

HBL

ASSET MANAGEMENT LTD.
ايسيت ميديت لميڤت

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

October 2021

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

ECONOMIC REVIEW

The Government has adopted a pro-growth budget for FY22, whereby it expects GDP growth of 4.8%. During the outgoing month, the revival of domestic economic activities remained on track; however, the risk of inflationary pressure persisted on account of elevated international commodity prices.

The Current Account Deficit (CAD) for Sep-21 clocked in at USD 1.11bn, taking 3MFY22 CAD to USD 3.4bn (-4.2% of GDP), compared to a surplus of 865mn (1.2% of GDP) during the same period last year. This was primarily driven by a higher trade deficit as the growth in imports outstripped the growth in exports due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. The higher trade deficit was partially offset by an increase in remittances, which amounted to USD 8.0bn, compared to USD 7.1bn during the same period last year.

CPI for Oct-21 clocked in at 9.19% YoY, taking 4MFY22 average inflation to 8.74%. The Urban CPI recorded an increase of 9.6% YoY, while Rural CPI recorded an increase of 8.7% YoY. On a MoM basis, the CPI increased by 1.90%, largely driven by an increase in food prices, which contributed 0.76% to MoM inflation. During Aug-21, LSM witnessed an increase of 12.74% taking 2MFY22 LSM growth to 7.26%. The growth in LSM was largely driven by Automobiles (55.3%), Leather Products (20.2%), Pharmaceuticals (18.7%) and Iron and Steel Products (14.3%).

Moving ahead, we expect the economic recovery to continue on account of strong growth in agriculture and manufacturing sectors. Recent measures to curtail the rapid increase in CAD, along with expected foreign exchange inflows from multilateral sources have eased pressure on the local currency. Focus would remain on how the Government strikes a balance between achieving the desired economic growth rate, while keeping the external and fiscal accounts in check.

MONEY MARKET REVIEW

During the month of October 2021, SBP conducted two T-bills auctions with a target of PKR 1,500bn against the maturity of PKR 1,416bn. The total accepted amount was PKR 847bn and the major amount accepted was in 3Months tenor as the market started eyeing increase in the yields across board. The cut-off yields in the last T-Bills Auction of the month were 8.2498% for 3M tenor respectively, the bids in the 6M and 12M tenor were rejected. SBP conducted Fixed PIB auction with a target of PKR 100bn and all bids were rejected. During September 2021, secondary market yields for government securities increased sharply as the market expected a higher inflation number and also had reservation on the probability of IMF deal.

Going forward, we expect the Ministry of Finance to strike a deal at appropriate terms with the IMF post striking a deal with the KSA as also previously witnessed.

EQUITY MARKET REVIEW

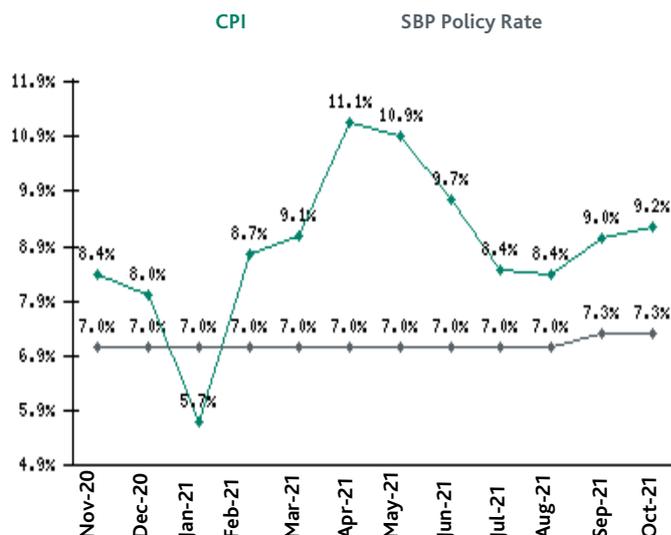
During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

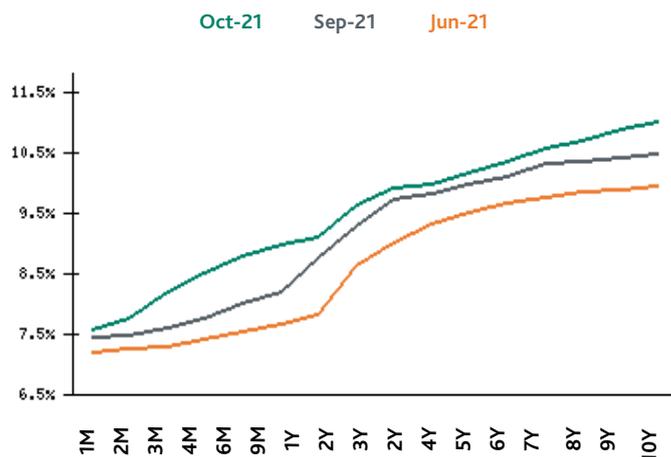
On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

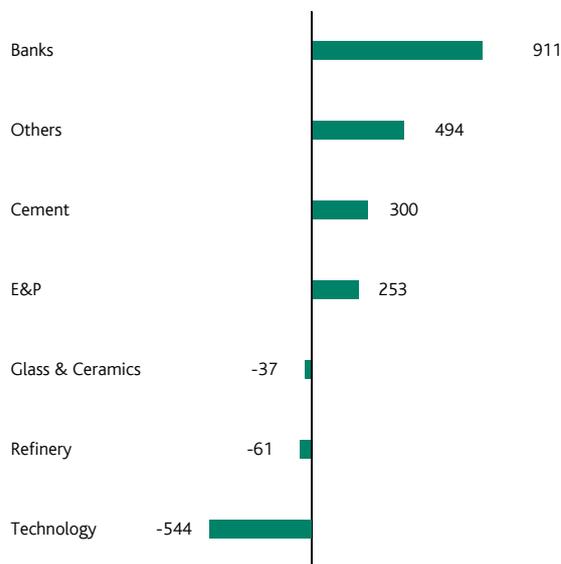
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
06	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
07	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	Medium	Principal at medium risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Balanced	High	Principal at high risk
14	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high 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 7.24%, posting an improvement of 73 bps when compared to last month. Fund size of HBLMMF increased by 28.17% to close at PKR 15,878mn compared to PKR 12,388mn in September, 2021.

During the month, the duration of the fund was reduced to 26 days from 29 days in September, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	15,878
Net Assets excluding Fund of Funds (PKR in mln)	15,835
NAV	105.5569
Launch Date	14-Jul-2010
Management Fee	0.45% p.a
Expense Ratio with Levies	0.26%
Expense Ratio without Levies	0.23%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	26

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	56.58%	59.08%
T-Bills	38.17%	38.95%
Commercial Paper	4.59%	1.65%
Others Including Receivables	0.66%	0.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.73%	99.66%

FUND RETURNS*

HBL MMF BENCHMARK

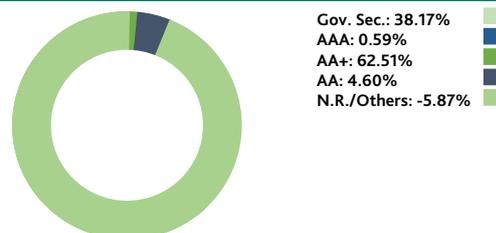
Annualized Return Since Inception	13.46%	7.90%
Year to Date Annualized Return	8.49%	6.86%
Calendar Year to Date Annualized Return	7.62%	6.79%
1 Month Annualized Return	7.24%	7.20%
3 Month Annualized Return	8.96%	6.91%
6 Month Annualized Return	8.01%	6.83%
1 Year Annualized Return	7.53%	6.76%
3 Years Annualized Return	10.33%	9.02%
5 Years Annualized Return	9.58%	7.71%

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

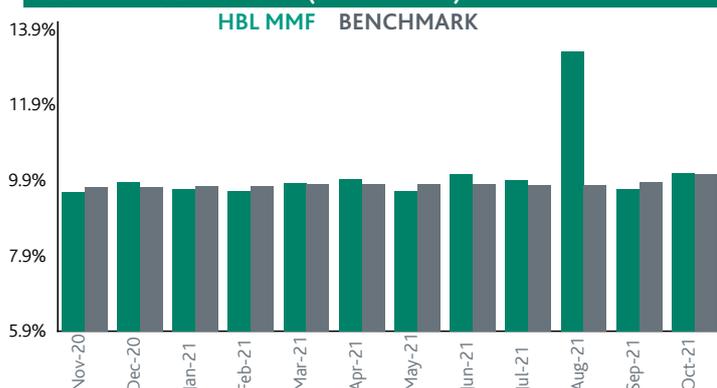
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

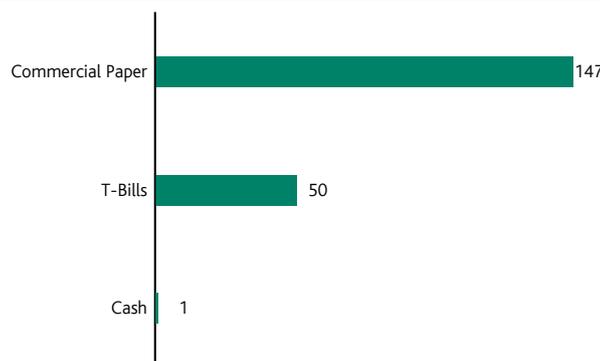
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 7.68% against the benchmark return of 7.20%. Fund size of HBL-CF decreased by 7.37% to close at PKR 34,321mn compared to PKR 37,052mn in September, 2021.

