

HBL

ASSET MANAGEMENT LTD.
ايسيت ميديت لميڊ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

September 2022

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

ECONOMIC REVIEW

The government's GDP growth target for FY23 was 5.0% (against 5.97% achieved in FY22), however, on account of the recent floods, SBP/ADB have revised down their growth projections to ~2.4%/~3.5%, respectively. As per various estimates, economic losses as a result of the floods are expected to reach ~USD 30bn. Floods rehabilitation efforts will also lead to a higher fiscal deficit in FY23, against the initially projected target of ~4.9% of GDP.

CAD for Aug-22 clocked in at USD 0.7bn, compared to a Deficit of USD 1.22/1.52bn during Jul-22/Aug-21. The MoM decline in deficit was driven by an increase in remittances to USD 2.72bn, compared to USD 2.52bn (up 7.9% MoM) and, contraction in trade deficit to USD 2.94bn, compared to USD 3.07bn in Jul-22 (down ~4.3%).

CPI for Sep-22 clocked in at 23.2% YoY, compared to 9.0% during the SPLY. On a MoM basis, CPI decreased by 4.1%, largely driven by decline in electricity charges. Rebased LSMI output was down 16.5% MoM and 1.4% YoY in Jul-22. This was primarily driven by Cements, Fertilizers, and Pharmaceutical, Non Metallic mineral Products, Tobacco and Foods.

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

MONEY MARKET REVIEW

During Sep-22, SBP conducted two T-bill auctions with a target of PKR 2,100bn. Total amount accepted was PKR 2,216bn against maturity of PKR 2,996bn. Cut-off yields in the last T-bills auction were 15.9999%, 15.9998%, and 15.9900% for 3M, 6M and 12M tenors, respectively.

The SBP also conducted a Fixed PIBs auction on 14-Sep-22, with a target of PKR 175bn. Total amount accepted was PKR 17.63bn (at 13.92%) in 3Y, and PKR 150.74bn (at 13.39%) in 5Y, and PKR 8.32bn (at 12.95%) in 10Y, while no bids were received in 15Y, 20Y and 30Y tenors.

A GOP Ijara Sukuk auction was held on 22-Sep-22, with a target of PKR 100bn (PKR 25bn for Fixed Rental and PKR 75bn for Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 0.77bn (at 12.9029%) in FRR Sukuk, and PKR 18.48bn (at 13.61%) in VRR Sukuk.

We believe high international commodity prices, along with reform measures under the IMF program, and recent crop and infrastructure damage caused by the floods, will translate adversely in CPI, based on which further hike in interest rate cannot be ruled out. However, possibility of further rate hike is very low under the current political environment.

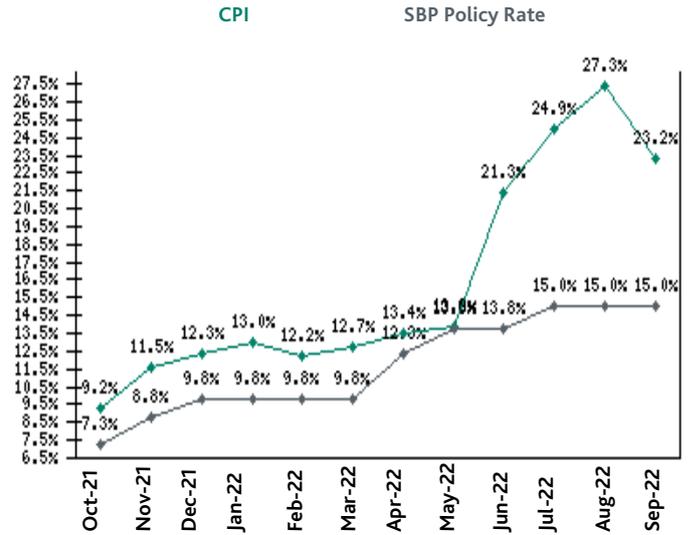
EQUITY MARKET REVIEW

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM).

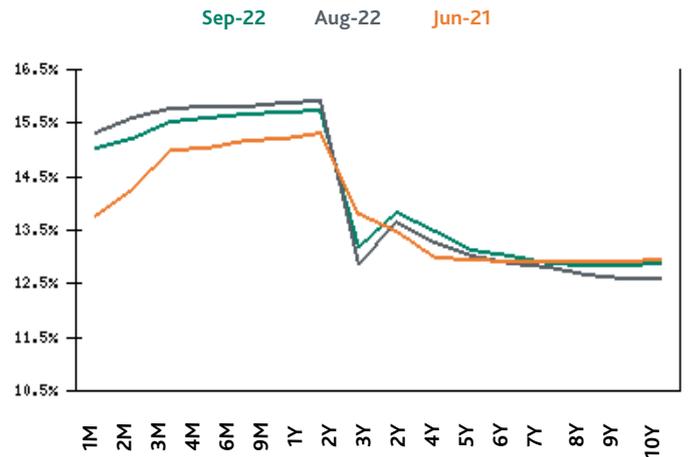
Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts).

