### INVESTMENT COMMITTEE

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

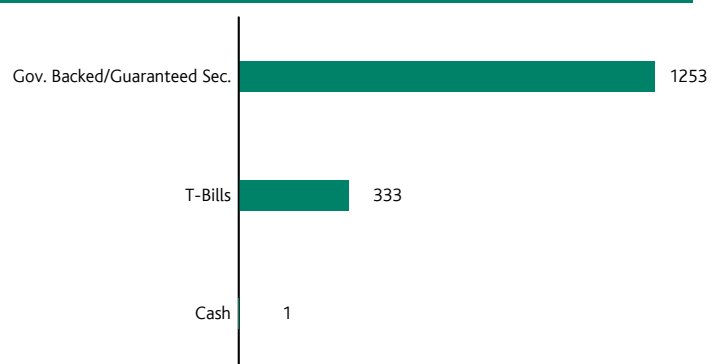
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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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 5.13% during Dec, 2023 against the benchmark return of 2.87%. Fund size of HBL MAF increased by 4.85% to close at PKR 108mn compared to PKR 103mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

### FUND INFORMATION

Net Assets (PKR in mln)	108
NAV	126.9737
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	-6.19%
Monthly Expense Ratio without Levies	-6.52%
Yearly Expense Ratio with Levies	4.92%
Yearly Expense Ratio without Levies	4.30%
Monthly Selling & Marketing expense	-0.08%
Yearly Selling & Marketing expense	0.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

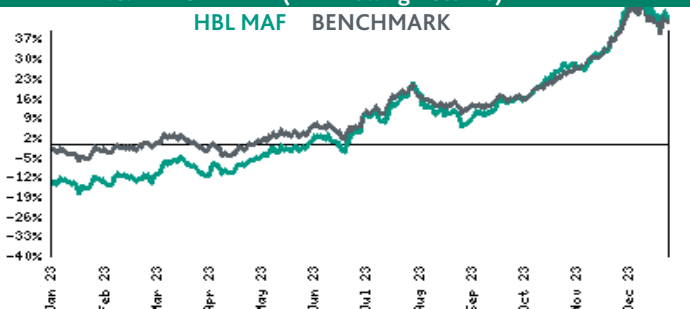
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	4.41%
TPL Trakker Limited	1.76%

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



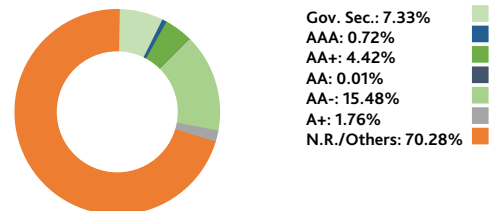
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	16.25%	17.00%
Stock / Equities	65.06%	64.96%
TFCs / Sukuks	6.17%	6.66%
T-Bills	7.33%	7.54%
Others Including Receivables	5.19%	3.84%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	294.35%	324.68%
Year to Date Return (Cumulative)	37.42%	37.50%
Calendar Year to Date Return (Cumulative)	44.10%	43.54%
1 Month Cumulative Return	5.13%	2.87%
3 Month Cumulative Return	25.25%	25.26%
6 Month Cumulative Return	37.42%	37.50%
1 Year Cumulative Return	44.10%	43.54%
3 Year Cumulative Return	24.35%	46.39%
5 Year Cumulative Return	43.01%	77.43%
Standard Deviation**	20.52%	16.88%

\*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-23	Nov-23
Oil & Gas Exploration Companies	14.31%	12.33%
Commercial Banks	12.26%	12.91%
Cement	9.79%	7.14%
Oil & Gas Marketing Companies	8.67%	8.33%
Power Generation & Distribution	4.41%	5.73%
Others	15.62%	18.52%

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

Pakistan Petroleum Ltd	7.85%
Oil & Gas Development Co Ltd	6.46%
Pioneer Cement Limited	5.15%
United Bank Limited	4.79%
Sui Northern Gas Pipeline Ltd	4.43%
Pakistan State Oil Company Ltd	4.24%
Meezan Bank Ltd	3.81%
Hub Power Company Ltd	3.55%
Maple Leaf Cement Factory Ltd	3.06%
Baluchistan Wheels Ltd.	1.95%

### 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 6.94% during Dec, 2023 against the benchmark return of 2.91%. Fund size of HBLSF increased by 3.55% to close at PKR 175mn compared to PKR 169mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

### FUND INFORMATION

Net Assets (PKR in mln)	175
NAV	107.7827
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	-8.30%
Monthly Expense Ratio without Levies	-8.93%
Yearly Expense Ratio with Levies	5.18%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	-0.23%
Yearly Selling & Marketing expense	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	22.07%	5.80%
Stock / Equities	75.10%	82.33%
Others Including Receivables	2.83%	11.87%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Commercial Banks	16.37%	12.68%
Oil & Gas Exploration Companies	12.65%	16.11%
Technology & Communication	9.12%	12.69%
Cement	8.87%	7.51%
Fertilizer	8.42%	5.14%
Others	19.67%	28.20%

### INVESTMENT COMMITTEE

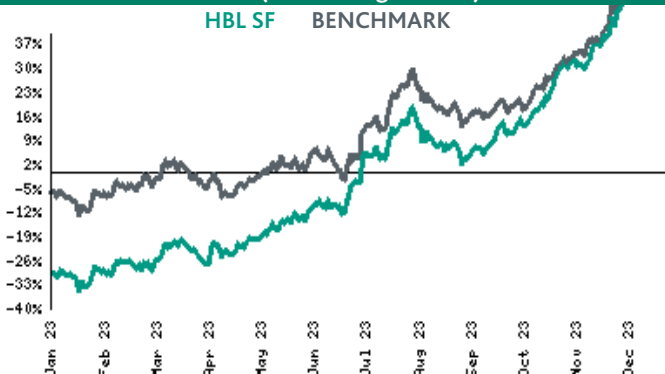
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	209.79%	440.81%
Year to Date Return (Cumulative)	54.73%	51.61%
Calendar Year to Date Return (Cumulative)	59.43%	59.80%
1 Month Cumulative Return	6.94%	2.91%
3 Month Cumulative Return	37.95%	34.79%
6 Month Cumulative Return	54.73%	51.61%
1 Year Cumulative Return	59.43%	59.80%
3 Year Cumulative Return	3.63%	54.17%
5 Year Cumulative Return	13.79%	83.10%
Standard Deviation**	26.84%	25.82%

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

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



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

Pakistan Petroleum Ltd	5.64%
Bank Al-Habib Limited	5.38%
Oil & Gas Development Co Ltd	5.37%
TPL Trakker Limited	5.11%
United Bank Limited	4.63%
Maple Leaf Cement Factory Ltd	3.97%
Habib Bank Ltd	3.56%
Fauji Fertilizer Co Ltd	3.24%
Century Paper & Board Mills Ltd	2.95%
Pakistan State Oil Company Ltd	2.76%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 11.98% during Dec, 2023 against the benchmark return of 2.91%. Fund size of HBL-EF increased by 48.33% to close at PKR 534mn compared to PKR 360mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