During the month, the duration of the fund increased to 14 days from 6 days in September, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	34,321
Net Assets excluding Fund of Funds (PKR in mln)	34,321
NAV	101.6654
Launch Date	13-Dec-2010
Management Fee	0.30% p.a
Expense Ratio with Levies	0.15%
Expense Ratio without Levies	0.13%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	14

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	28.68%	89.90%
T-Bills	55.82%	7.45%
Commercial Paper	3.04%	1.98%
Placement with Banks & DFI	8.70%	0.00%
Others Including Receivables	3.76%	0.67%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

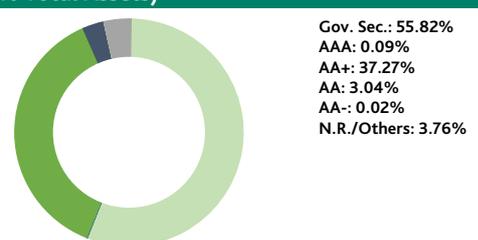
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.90%	7.44%
Year to Date Annualized Return	8.80%	6.86%
Calendar Year to Date Annualized Return	7.81%	6.79%
1 Month Annualized Return	7.68%	7.20%
3 Month Annualized Return	9.25%	6.91%
6 Month Annualized Return	8.24%	6.83%
1 Year Annualized Return	7.71%	6.76%
3 Years Annualized Return	10.74%	9.02%
5 Years Annualized Return	10.07%	7.65%

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

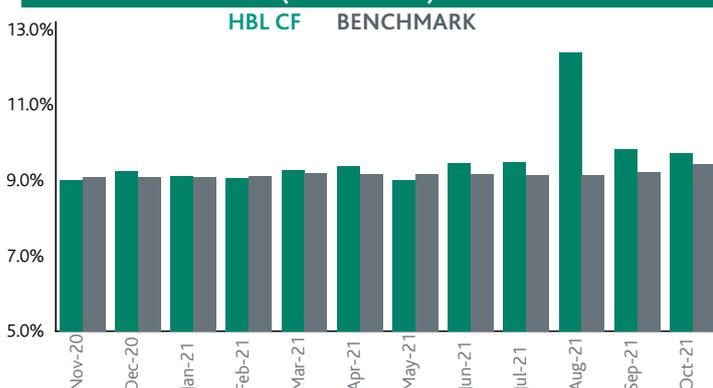
INVESTMENT COMMITTEE

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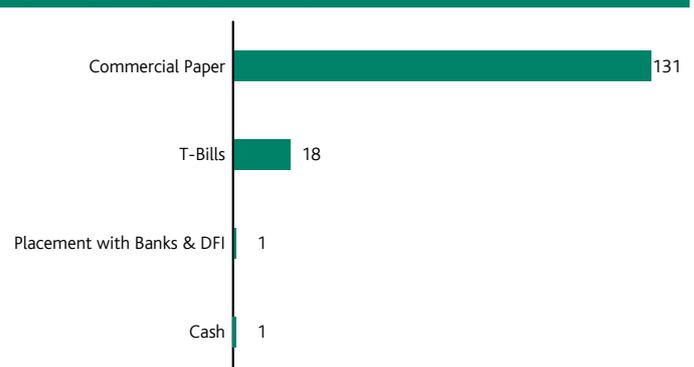
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 8.52%, posting an improvement of 22 bps when compared to last month. Fund size of HBLIF increased by 66.51% to close at PKR 6,747mn compared to PKR 4,052mn in September, 2021.

During the month, the duration of the fund was reduced to 101 days from 158 days in September, 2021. During the month, exposures in T-bills and Commercial Papers were increased to deploy the liquidity at higher rates. The current allocations at the end of the month for Cash at bank, T-bills, Commercial Paper and TFC/Sukuk stood at 62.42%, 10.38%, 3.20% and 6.90% respectively.

FUND INFORMATION

Net Assets (PKR in mln)	6,747
Net Assets excluding Fund of Funds (PKR in mln)	6,739
NAV	114.8834
Launch Date	17-Mar-2007
Management Fee	0.75% - 1.00% p.a
Expense Ratio with Levies	0.74%
Expense Ratio without Levies	0.67%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	97

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	62.42%	62.45%
MTS / Spread Transaction	16.80%	18.02%
TFCs / Sukuks	6.90%	10.77%
T-Bills	10.38%	3.68%
Commercial Paper	1.84%	2.92%
Others Including Receivables	1.66%	2.16%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.87%	99.77%

FUND RETURNS*

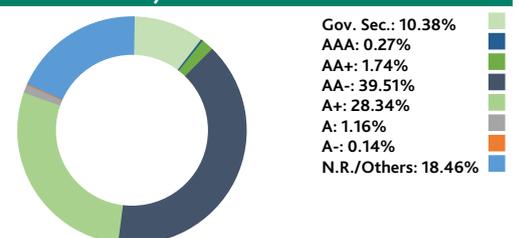
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.82%	10.00%
Year to Date Annualized Return	11.60%	7.86%
Calendar Year to Date Annualized Return	8.76%	7.72%
1 Month Annualized Return	8.52%	8.47%
3 Month Annualized Return	12.50%	7.94%
6 Month Annualized Return	10.16%	7.80%
1 Year Annualized Return	8.30%	7.66%
3 Years Annualized Return	11.36%	9.92%
5 Years Annualized Return	9.79%	8.61%

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

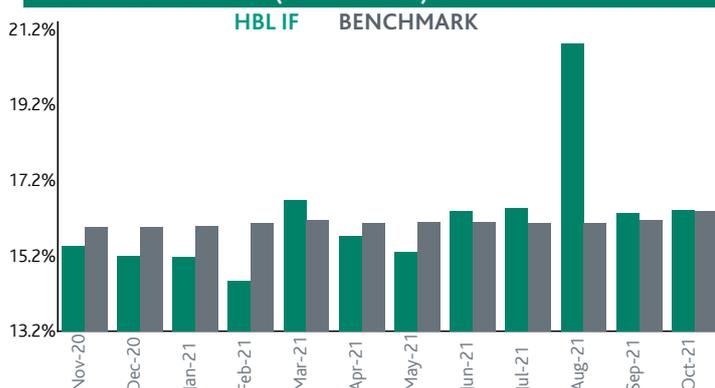
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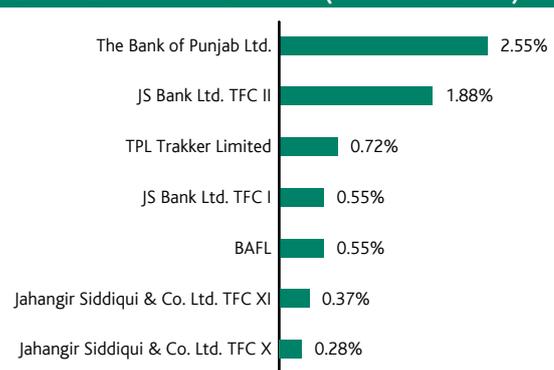
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 3.32%, posting an improvement of 128 bps when compared to last month. Fund size of HBL-GSF decreased by 11.85% to close at PKR 982mn compared to PKR 1,114mn in September, 2021.

During the month, the duration of the fund was reduced to 1350 days from 1291 days in September, 2021. The Fund maintained the allocation in PIBs as the yields increased, moreover, majority of the PIBs are floating rate PIBs and this will provide a stable income to the fund. Exposure held by the fund in Cash at Bank, T-bills, PIBs and TFC / Sukuk were recorded as 30.88%, 16.46%, 47.05% and 4.29% respectively.

FUND INFORMATION

Net Assets (PKR in mln)	982
Net Assets excluding Fund of Funds (PKR in mln)	982
NAV	116.8269
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.79%
Expense Ratio without Levies	0.73%
Selling & Marketing expense	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,350

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	30.88%	51.86%
TFCs / Sukuks	4.29%	2.45%
T-Bills	16.46%	14.43%
PIBs	47.05%	30.56%
Others Including Receivables	1.32%	0.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

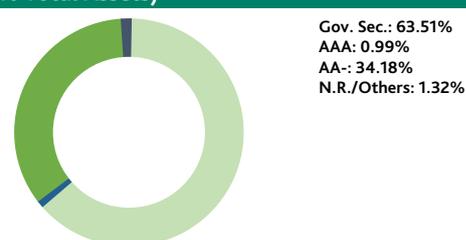
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.31%	9.13%
Year to Date Annualized Return	11.31%	7.74%
Calendar Year to Date Annualized Return	8.60%	7.60%
1 Month Annualized Return	3.32%	8.38%
3 Month Annualized Return	12.39%	7.83%
6 Month Annualized Return	9.50%	7.67%
1 Year Annualized Return	7.76%	7.53%
3 Years Annualized Return	11.68%	9.76%
5 Years Annualized Return	10.15%	8.43%