We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

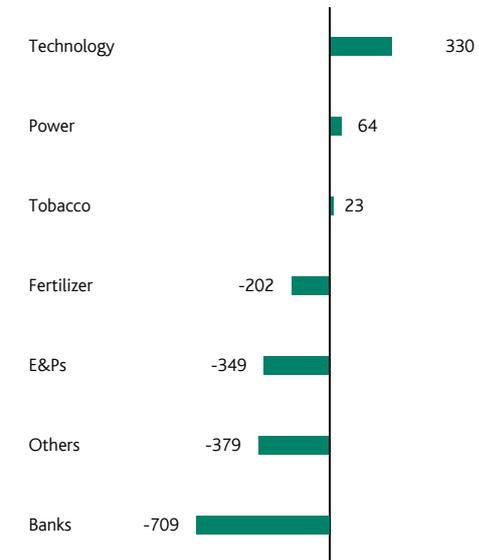
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 13.59%, posting an improvement of 20 bps when compared to last month. Fund size of HBLMMF decreased by 3.88% to close at PKR 14,977mn compared to PKR 15,582mn in August, 2022.

During the month, major allocations were made in Cash, Short Term Sukuk and Commercial Paper to the tune of 72.7%, 12.2% and 7.2% respectively. At the end of the month, the duration of the fund was reduced to 11 days from 53 days in August, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	14,977
Net Assets excluding Fund of Funds (PKR in mln)	14,974
NAV	106.5010
Launch Date	14-Jul-2010
Management Fee	0.75% p.a.
Monthly Expense Ratio with Levies	2.19%
Monthly Expense Ratio without Levies	2.07%
Yearly Expense Ratio with Levies	2.14%
Yearly Expense Ratio without Levies	2.02%
Selling & Marketing expense	0.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	11

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

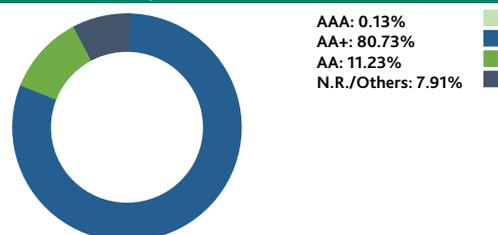
	Sep-22	Aug-22
Cash	72.71%	16.30%
TFCs / Sukuks	12.17%	11.60%
T-Bills	0.00%	64.33%
Commercial Paper	7.22%	6.80%
Others Including Receivables	7.90%	0.97%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.95%

FUND RETURNS*

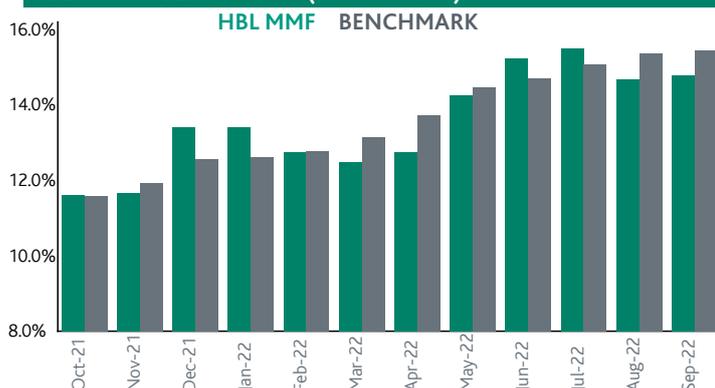
	HBL MMF	BENCHMARK
Annualized Return Since Inception	14.73%	8.23%
Year to Date Annualized Return	14.17%	14.61%
Calendar Year to Date Annualized Return	12.50%	12.33%
1 Month Annualized Return	13.59%	14.92%
3 Month Annualized Return	14.17%	14.61%
6 Month Annualized Return	13.46%	13.62%
1 Year Annualized Return	11.70%	11.26%
3 Years Annualized Return	11.00%	9.35%
5 Years Annualized Return	10.93%	8.82%