### FUND INFORMATION

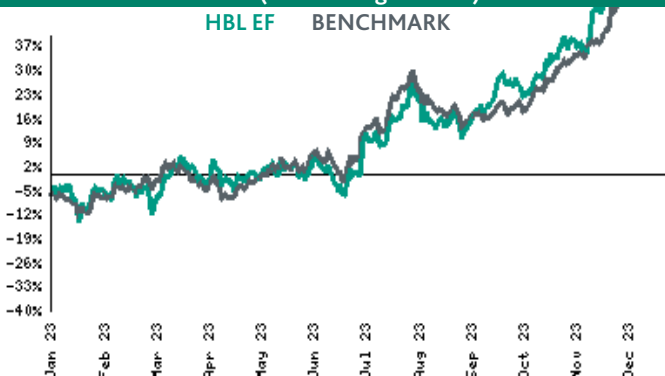
Net Assets (PKR in mln)	534
NAV	16.6238
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	-2.96%
Monthly Expense Ratio without Levies	-3.69%
Yearly Expense Ratio with Levies	4.77%
Yearly Expense Ratio without Levies	4.16%
Monthly Selling & Marketing expense	-0.38%
Yearly Selling & Marketing expense	0.61%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

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

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



### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	18.00%	5.20%
Stock / Equities	80.82%	91.27%
Others Including Receivables	1.18%	3.53%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Oil & Gas Exploration Companies	47.13%	48.66%
Oil & Gas Marketing Companies	20.71%	28.59%
Power Generation & Distribution	11.34%	11.53%
Refinery	1.64%	2.49%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	357.15%	440.81%
Year to Date Return (Cumulative)	69.18%	51.61%
Calendar Year to Date Return (Cumulative)	69.40%	59.80%
1 Month Cumulative Return	11.98%	2.91%
3 Month Cumulative Return	39.77%	34.79%
6 Month Cumulative Return	69.18%	51.61%
1 Year Cumulative Return	69.40%	59.80%
3 Year Cumulative Return	46.19%	54.17%
5 Year Cumulative Return	33.86%	83.10%
Standard Deviation**	30.85%	25.82%

\*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)

Oil & Gas Development Co Ltd	16.50%
Mari Petroleum Company Ltd	15.43%
Pakistan Petroleum Ltd	15.05%
Sui Northern Gas Pipeline Ltd	10.78%
Pakistan State Oil Company Ltd	6.70%
Hub Power Company Ltd	4.63%
K-Electric Limited	4.23%
Sui Southern Gas Co Ltd	3.23%
Kot Addu Power Company Ltd	2.48%
Attock Refinery Ltd	1.64%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 4.04% during Dec, 2023 against the benchmark return of 3.17%. Fund size of HBL-EQF decreased by 7.99% to close at PKR 265mn compared to PKR 288mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

### FUND INFORMATION

Net Assets (PKR in mln)	265
NAV	105.2483
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	-9.10%
Monthly Expense Ratio without Levies	-9.76%
Yearly Expense Ratio with Levies	5.29%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.02%
Yearly Selling & Marketing expense	0.72%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	3.08%	2.14%
Stock / Equities	93.22%	88.75%
Others Including Receivables	3.70%	9.11%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cement	17.39%	14.43%
Oil & Gas Exploration Companies	16.49%	9.55%
Oil & Gas Marketing Companies	14.23%	14.25%
Commercial Banks	13.84%	11.14%
Technology & Communication	12.42%	11.77%
Others	18.85%	27.61%

### INVESTMENT COMMITTEE

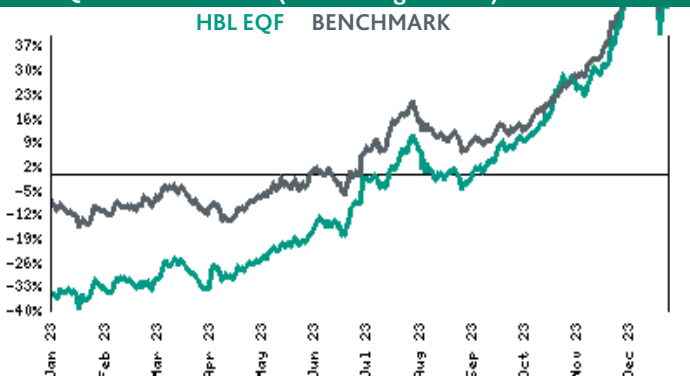
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	204.41%	441.58%
Year to Date Return (Cumulative)	49.58%	50.66%
Calendar Year to Date Return (Cumulative)	48.75%	54.50%
1 Month Cumulative Return	4.04%	3.17%
3 Month Cumulative Return	29.41%	35.08%
6 Month Cumulative Return	49.58%	50.66%
1 Year Cumulative Return	48.75%	54.50%
3 Year Cumulative Return	-19.56%	42.73%
5 Year Cumulative Return	6.75%	68.48%
Standard Deviation**	26.03%	24.94%

\*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	10.68%
Pakistan Petroleum Ltd	9.59%
Sui Northern Gas Pipeline Ltd	7.90%
United Bank Limited	7.22%
Oil & Gas Development Co Ltd	6.90%
Hub Power Company Ltd	6.87%
National Refinery Ltd	6.83%
Habib Bank Ltd	6.60%
Pakistan State Oil Company Ltd	6.33%
D G Khan Cement Co.Ltd.	5.19%

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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 3.04% during Dec, 2023 against the benchmark return of 3.17%. Fund size of HBL GF(A) increased by 3.05% to close at PKR 6,256mn compared to PKR 6,071mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

## FUND INFORMATION

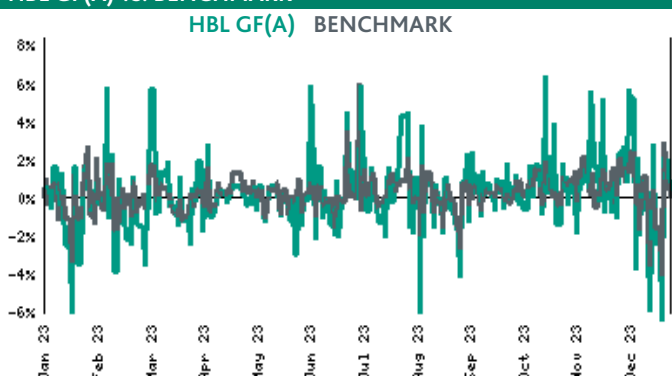
Net Assets (PKR in mln)	6,256
NAV	22.0670
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.50%
Monthly Expense Ratio without Levies	2.20%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL GF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	11.11%	8.60%
Stock / Equities	88.52%	87.86%
Others Including Receivables	0.37%	3.54%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Oil & Gas Marketing Companies	88.52%	87.86%

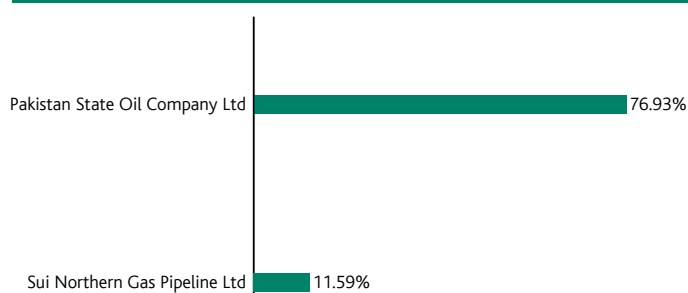
## FUND RETURNS\*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-6.40%	49.01%
Year to Date Return (Cumulative)	59.74%	50.66%
Calendar Year to Date Return (Cumulative)	32.78%	54.50%
1 Month Cumulative Return	3.04%	3.17%
3 Month Cumulative Return	44.86%	35.08%
6 Month Cumulative Return	59.74%	50.66%
1 Year Cumulative Return	32.78%	54.50%
3 Year Cumulative Return	4.26%	42.73%
5 Year Cumulative Return	11.14%	68.48%
Standard Deviation**	43.86%	24.94%