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

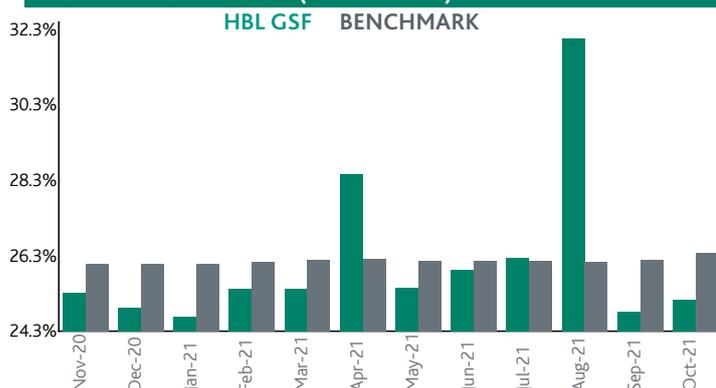
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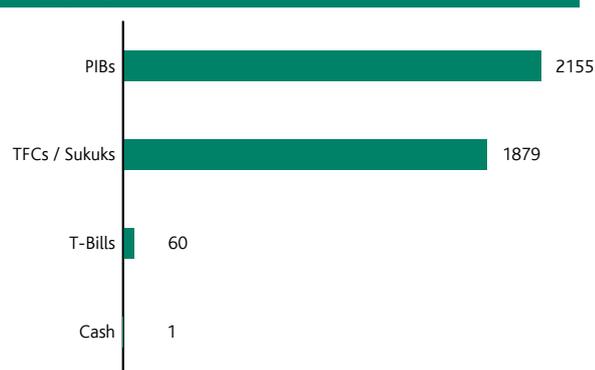
ASSET QUALITY (% Total Assets)



HBL 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 2.97% during Oct, 2021 against the benchmark return of 2.25%. Fund size of HBL MAF increased by 6.81% to close at PKR 204mn compared to PKR 191mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

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Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 67.45% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	204
NAV	111.6273
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.37%
Expense Ratio without Levies	1.26%
Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



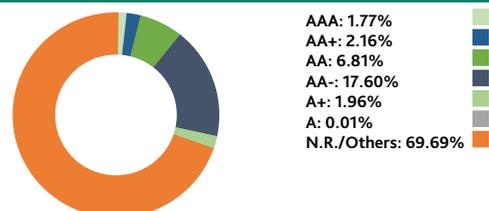
HBL MAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	19.40%	23.58%
Stock / Equities	67.45%	61.73%
TFCs / Sukuks	1.95%	8.99%
Commercial Paper	8.96%	2.28%
Others Including Receivables	2.24%	3.42%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	231.08%	207.21%
Year to Date Return (Cumulative)	-0.99%	-0.72%
Calendar Year to Date Return (Cumulative)	4.40%	5.90%
1 Month Cumulative Return	2.97%	2.25%
3 Month Cumulative Return	-0.71%	-0.42%
6 Month Cumulative Return	5.07%	4.20%
1 Year Cumulative Return	10.81%	13.32%
3 Year Cumulative Return	11.22%	21.11%
5 Year Cumulative Return	23.22%	31.82%
Standard Deviation**	12.07%	9.46%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Commercial Banks	19.53%	12.90%
Cement	10.81%	10.54%
Technology & Communication	5.64%	4.87%
Textile Composite	4.90%	5.21%
Oil & Gas Exploration Companies	4.79%	9.93%
Others	21.78%	18.28%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.14%
United Bank Limited	5.10%
Habib Bank Ltd	4.28%
Mari Petroleum Company Ltd	3.46%
Maple Leaf Cement Factory Ltd	3.21%
MCB Bank Ltd	2.19%
Standard Chartered Bank (Pakistan) Ltd	2.16%
Faysal Bank Limited	2.14%
Attock Cement Pakistan Ltd	2.13%
Mughal Iron & Steel Inds Ltd	2.05%

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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 0.50% during Oct, 2021 against the benchmark return of 2.40%. Fund size of HBLSF increased by 3.85% to close at PKR 944mn compared to PKR 909mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 91.47% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	944
Net Assets excluding Fund of Funds (PKR in mln)	944
NAV	101.8377
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.60%
Expense Ratio without Levies	1.49%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	4.90%	9.24%
Stock / Equities	91.47%	87.73%
Others Including Receivables	3.63%	3.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Commercial Banks	21.04%	12.50%
Cement	15.11%	12.92%
Technology & Communication	12.31%	11.87%
Insurance	6.77%	7.22%
Oil & Gas Exploration Companies	5.11%	8.39%
Others	31.13%	34.83%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	192.70%	270.33%
Year to Date Return (Cumulative)	-9.16%	-2.92%
Calendar Year to Date Return (Cumulative)	-2.09%	5.57%
1 Month Cumulative Return	0.50%	2.40%
3 Month Cumulative Return	-6.87%	-2.44%
6 Month Cumulative Return	-1.35%	3.16%
1 Year Cumulative Return	5.55%	16.14%
3 Year Cumulative Return	-5.97%	7.99%
5 Year Cumulative Return	-0.33%	11.33%
Standard Deviation**	16.51%	14.79%

*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)

Lucky Cement Ltd	6.00%
TPL Trakker Limited	5.87%
United Bank Limited	5.35%
Attock Cement Pakistan Ltd	4.97%
IGI Holdings Limited	4.63%
Standard Chartered Bank (Pakistan) Ltd	4.50%
Habib Bank Ltd	3.76%
The Organic Meat Company Limited	3.44%
Maple Leaf Cement Factory Ltd	3.42%
Pakistan State Oil Company Ltd	2.76%

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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 1.04% during Oct, 2021 against the benchmark return of 2.40%. Fund size of HBL-EF increased by 1.67% to close at PKR 670mn compared to PKR 659mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 93.51% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	670
NAV	10.6662
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.47%
Expense Ratio without Levies	1.36%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	3.54%	3.23%
Stock / Equities	93.51%	91.91%
Others Including Receivables	2.95%	4.86%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Oil & Gas Exploration Companies	49.44%	46.47%
Oil & Gas Marketing Companies	22.35%	22.36%
Power Generation & Distribution	10.97%	10.60%
Refinery	10.75%	12.48%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	20.87%	109.78%
Year to Date Return (Cumulative)	-11.01%	-2.92%
Calendar Year to Date Return (Cumulative)	-6.20%	5.57%
1 Month Cumulative Return	1.04%	2.40%
3 Month Cumulative Return	-6.09%	-2.44%
6 Month Cumulative Return	-6.00%	3.16%
1 Year Cumulative Return	2.19%	16.14%
3 Year Cumulative Return	-28.04%	7.99%
5 Year Cumulative Return	-17.00%	11.33%
Standard Deviation**	18.03%	14.79%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	16.24%
Oil & Gas Development Co Ltd	14.51%
Pakistan Petroleum Ltd	12.58%
Pakistan Oilfields Ltd	11.65%
Mari Petroleum Company Ltd	10.70%
Hub Power Company Ltd	9.46%
National Refinery Ltd	8.61%
Sui Northern Gas Pipeline Ltd	2.70%
Shell Pakistan Ltd	1.75%
Attock Petroleum Ltd	1.66%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -2.71% during Oct, 2021 against the benchmark return of 2.94%. Fund size of HBL-EQF decreased by 1.47% to close at PKR 1,673mn compared to PKR 1,698mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 96.26% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,673
Net Assets excluding Fund of Funds (PKR in mln)	1,637
NAV	115.6321
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.57%
Expense Ratio without Levies	1.45%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	1.81%	4.03%
Stock / Equities	96.26%	92.75%
Others Including Receivables	1.93%	3.22%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.84%	97.58%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Commercial Banks	18.38%	10.97%
Cement	15.71%	13.19%
Technology & Communication	14.14%	15.21%
Insurance	10.88%	10.44%
Textile Composite	6.94%	7.86%
Others	30.21%	35.08%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	234.44%	300.81%
Year to Date Return (Cumulative)	-17.37%	-2.40%
Calendar Year to Date Return (Cumulative)	-11.62%	5.63%
1 Month Cumulative Return	-2.71%	2.94%
3 Month Cumulative Return	-15.18%	-1.78%
6 Month Cumulative Return	-7.28%	4.42%
1 Year Cumulative Return	-3.21%	15.87%
3 Year Cumulative Return	3.11%	10.97%
5 Year Cumulative Return	13.33%	15.85%
Standard Deviation**	20.09%	14.13%

*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)

Attock Cement Pakistan Ltd	8.65%
TPL Trakker Limited	8.64%
Standard Chartered Bank (Pakistan) Ltd	8.32%
IGI Holdings Limited	7.49%
Lucky Cement Ltd	5.69%
United Bank Limited	4.82%
Habib Bank Ltd	4.75%
Pakistan State Oil Company Ltd	3.92%
Azgard Nine Ltd	3.89%
The Organic Meat Company Limited	3.68%

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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 -1.15% during Oct, 2021 against the benchmark return of 2.94% as SNGP lost 9.52%, while PSO lost 5.31% during the month. Fund size of HBL GF(A) decreased by 1.15% to close at PKR 6,110mn compared to PKR 6,181mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 91.42% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,110
NAV	21.5519
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.82%
Expense Ratio without Levies	0.74%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	4.88%	3.80%
Stock / Equities	91.42%	96.07%
T-Bills	3.47%	0.00%
Others Including Receivables	0.23%	0.13%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Oil & Gas Marketing Companies	91.42%	96.07%

FUND RETURNS*

HBL GF(A) BENCHMARK

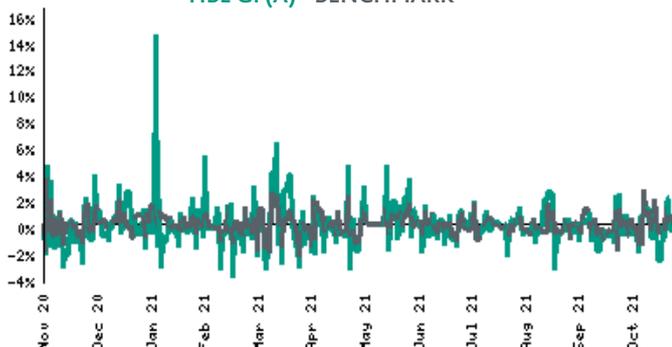
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-15.52%	10.28%
Year to Date Return (Cumulative)	-10.72%	-2.40%
Calendar Year to Date Return (Cumulative)	-5.89%	5.63%
1 Month Cumulative Return	-1.15%	2.94%
3 Month Cumulative Return	-9.98%	-1.78%
6 Month Cumulative Return	-5.07%	4.42%
1 Year Cumulative Return	-0.21%	15.87%
3 Year Cumulative Return	-18.75%	10.97%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.57%	14.13%

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

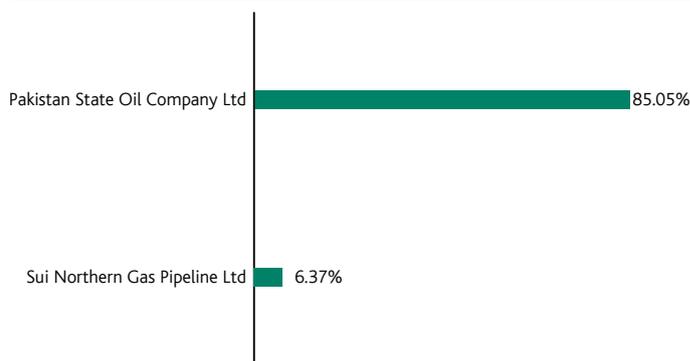
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 0.38% during Oct, 2021 against the benchmark return of 2.94%. Fund size of HBL GF(B) decreased by 0.00% to close at PKR 1,603mn compared to PKR 1,603mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 82.32% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,603
NAV	17.7193
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.52%
Expense Ratio without Levies	1.40%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	13.68%	14.50%
Stock / Equities	82.32%	82.78%
Others Including Receivables	4.00%	2.72%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Commercial Banks	18.79%	12.12%
Cement	14.09%	12.59%
Technology & Communication	10.78%	10.85%
Insurance	6.15%	6.49%
Textile Composite	4.62%	5.44%
Others	27.89%	35.29%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-4.95%	10.28%
Year to Date Return (Cumulative)	-10.98%	-2.40%
Calendar Year to Date Return (Cumulative)	-2.94%	5.63%
1 Month Cumulative Return	0.38%	2.94%
3 Month Cumulative Return	-8.69%	-1.78%
6 Month Cumulative Return	-3.12%	4.42%
1 Year Cumulative Return	4.39%	15.87%
3 Year Cumulative Return	-6.13%	10.97%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.68%	14.13%

*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)

Lucky Cement Ltd	5.62%
TPL Trakker Limited	5.46%
United Bank Limited	5.37%
Attock Cement Pakistan Ltd	4.74%
Standard Chartered Bank (Pakistan) Ltd	4.17%
IGI Holdings Limited	4.03%
Habib Bank Ltd	3.81%
The Organic Meat Company Limited	3.17%
Maple Leaf Cement Factory Ltd	3.04%
Pakistan State Oil Company Ltd	2.54%

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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 -0.96% during Oct, 2021 against the benchmark return of 2.94% as SNGP lost 9.52%, while PSO lost 5.31% during the month. Fund size of HBL IF(A) decreased by 0.98% to close at PKR 2,221mn compared to PKR 2,243mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 91.86% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,221
NAV	7.8185
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.84%
Expense Ratio without Levies	0.76%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	0.51%	3.36%
Stock / Equities	91.86%	96.52%
T-Bills	2.66%	0.00%
Others Including Receivables	4.97%	0.12%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Oil & Gas Marketing Companies	91.86%	96.52%

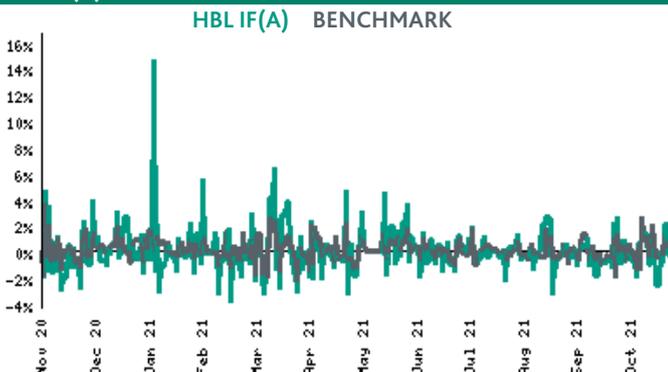
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-13.99%	10.28%
Year to Date Return (Cumulative)	-10.86%	-2.40%
Calendar Year to Date Return (Cumulative)	-6.12%	5.63%
1 Month Cumulative Return	-0.96%	2.94%
3 Month Cumulative Return	-9.88%	-1.78%
6 Month Cumulative Return	-5.58%	4.42%
1 Year Cumulative Return	0.32%	15.87%
3 Year Cumulative Return	-17.73%	10.97%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.74%	14.13%

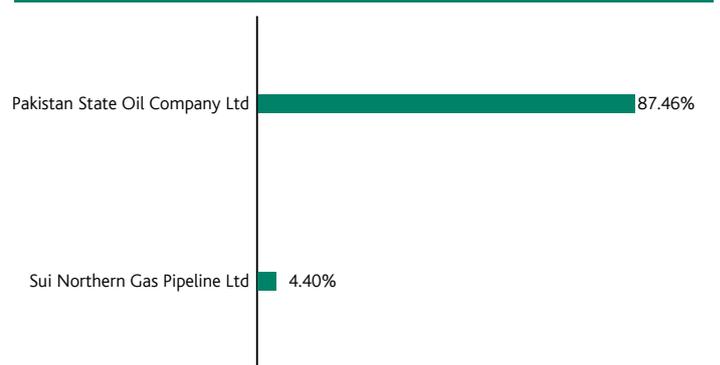
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 0.68% during Oct, 2021 against the benchmark return of 2.94%. Fund size of HBL IF(B) increased by 0.58% to close at PKR 1,210mn compared to PKR 1,203mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 86.18% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,210
NAV	9.0575
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.54%
Expense Ratio without Levies	1.42%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

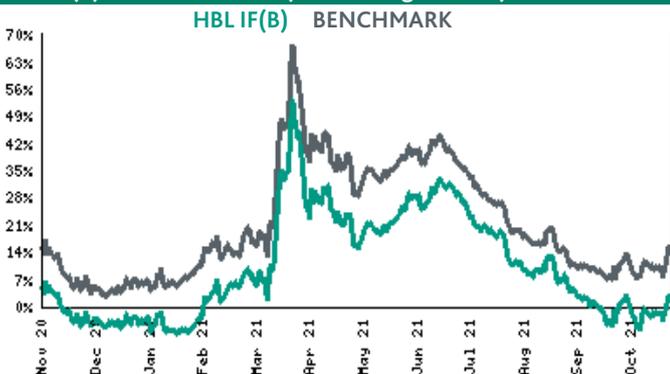
***Conversion from Closed-End to Open-End Fund

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	9.56%	10.57%
Stock / Equities	86.18%	85.04%
Others Including Receivables	4.26%	4.39%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Commercial Banks	17.88%	11.87%
Cement	17.83%	14.80%
Technology & Communication	11.06%	11.32%
Insurance	6.26%	6.48%
Textile Composite	4.77%	5.72%
Others	28.38%	34.85%

FUND RETURNS*

HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-6.66%	10.28%
Year to Date Return (Cumulative)	-11.43%	-2.40%
Calendar Year to Date Return (Cumulative)	-4.01%	5.63%
1 Month Cumulative Return	0.68%	2.94%
3 Month Cumulative Return	-9.13%	-1.78%
6 Month Cumulative Return	-3.61%	4.42%
1 Year Cumulative Return	3.21%	15.87%
3 Year Cumulative Return	-7.86%	10.97%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.75%	14.13%

*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)

Attock Cement Pakistan Ltd	6.46%
Lucky Cement Ltd	6.17%
TPL Trakker Limited	5.60%
United Bank Limited	5.33%
Standard Chartered Bank (Pakistan) Ltd	4.30%
IGI Holdings Limited	4.16%
Maple Leaf Cement Factory Ltd	3.44%
Habib Bank Ltd	3.31%
The Organic Meat Company Limited	3.26%
Mari Petroleum Company Ltd	2.65%

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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 6.70% in the month of October, 2021. During the month, the fund size decreased to PKR 285mn compared to PKR 285mn in September, 2021, while weighted average maturity of the fund stood at 14 days.

DEBT SUB FUND: The fund posted a return of 7.20% in the month of October, 2021. During the month, the fund size increased to PKR 200mn compared to PKR 198mn in September, 2021, while weighted average maturity of the fund stood at 183 days.