\*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 5.28% during Dec, 2023 against the benchmark return of 3.17%. Fund size of HBL GF(B) increased by 4.35% to close at PKR 1,343mn compared to PKR 1,287mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

## FUND INFORMATION

Net Assets (PKR in mln)	1,343
NAV	18.9765
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	-7.13%
Monthly Expense Ratio without Levies	-7.64%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.37%
Monthly Selling & Marketing expense	-0.17%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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-23	Nov-23
Cash	15.28%	15.10%
Stock / Equities	81.89%	77.19%
Others Including Receivables	2.83%	7.71%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cement	17.26%	11.50%
Oil & Gas Marketing Companies	13.95%	12.93%
Commercial Banks	11.01%	10.24%
Oil & Gas Exploration Companies	10.98%	8.90%
Technology & Communication	8.90%	6.84%
Others	19.79%	26.78%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

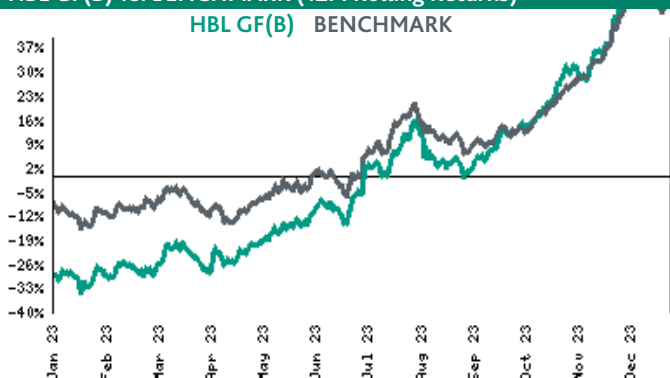
## HBL GF(B) BENCHMARK

Cumulative Return Since Inception	1.79%	49.01%
Year to Date Return (Cumulative)	54.96%	50.66%
Calendar Year to Date Return (Cumulative)	56.23%	54.50%
1 Month Cumulative Return	5.28%	3.17%
3 Month Cumulative Return	32.65%	35.08%
6 Month Cumulative Return	54.96%	50.66%
1 Year Cumulative Return	56.23%	54.50%
3 Year Cumulative Return	3.94%	42.73%
5 Year Cumulative Return	14.92%	68.48%
Standard Deviation**	26.65%	24.94%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipeline Ltd	7.72%
D G Khan Cement Co.Ltd.	6.26%
Pakistan State Oil Company Ltd	6.23%
Hub Power Company Ltd	5.72%
Oil & Gas Development Co Ltd	5.61%
United Bank Limited	5.58%
TPL Trakker Limited	5.58%
Pakistan Petroleum Ltd	5.37%
Maple Leaf Cement Factory Ltd	4.91%
National Refinery Ltd	4.85%

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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 2.32% during Dec, 2023 against the benchmark return of 3.17%. Fund size of HBL IF(A) increased by 2.34% to close at PKR 2,228mn compared to PKR 2,177mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

## FUND INFORMATION

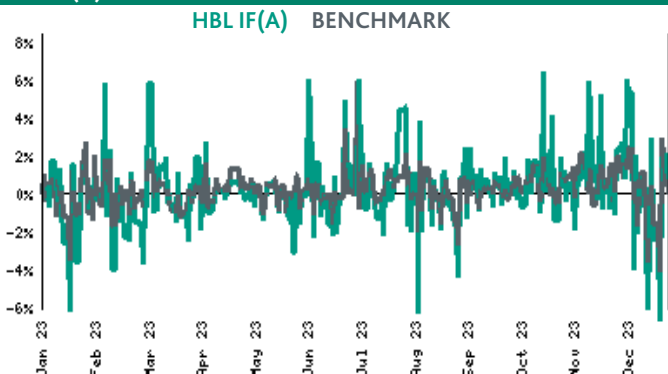
Net Assets (PKR in mln)	2,228
NAV	7.8414
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.61%
Monthly Expense Ratio without Levies	1.26%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.10%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL IF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	10.97%	7.93%
Stock / Equities	88.68%	88.32%
Others Including Receivables	0.35%	3.75%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Oil & Gas Marketing Companies	88.68%	88.32%

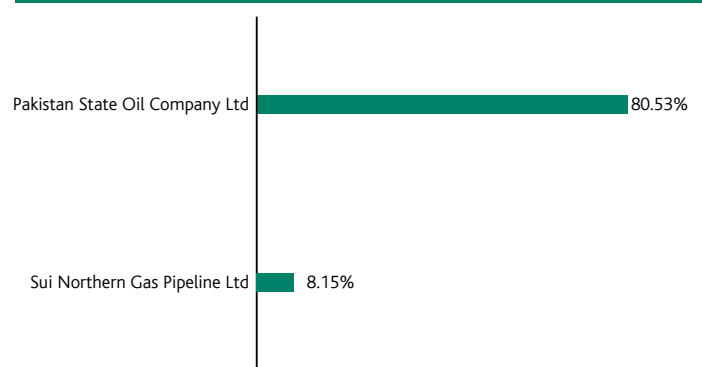
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-7.12%	49.01%
Year to Date Return (Cumulative)	59.31%	50.66%
Calendar Year to Date Return (Cumulative)	30.91%	54.50%
1 Month Cumulative Return	2.32%	3.17%
3 Month Cumulative Return	44.98%	35.08%
6 Month Cumulative Return	59.31%	50.66%
1 Year Cumulative Return	30.91%	54.50%
3 Year Cumulative Return	1.38%	42.73%
5 Year Cumulative Return	9.83%	68.48%
Standard Deviation**	44.90%	24.94%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 6.76% during Dec, 2023 against the benchmark return of 3.17%. Fund size of HBL IF(B) increased by 6.25% to close at PKR 612mn compared to PKR 576mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