EQUITY SUB FUND: The fund posted a return of 2.27% in the month of October, 2021. During the month, the fund size increased to PKR 204mn compared to PKR 200mn in September, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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)	285	200	204
NAV	191.5321	221.1657	401.5737
WAM (Days)	14	183	N/A
Expense Ratio with Levies	0.00%	0.66%	0.73%
Expense Ratio without Levies	0.00%	0.58%	0.65%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.26%	12.26%	301.57%
Year to Date Return (Cumulative)	7.30%	7.69%	-7.33%
Calendar Year to Date Return (Cumulative)	6.24%	7.69%	0.37%
1 Month Cumulative Return	6.70%	7.20%	2.27%
3 Month Cumulative Return	7.72%	7.24%	-5.93%
6 Month Cumulative Return	6.69%	7.10%	0.70%
1 Year Cumulative Return	6.09%	6.87%	9.56%
3 Year Cumulative Return	9.18%	12.11%	6.27%
5 Year Cumulative Return	7.98%	9.74%	17.71%
Standard Deviation**	1.37%	6.94%	17.19%

*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	Oct-21	Sep-21
Cash	0.86%	91.80%
T-Bills	90.33%	0.00%
Commercial Paper	7.48%	7.46%
Others Including Receivables	1.33%	0.74%

Debt Sub Fund

Cash	25.27%	77.04%
TFCs / Sukuks	16.24%	16.46%
Commercial Paper	7.73%	5.84%
Others Including Receivables	50.76%	0.66%

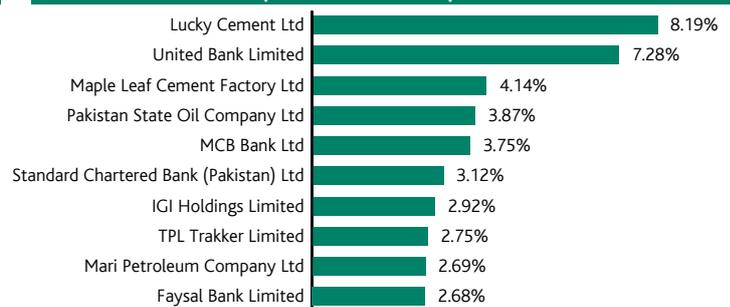
Equity Sub Fund

Cash	0.98%	1.11%
Stock / Equities	96.62%	93.45%
Others Including Receivables	2.40%	5.44%

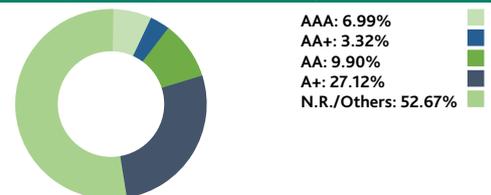
SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Commercial Banks	22.73%	17.64%
Cement	15.78%	14.41%
Technology & Communication	9.29%	8.71%
Oil & Gas Exploration Companies	7.95%	13.60%
Textile Composite	5.73%	6.00%
Others	35.14%	33.09%

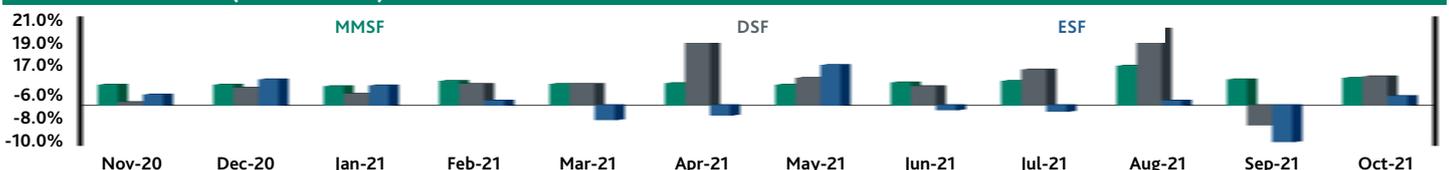
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.10% during the month of October, 2021 against the benchmark return of 1.06%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -2.05% during the month of October, 2021 against the benchmark return of 2.47%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Oct-21	Sep-21
Cash	0.77%	0.77%
Fixed Income Funds	81.63%	81.13%
Equity Funds	16.96%	17.42%
Others Including Receivables	0.64%	0.68%
AAP		
Cash	1.80%	1.51%
Fixed Income Funds	23.28%	22.26%
Equity Funds	73.95%	75.33%
Others Including Receivables	0.97%	0.90%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	52	37
NAV	114.0060	101.0939
Expense Ratio with Levies	0.40%	0.48%
Expense Ratio without Levies	0.38%	0.47%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.17%	35.47%
Year to Date Return (Cumulative)	-1.04%	1.38%
Calendar Year to Date Return (Cumulative)	3.09%	5.87%
1 Month Cumulative Return	-0.10%	1.06%
3 Month Cumulative Return	-0.90%	1.06%
6 Month Cumulative Return	1.91%	3.71%
1 Year Cumulative Return	5.47%	8.88%
3 Year Cumulative Return	21.10%	27.94%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	6.68%	29.26%
Year to Date Return (Cumulative)	-12.67%	-1.22%
Calendar Year to Date Return (Cumulative)	-4.64%	6.11%
1 Month Cumulative Return	-2.05%	2.47%
3 Month Cumulative Return	-10.87%	-0.80%
6 Month Cumulative Return	-4.18%	4.61%
1 Year Cumulative Return	-0.51%	12.38%
3 Year Cumulative Return	2.24%	24.98%

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



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

The fund earned an annualized return of 7.21% compared to the benchmark return of 3.20%, an out-performance of 401 bps on MTD basis. Fund size closed at PKR 11,859 million compared to PKR 7,966 million in September 2021. At the end of the month, fund decreased its exposure in cash with Banks to 74.08 % of total assets compared to 82.35% held during last month. On the other hand, exposure in Commercial Paper decreased to 6.48%.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 13 days against 11 days in September, 2021. HBL Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes money market fund more comparable with the bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	11,859
Net Assets excluding Fund of Funds (PKR in mln)	11,859
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20%p.a
Expense Ratio with Levies	0.12%
Expense Ratio without Levies	0.10%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	13

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

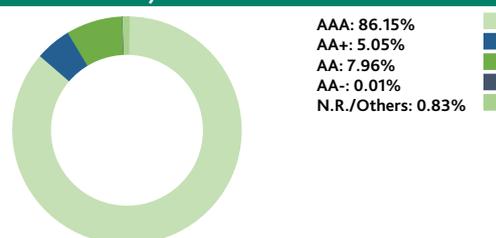
	Oct-21	Sep-21
Cash	74.08%	82.35%
TFCs / Sukuks	5.05%	7.52%
Commercial Paper	6.48%	9.64%
Placement with Banks & DFI	13.56%	0.00%
Others Including Receivables	0.83%	0.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

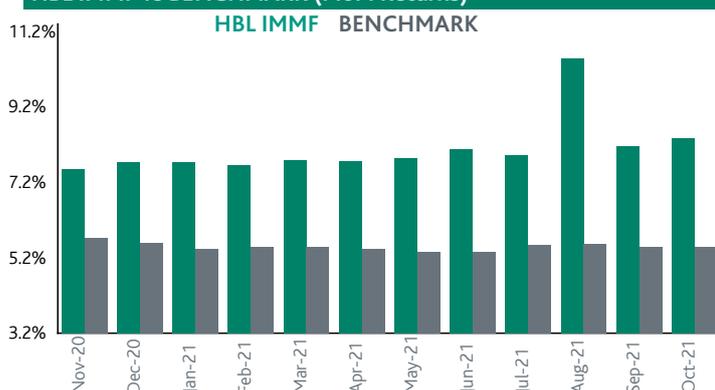
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	10.16%	5.10%
Year to Date Annualized Return	7.80%	3.25%
Calendar Year to Date Annualized Return	7.14%	3.16%
1 Month Annualized Return	7.21%	3.20%
3 Month Annualized Return	8.16%	3.23%
6 Month Annualized Return	7.47%	3.17%
1 Year Annualized Return	7.06%	3.21%
3 Years Annualized Return	9.65%	4.11%
5 Years Annualized Return	8.20%	3.51%

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

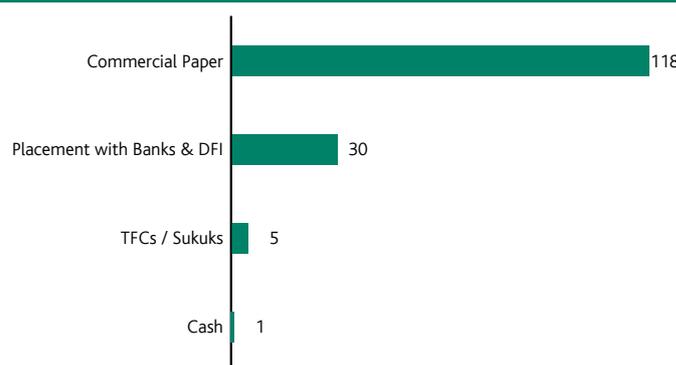
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 7.42%, posting an improvement of 125 bps when compared to last month. Fund size of HBL-IIF increased by 3.13% to close at PKR 1,350mn compared to PKR 1,309mn in September, 2021.

During the month, the duration of the fund declined to 358 days from 367 days in September, 2021. Asset Allocation at the end of the month comprised of Sukuk, ICP and Cash at Bank to the tune of 29.47%, 13.96% and 55.52%.

The Fund Manager is actively looking out for opportunities to augment the returns by increasing corporate exposure.

FUND INFORMATION

Net Assets (PKR in mln)	1,350
Net Assets excluding Fund of Funds (PKR in mln)	1,298
NAV	105.7960
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.70%
Expense Ratio without Levies	0.63%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	358

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	55.52%	55.17%
TFCs / Sukuks	22.80%	29.52%
Commercial Paper	18.26%	14.37%
Others Including Receivables	3.42%	0.94%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.09%	95.99%

FUND RETURNS*

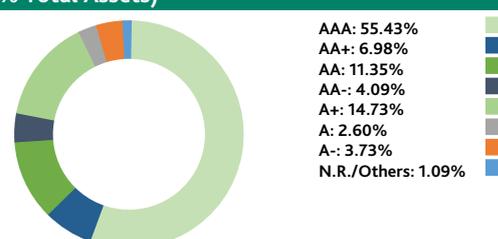
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.86%	4.43%
Year to Date Annualized Return	11.80%	3.14%
Calendar Year to Date Annualized Return	8.56%	3.17%
1 Month Annualized Return	7.42%	3.19%
3 Month Annualized Return	13.59%	3.15%
6 Month Annualized Return	9.94%	3.13%
1 Year Annualized Return	8.20%	3.21%
3 Years Annualized Return	9.25%	4.56%
5 Years Annualized Return	8.52%	3.77%

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

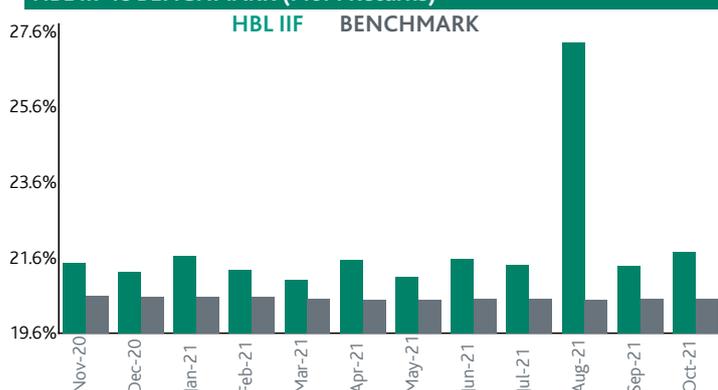
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	6.89%
OBS AGP (Pvt.) Ltd.	5.47%
Dubai Islamic Bank Ltd. Sukuk I	4.07%
Ghani Gases Ltd. Sukuk	3.72%
Hub Power Co. Ltd.	2.65%
TPL Trakker Limited	2.34%

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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 0.97% during Oct, 2021 against the benchmark return of 1.10%. Fund size of HBL IAAF decreased by 0.00% to close at PKR 380mn compared to PKR 380mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 28.47% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	380
NAV	113.9029
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.22%
Expense Ratio without Levies	1.13%
Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

*Please refer to reversal of provision of SWWF page for details

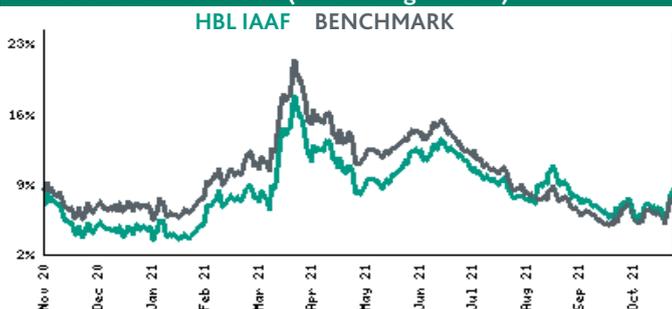
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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

GOPIS-20-30-04-2020	11.99%
Hub Power Holding Co. Ltd. 12-11-20-2	9.53%
OBS AGP (Pvt.) Ltd.	9.13%
Agha Steel Industries Limited	8.56%
TPL Trakker Limited	3.51%
International Brands Ltd.	0.64%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	10.77%	34.10%
Stock / Equities	28.47%	24.42%
TFCs / Sukuks	31.37%	31.00%
Gov. Backed/Guaranteed Sec.	11.99%	0.00%
Commercial Paper	14.08%	7.75%
Others Including Receivables	4.13%	2.73%

ASSET QUALITY (% Total Assets)



Gov. Sec.: 11.99%
AAA: 9.83%
AA+: 9.54%
AA: 12.03%
AA-: 0.03%
A+: 21.82%
A: 2.96%
N.R./Others: 31.80%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	33.31%	30.74%
Year to Date Return (Cumulative)	0.83%	0.15%
Calendar Year to Date Return (Cumulative)	4.45%	3.39%
1 Month Cumulative Return	0.97%	1.10%
3 Month Cumulative Return	0.94%	0.14%
6 Month Cumulative Return	3.90%	2.27%
1 Year Cumulative Return	8.30%	7.29%
3 Year Cumulative Return	15.76%	12.95%
5 Year Cumulative Return	27.30%	21.30%
Standard Deviation**	5.53%	4.56%

*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)

	Oct-21	Sep-21
Cement	8.20%	5.84%
Oil & Gas Exploration Companies	3.58%	6.07%
Pharmaceuticals	3.07%	0.04%
Commercial Banks	2.25%	1.92%
Engineering	1.97%	1.00%
Others	9.40%	9.55%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	3.18%
Maple Leaf Cement Factory Ltd	2.93%
Mari Petroleum Company Ltd	2.08%
Meezan Bank Ltd	1.90%
Pakistan State Oil Company Ltd	1.47%
The Organic Meat Company Limited	1.19%
Attock Cement Pakistan Ltd	1.12%
Mughal Iron & Steel Inds Ltd	1.10%
Hub Power Company Ltd	1.06%
Pakistan Oilfields Ltd	1.05%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.87% during Oct, 2021 against the benchmark return of 0.17%. Fund size of HBL IAAF-I increased by 2.84% to close at PKR 2,605mn compared to PKR 2,533mn in September, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	2,605
NAV	103.6831
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.11%
Expense Ratio without Levies	0.09%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	10.33%	8.72%
TFCs / Sukuks	40.51%	41.30%
Gov. Backed/Guaranteed Sec.	46.93%	48.43%
Others Including Receivables	2.23%	1.55%

FUND RETURNS*

HBL IAAF-I BENCHMARK

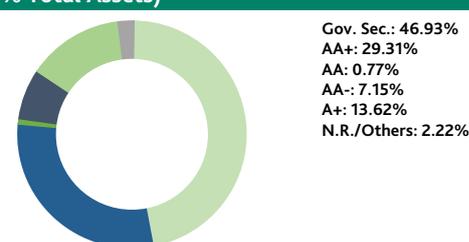
Cumulative Return Since Inception	10.92%	3.05%
Year to Date Return (Cumulative)	3.26%	0.70%
Calendar Year to Date Return (Cumulative)	7.55%	1.76%
1 Month Cumulative Return	0.87%	0.17%
3 Month Cumulative Return	2.63%	0.54%
6 Month Cumulative Return	4.67%	1.02%
1 Year Cumulative Return	8.81%	2.17%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

INVESTMENT COMMITTEE

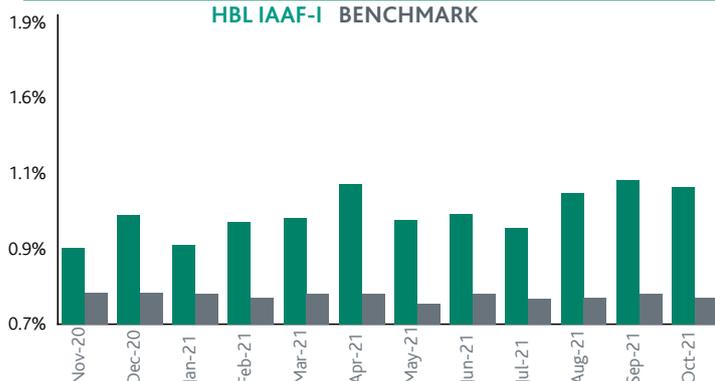
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

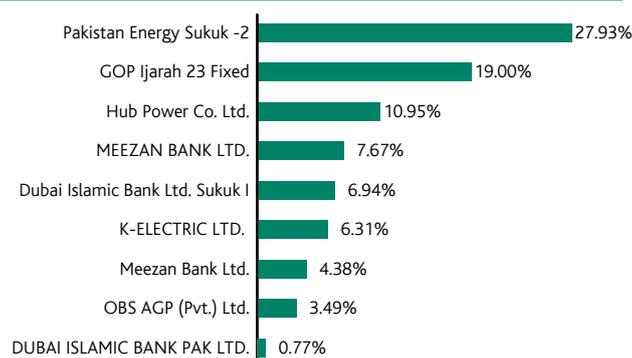


HBL IAAF-I vs BENCHMARK (MoM Returns)