## FUND INFORMATION

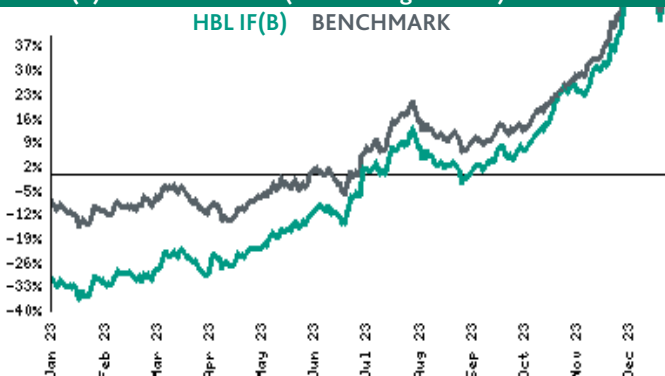
Net Assets (PKR in mln)	612
NAV	9.2330
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	-1.55%
Monthly Expense Ratio without Levies	-2.14%
Yearly Expense Ratio with Levies	5.04%
Yearly Expense Ratio without Levies	4.41%
Monthly Selling & Marketing expense	-0.11%
Yearly Selling & Marketing expense	0.67%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	18.43%	18.58%
Stock / Equities	78.88%	76.01%
Others Including Receivables	2.69%	5.41%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Commercial Banks	15.19%	12.03%
Oil & Gas Exploration Companies	14.29%	13.44%
Technology & Communication	13.76%	12.72%
Cement	9.43%	6.61%
Oil & Gas Marketing Companies	7.34%	7.25%
Others	18.87%	23.96%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-4.85%	49.01%
Year to Date Return (Cumulative)	52.16%	50.66%
Calendar Year to Date Return (Cumulative)	53.60%	54.50%
1 Month Cumulative Return	6.76%	3.17%
3 Month Cumulative Return	38.03%	35.08%
6 Month Cumulative Return	52.16%	50.66%
1 Year Cumulative Return	53.60%	54.50%
3 Year Cumulative Return	-2.15%	42.73%
5 Year Cumulative Return	7.45%	68.48%
Standard Deviation**	26.31%	24.94%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	6.71%
TPL Trakker Limited	5.90%
United Bank Limited	5.61%
Systems Limited	4.93%
Oil & Gas Development Co Ltd	4.87%
Pioneer Cement Limited	4.23%
Maple Leaf Cement Factory Ltd	4.16%
Bank Al-Habib Limited	4.12%
Sui Northern Gas Pipeline Ltd	4.09%
Pakistan State Oil Company Ltd	3.21%

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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 19.20% in the month of December, 2023. During the month, the fund size increased to PKR 869mn compared to PKR 864mn in November, 2023, while weighted average maturity of the fund stood at 2 days.

**DEBT SUB FUND:** The fund posted a return of 18.84% in the month of December, 2023. During the month, the fund size increased to PKR 477mn compared to PKR 471mn in November, 2023, while weighted average maturity of the fund stood at 1,052 days.

**EQUITY SUB FUND:** The fund posted a return of 5.30% in the month of December, 2023. During the month, the fund size increased to PKR 84mn compared to PKR 78mn in November, 2023.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.90% p.a. - 1.00% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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-23	Nov-23
Cash	45.99%	8.99%
T-bills	48.83%	82.11%
TFCs / Sukuks	3.90%	7.36%
PIBs	0.00%	0.34%
Others Including Receivables	1.28%	1.20%

### Debt Sub Fund

Cash	27.76%	39.10%
TFCs / Sukuks	13.61%	21.11%
PIBs	55.17%	36.54%
Others Including Receivables	3.46%	3.25%

### Equity Sub Fund

Cash	1.24%	0.54%
Stock / Equities	95.69%	93.26%
Others Including Receivables	3.07%	6.20%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Oil & Gas Exploration Companies	17.64%	16.60%
Cement	15.26%	7.79%
Commercial Banks	15.02%	16.01%
Oil & Gas Marketing Companies	14.43%	14.06%
Power Generation & Distribution	5.52%	8.09%
Others	27.84%	30.70%

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

Pakistan Petroleum Ltd	9.10%
Oil & Gas Development Co Ltd	8.54%
Pakistan State Oil Company Limited	7.57%
Sui Northern Gas Pipelines Limited	6.86%
United Bank Limited	6.47%
Pioneer Cement Limited	4.71%
Meezan Bank Limited	4.70%
The Hub Power Company Limited	4.62%
Baluchistan Wheels Limited	3.99%
D.G. Khan Cement Company Limited	3.64%

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	869	477	84
NAV	269.1740	312.8186	449.5723
WAM (Days)	2	1,052	N/A
Monthly Expense Ratio with Levies	1.51%	1.53%	2.71%
Monthly Expense Ratio without Levies	1.31%	1.41%	2.47%
Yearly Expense Ratio with Levies	1.64%	1.67%	4.86%
Yearly Expense Ratio without Levies	1.42%	1.45%	4.36%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.04%	17.66%	349.57%
Year to Date Return (Cumulative)	21.31%	24.31%	49.10%
Calendar Year to Date Return (Cumulative)	21.07%	22.75%	51.74%
1 Month Cumulative Return	19.20%	18.84%	5.30%
3 Month Cumulative Return	20.47%	24.56%	35.28%
6 Month Cumulative Return	21.31%	24.31%	49.10%
1 Year Cumulative Return	21.07%	22.75%	51.74%
3 Year Cumulative Return	15.95%	16.83%	12.37%
5 Year Cumulative Return	15.44%	18.20%	36.04%
Standard Deviation**	1.82%	3.92%	27.53%

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

\*\*Calculated on 12Month trailing data.

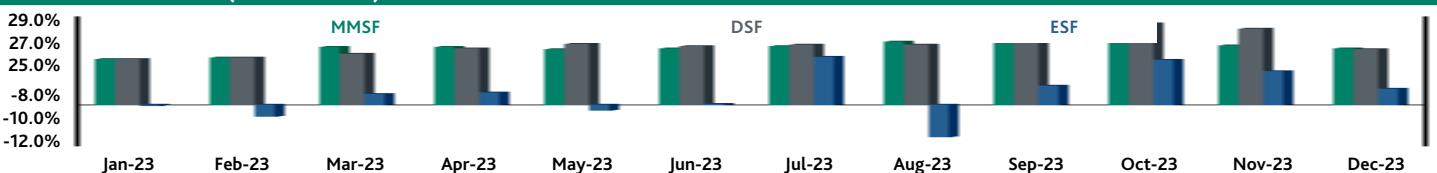
### MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



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



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets increased during the month under review.

During the month, majority of the fund remained invested in medium duration Government Securities as per the Index. The medium duration is attributable to the Index.

### FUND INFORMATION

Net Assets (PKR in mln)	556
Net Assets excluding Fund of Funds/Funds (PKR in mln)	178
NAV	111.1936
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.43%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.17%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	293

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	0.32%	0.37%
T-Bills	99.04%	98.99%
Others Including Receivables	0.64%	0.64%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	31.94%	30.16%

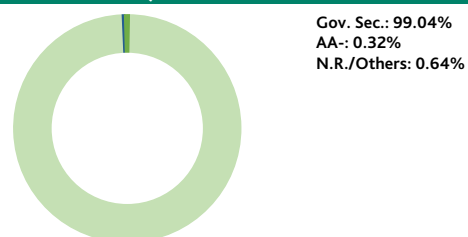
### FUND RETURNS\*

### HBL TTETF BENCHMARK

Annualized Return Since Inception	20.45%	20.88%
Year to Date Annualized Return	21.53%	22.24%
Calendar Year to Date Annualized Return	21.22%	21.45%
1 Month Annualized Return	16.88%	19.93%
3 Month Annualized Return	20.00%	22.57%
6 Month Annualized Return	21.53%	22.57%
1 Year Cumulative Return	21.22%	21.45%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund was launched during the period. During the month, majority of the fund remained invested in Cash.

### FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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)	31		
NAV	100.9829		
WAM (Days)	1		
Monthly Expense Ratio with Levies	0.80%		
Monthly Expense Ratio without Levies	0.75%		
Yearly Expense Ratio with Levies	0.80%		
Yearly Expense Ratio without Levies	0.75%		

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	19.97%	0.00%	0.00%
Year to Date Return (Cumulative)	19.97%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.97%	0.00%	0.00%
1 Month Cumulative Return	19.97%	0.00%	0.00%
3 Month Cumulative Return	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Dec-23	Nov-23
Cash	97.12%	0.00%
Others Including Receivables	2.88%	0.00%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Others	N/A	N/A



# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 20.29%, posting an improvement of 3 bps when compared to last month. Fund size of HBLIMMF increased by 18.39% to close at PKR 54,338mn compared to PKR 45,896mn in November, 2023.

During the month, the time to maturity of the fund was reduced to 44 days from 59 days in November, 2023.

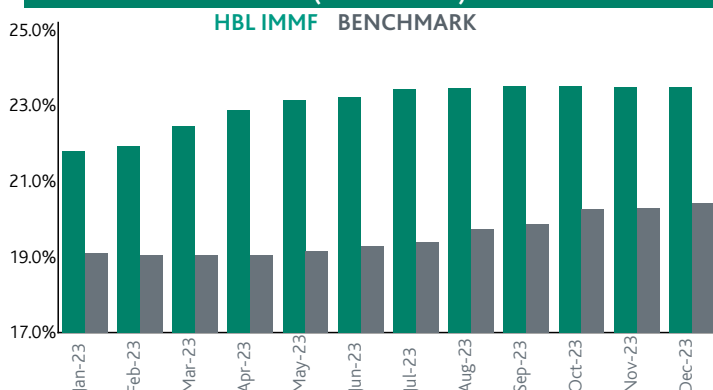
### FUND INFORMATION

Net Assets (PKR in mln)	54,338
NAV	101.3418
Launch Date	10-May-2011
Management Fee	0.7050% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.01%
Yearly Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	44

### INVESTMENT COMMITTEE

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

### HBL IMMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	50.26%	30.50%
TFCs / Sukuks	3.54%	2.25%
Placement with Banks & DFI	43.96%	64.60%
Others Including Receivables	2.24%	2.65%

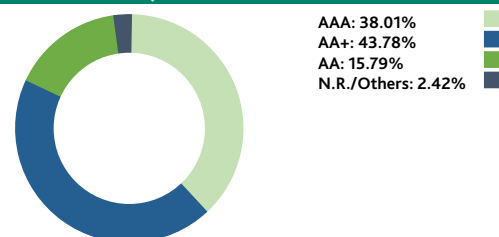
### FUND RETURNS\*

### HBL IMMF BENCHMARK

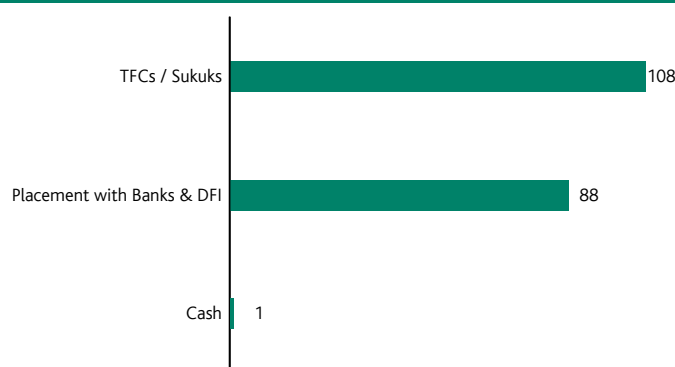
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	14.79%	5.29%
Year to Date Annualized Return	21.15%	9.37%
Calendar Year to Date Annualized Return	20.57%	7.99%
1 Month Annualized Return	20.29%	10.69%
3 Month Annualized Return	20.65%	10.39%
6 Month Annualized Return	21.15%	9.37%
1 Year Annualized Return	20.57%	7.99%
3 Years Annualized Return	15.78%	5.38%
5 Years Annualized Return	15.41%	5.06%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 20.82% against the benchmark return of 11.03%. Fund size of HBL-IIF increased by 16.04% to close at PKR 16,810mn compared to PKR 14,486mn in November, 2023.

During the month, the duration of the fund was reduced to 95 days from 159 days in November, 2023.

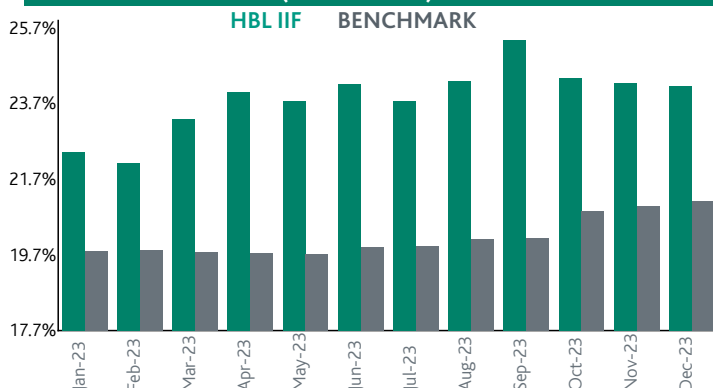
### FUND INFORMATION

Net Assets (PKR in mln)	16,810
NAV	114.8819
Launch Date	28-May-2014
Management Fee	1.125% P.A
Monthly Expense Ratio with Levies	2.14%
Monthly Expense Ratio without Levies	1.90%
Yearly Expense Ratio with Levies	1.65%
Yearly Expense Ratio without Levies	1.45%
Monthly Selling & Marketing expense	-0.06%
Yearly Selling & Marketing expense	0.14%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	95

### INVESTMENT COMMITTEE

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

### HBL IIF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

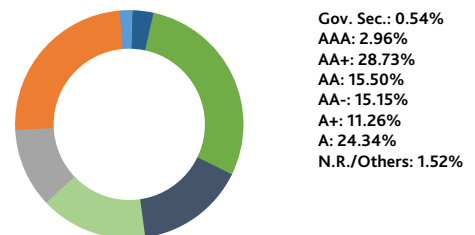
	Dec-23	Nov-23
Cash	65.56%	47.61%
TFCs / Sukuks	4.45%	5.04%
Gov. Backed/Guaranteed Sec.	0.54%	14.95%
Placement with Banks & DFI	28.08%	25.58%
Others Including Receivables	1.37%	6.82%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	13.74%	4.78%
Year to Date Annualized Return	22.41%	9.10%
Calendar Year to Date Annualized Return	21.63%	7.92%
1 Month Annualized Return	20.82%	11.03%
3 Month Annualized Return	21.46%	10.59%
6 Month Annualized Return	22.41%	9.10%
1 Year Annualized Return	21.63%	7.92%
3 Years Annualized Return	16.61%	5.18%
5 Years Annualized Return	15.30%	5.21%

\*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)

Hub Power Holding Company Limited	0.64%
Lucky Electric Ltd. SUK 16-8-23	0.62%
GOPIS-FRR 04-12-26	0.45%
OBS AGP (Pvt.) Ltd.	0.45%
Agha Steel Industries Limited	0.21%
TPL Trakker Limited	0.13%
GOPIS-VRR 04-12-24	0.09%
TPL Corp Limited	0.08%
Hub Power Co. Ltd.	0.05%
GHANI GLOBAL HOLDINGS LIMITED	0.03%

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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 5.84% during Dec, 2023 against the benchmark return of 3.21%. Fund size of HBL IAAF increased by 15.56% to close at PKR 156mn compared to PKR 135mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