HBL IAAF-I BENCHMARK



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 1.56% during Oct, 2021 against the benchmark return of 3.11%. Fund size of HBLISF increased by 0.77% to close at PKR 652mn compared to PKR 647mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 91.11% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	652
Net Assets excluding Fund of Funds (PKR in mln)	652
NAV	113.5592
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.57%
Expense Ratio without Levies	1.45%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	0.06%	7.33%
Stock / Equities	91.11%	87.00%
Others Including Receivables	8.83%	5.67%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cement	21.38%	17.88%
Oil & Gas Exploration Companies	14.88%	18.28%
Commercial Banks	6.40%	6.44%
Textile Composite	6.15%	5.63%
Engineering	6.10%	4.86%
Others	36.20%	33.91%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	178.59%	267.93%
Year to Date Return (Cumulative)	-8.41%	-2.69%
Calendar Year to Date Return (Cumulative)	-3.05%	4.77%
1 Month Cumulative Return	1.56%	3.11%
3 Month Cumulative Return	-6.88%	-2.22%
6 Month Cumulative Return	-0.34%	4.32%
1 Year Cumulative Return	6.67%	17.43%
3 Year Cumulative Return	-1.45%	3.94%
5 Year Cumulative Return	5.32%	11.88%
Standard Deviation**	19.33%	17.08%

*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)

Lucky Cement Ltd	9.81%
Maple Leaf Cement Factory Ltd	5.30%
Meezan Bank Ltd	4.94%
Mari Petroleum Company Ltd	4.72%
Pakistan State Oil Company Ltd	4.56%
Attock Cement Pakistan Ltd	4.52%
Pakistan Petroleum Ltd	4.28%
Oil & Gas Development Co Ltd	3.90%
Hub Power Company Ltd	3.78%
Mughal Iron & Steel Inds Ltd	3.51%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 1.10% during Oct, 2021 against the benchmark return of 3.11%. Fund size of HBL-ISQF increased by 7.06% to close at PKR 349mn compared to PKR 326mn in September, 2021.

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 93.06% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	349
Net Assets excluding Fund of Funds (PKR in mln)	303
NAV	92.8744
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.64%
Expense Ratio without Levies	1.51%
Selling & Marketing expense	0.34%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	2.31%	19.02%
Stock / Equities	93.06%	77.43%
Others Including Receivables	4.63%	3.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	86.83%	86.07%

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cement	24.70%	15.53%
Engineering	9.16%	7.94%
Pharmaceuticals	7.18%	4.77%
Technology & Communication	7.14%	4.88%
Commercial Banks	6.50%	6.13%
Others	38.38%	38.18%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	52.88%	59.58%
Year to Date Return (Cumulative)	-11.61%	-2.69%
Calendar Year to Date Return (Cumulative)	-5.34%	4.77%
1 Month Cumulative Return	1.10%	3.11%
3 Month Cumulative Return	-9.35%	-2.22%
6 Month Cumulative Return	-3.43%	4.32%
1 Year Cumulative Return	5.18%	17.43%
3 Year Cumulative Return	-2.86%	3.94%
5 Year Cumulative Return	4.32%	11.88%
Standard Deviation**	21.15%	17.08%

*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)

Attock Cement Pakistan Ltd	8.86%
Maple Leaf Cement Factory Ltd	7.53%
Lucky Cement Ltd	6.87%
Mughal Iron & Steel Inds Ltd	5.47%
National Refinery Ltd	4.42%
The Organic Meat Company Limited	4.17%
Meezan Bank Ltd	4.16%
Pakistan State Oil Company Ltd	4.15%
Unity Foods Limited	3.98%
Nimir Resins Ltd	3.85%

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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

During Oct-21, the KSE-100 index gained 1,319 pts or 2.9% to close at 46,219 pts. The market was supported by a reversal in the commodity cycle, with international coal prices trading down, along with positive news coming from Saudi Arabia, including the USD 4.2bn pledged by the Kingdom. Furthermore, the PKR appreciated against the USD towards the end of the month, strengthening from PKR 175/USD to PKR 171/USD.

The strength in the market was despite the continued selling from foreign investors, with a net Foreign outflow of ~USD 31mn during the month of October.

On a sectoral basis, the gains during the month were spearheaded by Commercial Banks (+911pts), Cement (+300pts), Oil & Gas Exploration (+253pts), and Fertilizer (+207pts) sectors. On the flipside, the technology sector witnessed the greatest drag, contributing negative 544pts to the index during the month.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. We believe that the commodity pressure is slated to ease going forward, which would further support the market's growth trajectory. Furthermore, the inclusion of Pakistan in the MSCI frontier market index would lead to renewed interest in the bourse. We expect the market to look at the MPC decision, expected later in the month, for future movements.

At the end of the month, your fund was 0.00% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

*Please refer to reversal of provision of SWWF page for details

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cement	0.00%	0.00%

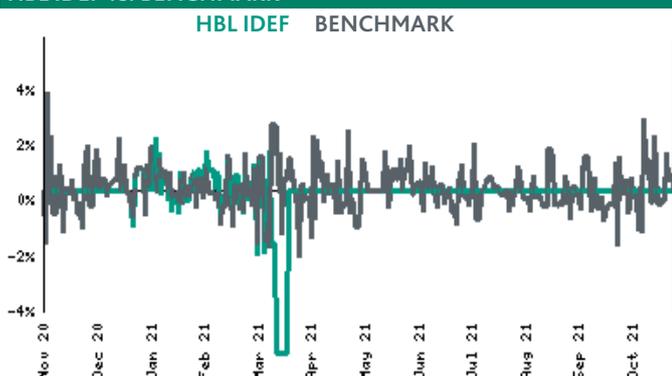
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	16.46%
Year to Date Return (Cumulative)	0.00%	-2.69%
Calendar Year to Date Return (Cumulative)	0.00%	4.77%
1 Month Cumulative Return	0.00%	3.11%
3 Month Cumulative Return	0.00%	-2.22%
6 Month Cumulative Return	0.00%	4.32%
1 Year Cumulative Return	0.00%	17.43%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.35%	17.08%

*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: The fund posted a return of 5.92% in the month of October, 2021. During the month, the fund size increased to PKR 70mn compared to PKR 66mn in September, 2021, while weighted average maturity of the fund stood at 320 days.

DEBT SUB FUND: The fund posted a return of 8.38% in the month of October, 2021. During the month, the fund size increased to PKR 89mn compared to PKR 88mn in September, 2021, while weighted average maturity of the fund stood at 1,050 days.

EQUITY SUB FUND: The fund posted a return of 2.34% in the month of October, 2021. During the month, the fund size increased to PKR 186mn compared to PKR 180mn in September, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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)	70	89	186
NAV	171.4658	176.8462	441.9133
WAM (Days)	320	1,050	N/A
Expense Ratio with Levies	0.70%	0.70%	0.89%
Expense Ratio without Levies	0.62%	0.62%	0.81%

INVESTMENT COMMITTEE

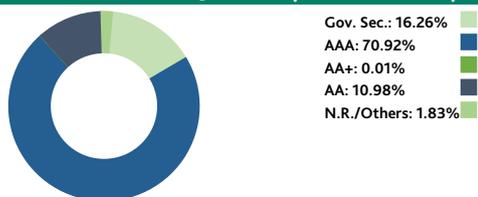
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.23%	7.77%	341.91%
Year to Date Return (Cumulative)	6.58%	8.09%	-5.08%
Calendar Year to Date Return (Cumulative)	5.69%	6.99%	1.66%
1 Month Cumulative Return	5.92%	8.38%	2.34%
3 Month Cumulative Return	7.12%	8.70%	-3.81%
6 Month Cumulative Return	6.07%	7.27%	2.27%
1 Year Cumulative Return	5.28%	6.41%	11.69%
3 Year Cumulative Return	6.98%	7.63%	8.64%
5 Year Cumulative Return	6.06%	6.34%	20.30%
Standard Deviation**	1.85%	2.27%	17.85%

*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	Oct-21	Sep-21
Cash	70.94%	87.07%
Gov. Backed/Guaranteed Sec.	16.26%	0.00%
Commercial Paper	10.97%	11.53%
Others Including Receivables	1.83%	1.40%

Debt Sub Fund

Cash	26.94%	78.32%
TFCs / Sukuks	12.57%	12.85%
Gov. Backed/Guaranteed Sec.	49.76%	0.00%
Commercial Paper	8.74%	7.67%
Others Including Receivables	1.99%	1.16%

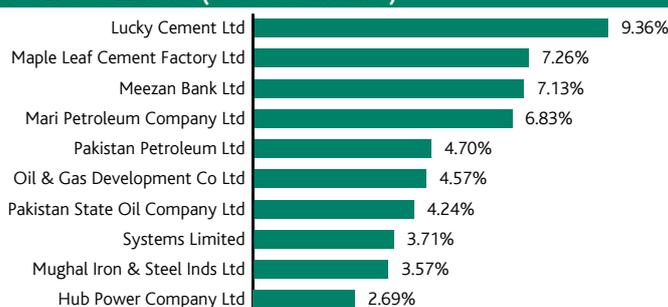
Equity Sub Fund

Cash	2.24%	6.25%
Stock / Equities	93.80%	90.95%
Others Including Receivables	3.96%	2.80%

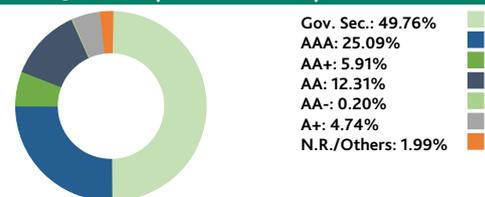
SECTOR ALLOCATION (% of Total Assets)