### FUND INFORMATION

Net Assets (PKR in mln)	156
NAV	153.3114
Launch Date	08-Jan-2016
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	0.52%
Monthly Expense Ratio without Levies	0.14%
Yearly Expense Ratio with Levies	4.82%
Yearly Expense Ratio without Levies	4.31%
Monthly Selling & Marketing expense	-0.14%
Yearly Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

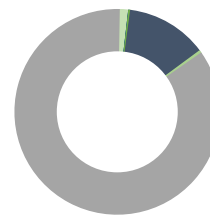
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	15.31%	14.60%
Stock / Equities	82.60%	82.91%
Others Including Receivables	2.09%	2.49%

### ASSET QUALITY (% Total Assets)



AAA:	1.81%
AA+:	0.01%
AA-:	0.29%
A+:	12.73%
A:	0.43%
N.R./Others:	84.73%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	79.43%	87.95%
Year to Date Return (Cumulative)	50.77%	43.20%
Calendar Year to Date Return (Cumulative)	50.49%	46.62%
1 Month Cumulative Return	5.84%	3.21%
3 Month Cumulative Return	31.99%	31.55%
6 Month Cumulative Return	50.77%	43.20%
1 Year Cumulative Return	50.49%	46.62%
3 Year Cumulative Return	40.59%	48.63%
5 Year Cumulative Return	60.57%	68.73%
Standard Deviation**	24.43%	20.17%

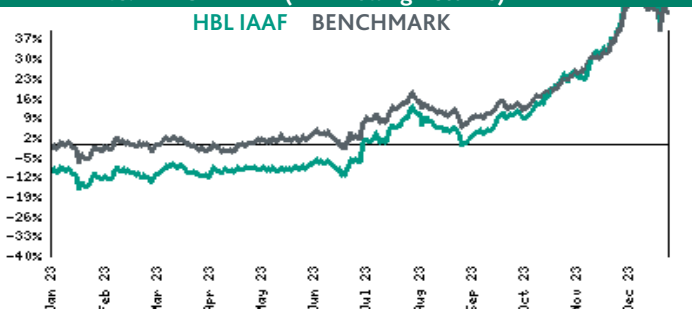
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Oil & Gas Exploration Companies	20.08%	20.09%
Cement	15.38%	8.34%
Oil & Gas Marketing Companies	14.28%	17.20%
Power Generation & Distribution	8.16%	10.48%
Technology & Communication	6.11%	4.62%
Others	18.59%	22.18%

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



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

Oil & Gas Development Co Ltd	10.27%
Pakistan Petroleum Ltd	9.81%
Sui Northern Gas Pipeline Ltd	7.39%
Pakistan State Oil Company Ltd	6.44%
Pioneer Cement Limited	4.12%
Hub Power Company Ltd	4.08%
D G Khan Cement Co.Ltd.	3.72%
Fauji Cement Company Limited	3.71%
Sazgar Engineering Works Limited	2.83%
Maple Leaf Cement Factory Ltd	2.65%

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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 1.97% during Dec, 2023 against the benchmark return of 0.64%. Fund size of HBL IAAF-I decreased by 19.91% to close at PKR 1,476mn compared to PKR 1,843mn in November, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	1,476
NAV	112.9358
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.46%
Monthly Expense Ratio without Levies	0.33%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.29%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
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-23	Nov-23
Cash	20.29%	25.23%
TFCs / Sukuks	31.52%	25.29%
Gov. Backed/Guaranteed Sec.	45.85%	47.61%
Others Including Receivables	2.34%	1.87%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

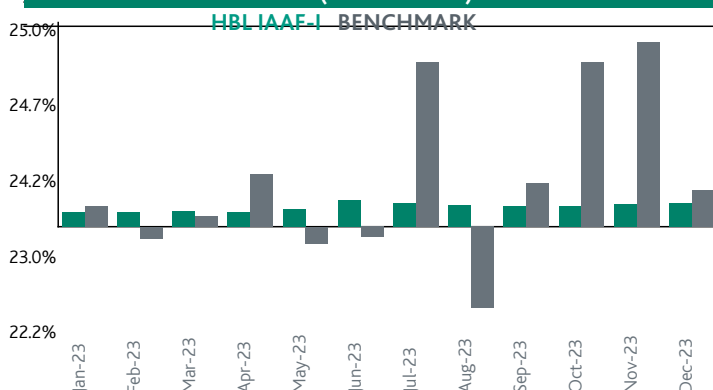
Cumulative Return Since Inception	52.20%	12.57%
Year to Date Return (Cumulative)	11.45%	3.20%
Calendar Year to Date Return (Cumulative)	21.18%	5.51%
1 Month Cumulative Return	1.97%	0.64%
3 Month Cumulative Return	5.59%	1.87%
6 Month Cumulative Return	11.45%	3.20%
1 Year Cumulative Return	21.18%	5.51%
3 Year Cumulative Return	47.57%	11.16%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

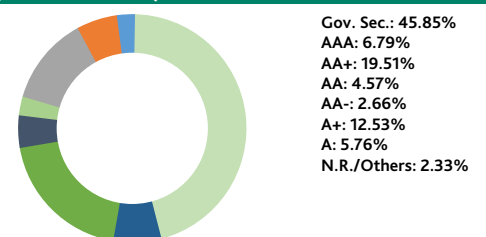
### INVESTMENT COMMITTEE

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

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



### ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	45.85%
Meezan Bank Limited Tier 1	19.15%
Al Baraka Bank Ltd.	4.06%
Dubai Islamic Bank Ltd. Sukuk I	2.64%
ALBARAKA (PAK) LTD	1.70%
Agha Steel Industries Limited	1.52%
DUBAI ISLAMIC BANK PAK LTD.	1.35%
K-ELECTRIC LTD.	0.75%
Hub Power Co. Ltd.	0.36%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.72% during December, 2023 against the benchmark return of 0.64%. Fund size of HBL IAAF-II increased marginally to close at PKR 550mn compared to PKR 540mn in November, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	550
NAV	112.4041
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.02%
Monthly Expense Ratio without Levies	0.83%
Yearly Expense Ratio with Levies	1.03%
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) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

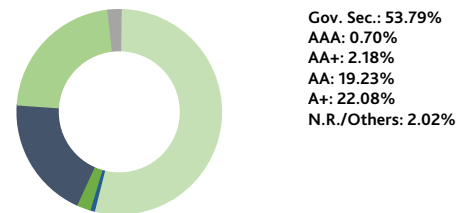
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	14.58%	20.73%
TFCs / Sukuks	29.60%	53.11%
Gov. Backed/Guaranteed Sec.	53.79%	22.62%
Others Including Receivables	2.03%	3.54%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

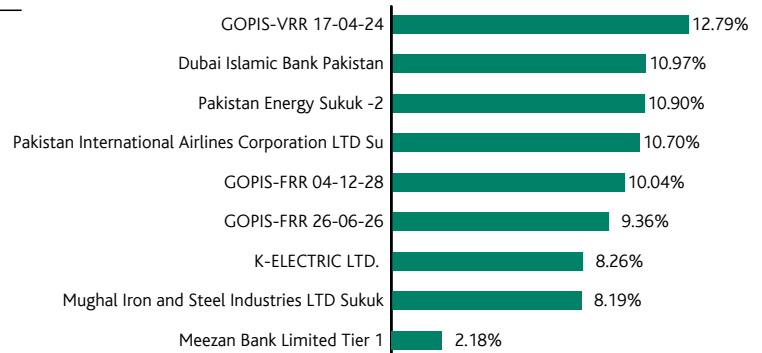
### HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	33.36%	7.21%
Year to Date Return (Cumulative)	11.37%	3.20%
Calendar Year to Date Return (Cumulative)	21.53%	5.51%
1 Month Cumulative Return	1.72%	0.64%
3 Month Cumulative Return	5.55%	1.87%
6 Month Cumulative Return	11.37%	3.20%
1 Year Cumulative Return	21.58%	5.51%
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 6.93% during Dec, 2023 against the benchmark return of 2.98%. Fund size of HBLISF decreased by 23.24% to close at PKR 109mn compared to PKR 142mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

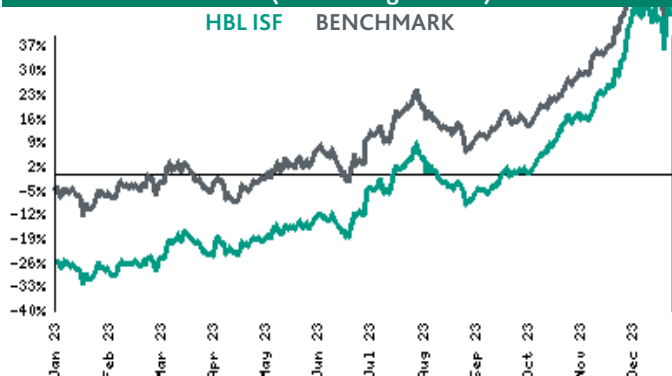
### FUND INFORMATION

Net Assets (PKR in mln)	109
NAV	116.7733
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	-8.61%
Monthly Expense Ratio without Levies	-9.37%
Yearly Expense Ratio with Levies	5.51%
Yearly Expense Ratio without Levies	4.45%
Monthly Selling & Marketing expense	-0.12%
Yearly Selling & Marketing expense	0.69%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	17.44%	14.28%
Stock / Equities	78.47%	80.84%
Others Including Receivables	4.09%	4.88%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cement	18.18%	12.40%
Oil & Gas Exploration Companies	14.60%	16.22%
Fertilizer	11.35%	7.41%
Technology & Communication	9.30%	11.51%
Oil & Gas Marketing Companies	7.03%	4.65%
Others	18.01%	28.65%

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	186.47%	416.78%
Year to Date Return (Cumulative)	49.77%	48.03%
Calendar Year to Date Return (Cumulative)	46.40%	53.39%
1 Month Cumulative Return	6.93%	2.98%
3 Month Cumulative Return	37.03%	34.84%
6 Month Cumulative Return	49.77%	48.03%
1 Year Cumulative Return	46.40%	53.39%
3 Year Cumulative Return	-0.31%	47.16%
5 Year Cumulative Return	14.88%	71.20%
Standard Deviation**	26.96%	23.81%

\*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)

Oil & Gas Development Co Ltd	6.34%
Pakistan Petroleum Ltd	6.07%
Maple Leaf Cement Factory Ltd	5.32%
Sui Northern Gas Pipeline Ltd	4.18%
TPL Trakker Limited	4.05%
Hub Power Company Ltd	4.04%
Lucky Cement Ltd	4.01%
Fauji Fertilizer Co Ltd	3.46%
Engro Fertilizers Limited	3.40%
Kohat Cement Ltd	3.29%

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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 4.99% during Dec, 2023 against the benchmark return of 2.98%. Fund size of HBL-ISQF increased by 76.56% to close at PKR 113mn compared to PKR 64mn in November, 2023.

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

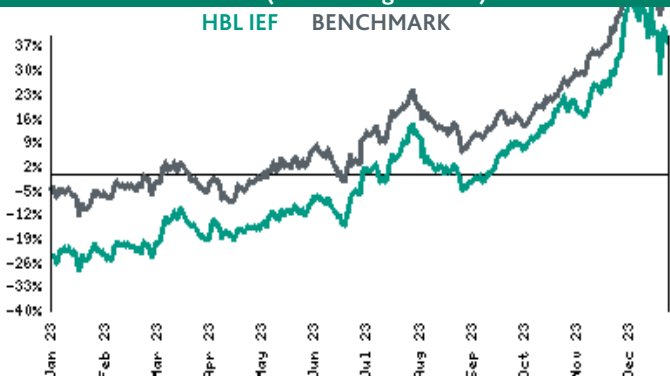
### FUND INFORMATION

Net Assets (PKR in mln)	113
NAV	92.7296
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	-13.33%
Monthly Expense Ratio without Levies	-14.01%
Yearly Expense Ratio with Levies	5.24%
Yearly Expense Ratio without Levies	4.44%
Monthly Selling & Marketing expense	-0.15%
Yearly Selling & Marketing expense	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

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



### ASSET ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cash	11.86%	8.11%
Stock / Equities	84.42%	86.80%
Others Including Receivables	3.72%	5.09%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cement	17.47%	15.46%
Technology & Communication	12.42%	15.01%
Oil & Gas Exploration Companies	12.26%	11.71%
Oil & Gas Marketing Companies	11.79%	15.70%
Commercial Banks	11.43%	8.82%
Others	19.05%	20.10%

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	52.64%	124.14%
Year to Date Return (Cumulative)	40.78%	48.03%
Calendar Year to Date Return (Cumulative)	38.67%	53.39%
1 Month Cumulative Return	4.99%	2.98%
3 Month Cumulative Return	25.19%	34.84%
6 Month Cumulative Return	40.78%	48.03%
1 Year Cumulative Return	38.67%	53.39%
3 Year Cumulative Return	-5.48%	47.16%
5 Year Cumulative Return	10.09%	71.20%
Standard Deviation**	25.83%	23.81%

\*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)

BankIslami Pakistan Limited	6.96%
Pakistan Petroleum Ltd	6.47%
Sui Northern Gas Pipeline Ltd	6.19%
TPL Trakker Limited	5.71%
Pakistan State Oil Company Ltd	5.60%
Engro Fertilizers Limited	5.59%
D G Khan Cement Co.Ltd.	5.58%
Oil & Gas Development Co Ltd	5.56%
Hub Power Company Ltd	5.49%
Fauji Cement Company Limited	5.19%

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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

Benchmark KSE-100 index has increased by 3% or 1,920 points to 62,451 level. Index touched the high of 66,426 but took a correction in the second half of the month. The northward trend was led by inclusion of Pakistan's case in Jan 11th IMF Board meeting, approval of funding from multilaterals, recording of current account surplus, acquisition of 40% stake of GO by Aramco, finalizing of legal framework paving the way for Saudi investments and issuance of election schedule by ECP. Political jitters and unwinding of leverage position led to the correction of the index in second half.

Trading activity gained momentum, with both average traded value and volume increased significantly by 25% and 58% to PKR 26.1B and 1,029M shares respectively. Foreign investors were buyers of USD 26.72M in December 2023. On domestic front, insurance emerged as net buyers, of USD 7M, while individuals, brokers and mutual funds were net sellers of USD 16M, USD 6M and USD5M respectively.