	Oct-21	Sep-21
Cement	21.18%	17.53%
Oil & Gas Exploration Companies	18.54%	22.04%
Commercial Banks	8.71%	8.02%
Technology & Communication	6.93%	5.85%
Pharmaceuticals	6.16%	3.06%
Others	32.28%	34.45%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.64% during the month of October, 2021 against the benchmark return of 0.84%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.87% during the month of October, 2021 against the benchmark return of 2.49%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Oct-21	Sep-21
Cash	1.11%	1.12%
Fixed Income Funds	81.21%	81.27%
Equity Funds	17.64%	17.56%
Others Including Receivables	0.04%	0.05%
AAP		
Cash	1.46%	1.48%
Fixed Income Funds	22.15%	22.24%
Equity Funds	76.19%	76.07%
Others Including Receivables	0.20%	0.21%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	51	48
NAV	115.7919	106.6493
Expense Ratio with Levies	0.19%	0.51%
Expense Ratio without Levies	0.17%	0.50%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	20.79%	15.11%
Year to Date Return (Cumulative)	0.73%	0.34%
Calendar Year to Date Return (Cumulative)	2.49%	3.24%
1 Month Cumulative Return	0.64%	0.84%
3 Month Cumulative Return	0.84%	0.22%
6 Month Cumulative Return	3.07%	2.19%
1 Year Cumulative Return	4.83%	6.18%
3 Year Cumulative Return	16.07%	13.88%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	11.10%	17.32%
Year to Date Return (Cumulative)	-7.92%	-1.79%
Calendar Year to Date Return (Cumulative)	-1.38%	5.99%
1 Month Cumulative Return	0.87%	2.49%
3 Month Cumulative Return	-6.06%	-1.49%
6 Month Cumulative Return	-0.99%	4.11%
1 Year Cumulative Return	4.42%	13.38%
3 Year Cumulative Return	7.64%	15.82%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Exposure In Equity Securities	Equity Exposure	-	-	-	70.00%	70.08%	67.46%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-21	FY-20	FY-19	FY-18	FY-17	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
HBL Money Market Fund	6.84%	12.38%	8.47%	5.32%	6.45%	13.24%	13.00%	11.62%	11.08%	11.30%	11.38%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.26%	7.94%	8.09%	7.58%	7.40%	7.79%	8.22%
HBL Cash Fund	6.97%	12.86%	8.89%	5.49%	7.18%	13.66%	13.43%	11.95%	11.35%	11.61%	11.58%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.00%	7.45%	7.53%	7.05%	6.83%	7.05%	7.42%
HBL Income Fund	7.10%	13.28%	8.82%	4.98%	4.64%	17.29%	16.86%	15.14%	14.43%	14.63%	15.01%
Benchmark	7.42%	12.22%	10.21%	6.35%	6.10%	10.05%	10.25%	10.07%	10.05%	10.40%	10.88%
HBL Government Securities Fund	5.10%	16.02%	9.35%	4.74%	5.54%	14.87%	15.08%	12.91%	12.21%	12.69%	13.16%
Benchmark	7.28%	12.07%	10.01%	6.20%	5.88%	9.17%	9.36%	9.05%	8.93%	9.32%	9.90%
HBL Multi Asset Fund	21.99%	2.14%	-8.95%	-6.28%	18.40%	234.40%	174.12%	168.37%	194.75%	214.50%	165.63%
Benchmark	26.94%	5.48%	-8.23%	-4.08%	16.21%	209.42%	143.75%	131.08%	151.80%	162.52%	125.90%
HBL Stock Fund	29.83%	-3.77%	-16.20%	-11.85%	23.89%	222.20%	148.16%	157.88%	207.72%	249.08%	181.76%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	281.49%	179.50%	180.97%	243.38%	281.65%	215.97%
HBL Energy Fund	19.73%	-9.98%	-24.28%	-2.33%	30.12%	35.82%	13.44%	26.02%	66.42%	70.39%	30.95%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	116.09%	58.33%	59.16%	94.51%	116.19%	78.98%
HBL Equity Fund	39.47%	7.61%	-15.46%	-11.38%	27.67%	304.76%	190.21%	169.69%	219.00%	259.95%	181.94%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	23.24%	310.68%	198.51%	194.00%	263.46%	303.82%	227.66%
HBL Growth Fund - Class A	33.50%	5.74%**	-32.96%			-5.37%	-29.12%	-32.96%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Growth Fund - Class B	30.86%	-2.62%**	-16.21%			6.78%	-18.40%	-16.21%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class A	35.08%	7.16%**	-33.34%			-3.50%	-28.57%	-33.34%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class B	29.66%	-2.94%**	-16.26%			5.38%	-18.72%	-16.26%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Pension Fund - Money Market	5.25%	11.86%	7.78%	4.38%	4.50%	9.10%	9.08%	7.78%	7.22%	7.41%	7.71%
HBL Pension Fund - Debt	4.69%	19.69%	7.79%	3.99%	4.37%	12.11%	12.39%	9.54%	9.10%	9.64%	10.35%
HBL Pension Fund - Equity	33.60%	2.89%	-13.94%	-10.24%	27.33%	333.35%	224.36%	215.26%	266.32%	308.12%	220.52%
HBL Financial Planning Fund (CAP)	6.37%	10.69%	0.06%	*3.76%		25.48%	17.96%	3.83%	3.76%		
Benchmark	12.66%	10.71%	3.05%	3.96%		33.62%	18.61%	7.13%	3.96%		
HBL Financial Planning Fund (AAP)	20.65%	3.85%	-5.52%	*2.65%		21.52%	0.72%	-3.01%	2.65%		
Benchmark	24.25%	9.43%	-6.08%	2.46%		30.86%	5.31%	-3.76%	2.46%		
HBL Financial Planning Fund (SIP)	2.82%*	12.31%				15.47%	12.31%				
Benchmark	7.00%	9.51%				17.17%	9.51%				
HBL Islamic Money Market Fund	6.47%	11.38%	8.11%	4.32%	4.19%	9.97%	9.73%	8.55%	7.97%	8.21%	8.62%
Benchmark	3.41%	5.37%	3.35%	2.58%	3.22%	5.16%	5.35%	5.34%	5.62%	6.12%	6.68%
HBL Islamic Income Fund	5.45%	10.31%	7.85%	5.18%	5.52%	8.38%	8.41%	7.28%	6.62%	6.74%	6.95%
Benchmark	3.56%	6.33%	3.65%	2.44%	3.37%	4.49%	4.65%	4.32%	4.48%	5.12%	5.93%
HBL Islamic Asset Allocation Fund	11.59%	6.42%	-1.15%	-0.78%	9.83%	32.21%	18.47%	11.33%	12.63%	13.50%	3.34%
Benchmark	12.81%	5.60%	-4.31%	-0.28%	7.63%	30.54%	15.72%	9.58%	14.53%	14.84%	6.71%
HBL Islamic Asset Allocation Fund - Plan I	*7.42%					7.42%					
Benchmark	2.33%					2.33%					
HBL Islamic Stock Fund	32.38%	2.95%	-18.36%	-13.99%	24.51%	204.17%	129.77%	123.19%	173.40%	217.88%	155.32%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	278.09%	171.37%	167.05%	250.64%	287.84%	226.48%
HBL Islamic Equity Fund	35.46%	1.15%	-16.97%	-12.32%	24.42%	72.96%	27.69%	26.23%	52.04%	73.40%	39.36%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	63.99%	17.70%	15.82%	52.08%	68.22%	41.60%
HBL Islamic Dedicated Equity Fund	7.85%	4.43%**	-16.17%			-5.58%	-12.46%	-16.17%			
Benchmark	39.32%	1.62%	-15.47%			19.68%	-14.10%	-15.47%			
HBL Islamic Pension Fund - Money Market	4.34%	8.06%	6.73%	3.41%	4.15%	7.10%	7.11%	6.46%	6.01%	6.27%	6.47%
HBL Islamic Pension Fund - Debt	5.28%	7.38%	7.36%	2.89%	5.06%	7.56%	7.43%	6.93%	6.39%	6.83%	6.87%
HBL Islamic Pension Fund - Equity	35.57%	6.05%	-16.60%	-12.02%	27.56%	365.57%	243.41%	223.82%	288.27%	341.33%	245.96%
HBL Islamic Financial Planning Fund (CAP)	5.11%	9.86%	0.05%	1.40%	*0.34%	19.91%	14.08%	1.79%	1.74%	0.34%	
Benchmark	10.17%	6.33%	-2.06%	0.18%	-0.19%	14.72%	4.13%	-2.07%	-0.01%	-0.19%	
HBL Islamic Financial Planning Fund (AAP)	21.53%	6.21%	-7.06%	0.40%	*0.17%	20.65%	-0.72%	-6.52%	0.58%	0.17%	
Benchmark	25.45%	6.63%	-10.66%	-0.10%	*0.01%	19.45%	-4.78%	-10.70%	0.40%	0.01%	

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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Fax: 021-35168455

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Lahore

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Jinnah Avenue, Main Blue Area,
Islamabad
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Investment Centers

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Tel: 021 36620331-9

HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

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

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

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Murree Road, Rawalpindi Cantt.
Tel: 051-5130422-6 & 051-5130410-4

Mirpur

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

Gujranwala

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Gujranwala
Tel: 0321 747 4345

Jhelum

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1st Floor, Opposite Hussain Floor Mills,
GT Road, Jada, Jhelum
Tel: 0333 8781182