Approval from the IMF Board will help unlock USD 700M inflow in January. These flows along with support from multilaterals and bilateral will aid Pakistan in honoring its commitments and shoring up its reserves. Additionally, the expected hike in energy tariffs in January will help in consolidating the corrective measures taken in previous year to correct lingering energy chain issues. Moreover, realization of any foreign investments in Pakistan via SIFC will provide impetus to the economy and the market. However, any political upheaval leading up to election, escalation of ongoing Israel - Palestine conflict and PKR depreciation remains a risk to the market performance and economic recovery.

### FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

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

### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Cement	0.00%	0.00%

### INVESTMENT COMMITTEE

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

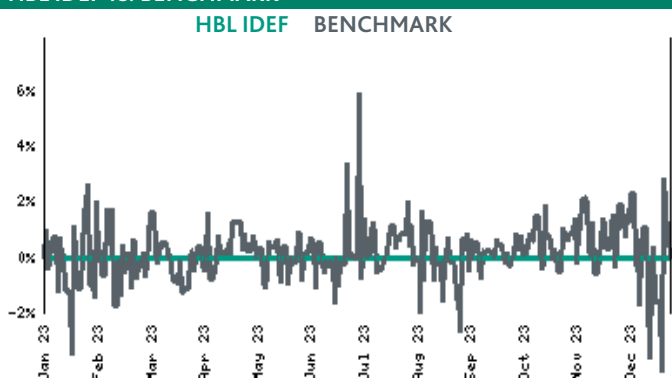
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	63.58%
Year to Date Return (Cumulative)	0.00%	48.03%
Calendar Year to Date Return (Cumulative)	0.00%	53.39%
1 Month Cumulative Return	0.00%	2.98%
3 Month Cumulative Return	0.00%	34.84%
6 Month Cumulative Return	0.00%	48.03%
1 Year Cumulative Return	0.00%	53.39%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	23.81%

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

\*\*Calculated on 12Month trailing data.

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

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

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

**EQUITY SUB FUND:** The fund posted a return of 5.49% versus 12.27% in the month of Nov. During the month, the fund size Increased to PKR 120mn compared to PKR108mn in Nov, 2023

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.55% p.a. - 1.00% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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)	378	306	120
NAV	239.0706	245.6224	489.9000
WAM (Days)	1	12	N/A
Monthly Expense Ratio with Levies	1.25%	1.30%	3.06%
Monthly Expense Ratio without Levies	1.10%	1.18%	2.94%
Yearly Expense Ratio with Levies	1.39%	1.41%	4.48%
Yearly Expense Ratio without Levies	1.20%	1.23%	4.03%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	11.54%	12.08%	389.90%
Year to Date Return (Cumulative)	23.94%	23.59%	50.52%
Calendar Year to Date Return (Cumulative)	22.18%	22.24%	48.49%
1 Month Cumulative Return	21.91%	21.09%	5.49%
3 Month Cumulative Return	24.07%	24.48%	34.29%
6 Month Cumulative Return	23.94%	23.59%	50.52%
1 Year Cumulative Return	22.18%	22.24%	48.49%
3 Year Cumulative Return	15.35%	15.66%	12.70%
5 Year Cumulative Return	13.36%	13.78%	37.15%
Standard Deviation**	4.08%	3.99%	26.48%

\*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-23	Nov-23
Cash	13.38%	38.46%
Gov. Backed/Guaranteed Sec.	80.23%	52.60%
TFCs / Sukuks	1.32%	4.74%
Others Including Receivables	5.07%	4.20%

### Debt Sub Fund

Cash	29.70%	29.65%
Gov. Backed/Guaranteed Sec.	62.32%	59.80%
TFCs / Sukuks	3.20%	7.50%
Others Including Receivables	4.78%	3.05%

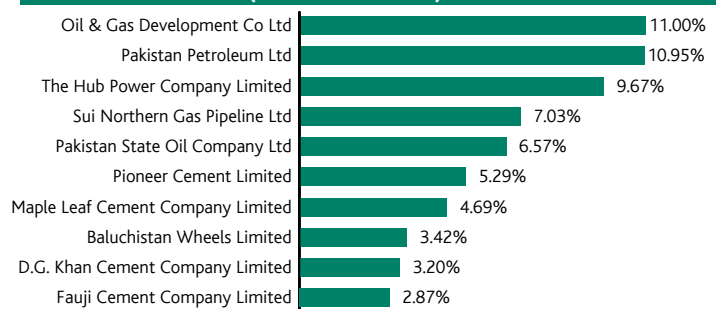
### Equity Sub Fund

Cash	3.03%	0.59%
Stock / Equities	94.84%	94.74%
Others Including Receivables	2.13%	4.67%

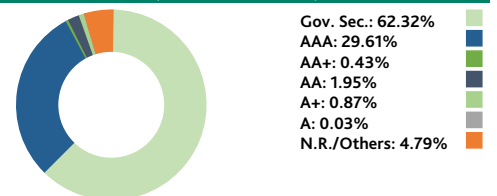
### SECTOR ALLOCATION (% of Total Assets)

	Dec-23	Nov-23
Oil & Gas Exploration Companies	21.95%	22.24%
Cement	18.37%	9.91%
Oil & Gas Marketing Companies	14.52%	14.83%
Power Generation & Distribution	14.35%	13.63%
Pharmaceuticals	4.93%	8.09%
Others	20.70%	26.03%

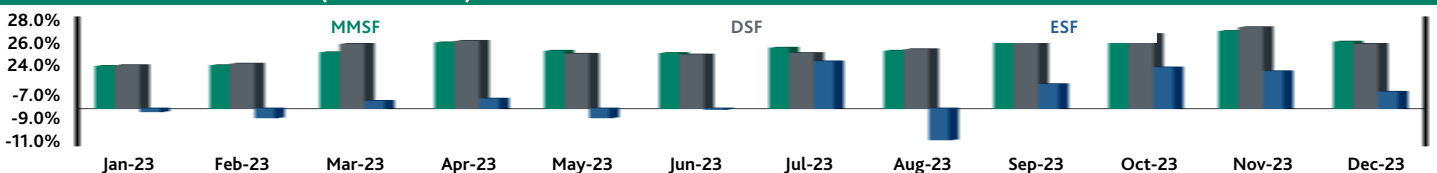
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

**MONEY MARKET SUB FUND:** The fund was launched during the period. During the month, majority of the fund remained invested in Cash.

**FUND INFORMATION**

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-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)	31		
NAV	100.8068		
WAM (Days)	1		
Monthly Expense Ratio with Levies	0.80%		
Monthly Expense Ratio without Levies	0.75%		
Yearly Expense Ratio with Levies	0.80%		
Yearly Expense Ratio without Levies	0.75%		

**INVESTMENT COMMITTEE**

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

**FUND RETURNS\***

	MMSF	DSF	ESF
Cumulative Return Since Inception	16.41%	0.00%	0.00%
Year to Date Return (Cumulative)	16.41%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	16.41%	0.00%	0.00%
1 Month Cumulative Return	16.41%	0.00%	0.00%
3 Month Cumulative Return	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%

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

**ASSET ALLOCATION (% of Total Assets)**

Money Market Sub-Fund	Dec-23	Nov-23
Cash	99.20%	0.00%
Others Including Receivables	0.80%	0.00%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-23	Nov-23
Others	N/A	N/A

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

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

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### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

# ASSET MANAGEMENT LTD.

# ايسيت مينجمنت لميٹڈ

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