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

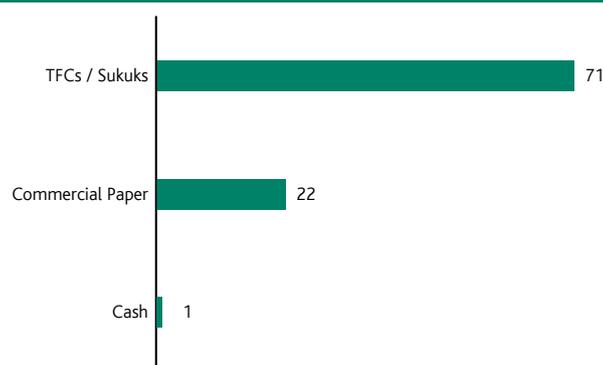
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 15.13%, posting an improvement of 116 bps when compared to last month. Fund size of HBL-CF increased by 8.36% to close at PKR 35,223mn compared to PKR 32,506mn in August, 2022.

During the month, major allocations were made in Cash, Short Term Sukuk and Commercial Paper to the tune of 82%, 4.1% and 3.1% respectively. At the end of the month, the duration of the fund was reduced to 5 days from 28 days held in August, 2022.

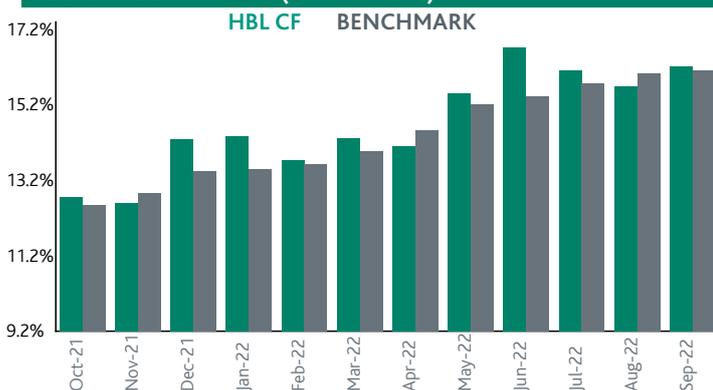
FUND INFORMATION

Net Assets (PKR in mln)	35,223
Net Assets excluding Fund of Funds (PKR in mln)	35,223
NAV	102.4492
Launch Date	13-Dec-2010
Management Fee	0.30% p.a.
Monthly Expense Ratio with Levies	0.85%
Monthly Expense Ratio without Levies	0.73%
Yearly Expense Ratio with Levies	1.15%
Yearly Expense Ratio without Levies	1.07%
Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	5

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

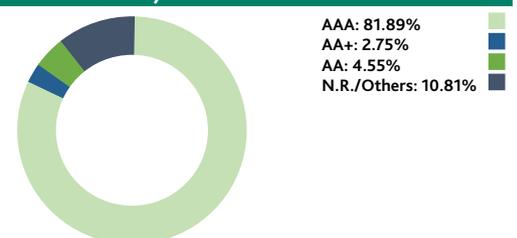
	Sep-22	Aug-22
Cash	81.97%	37.20%
TFCs / Sukuks	4.14%	2.19%
T-Bills	0.00%	48.74%
Commercial Paper	3.08%	3.30%
Placement with Banks & DFI	0.00%	7.65%
Others Including Receivables	10.81%	0.92%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

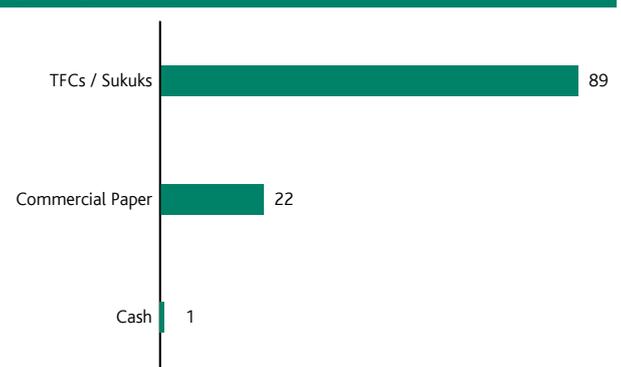
	HBL CF	BENCHMARK
Annualized Return Since Inception	15.34%	7.76%
Year to Date Annualized Return	14.84%	14.61%
Calendar Year to Date Annualized Return	13.52%	12.33%
1 Month Annualized Return	15.13%	14.92%
3 Month Annualized Return	14.84%	14.61%
6 Month Annualized Return	14.49%	13.62%
1 Year Annualized Return	12.53%	11.26%
3 Years Annualized Return	11.56%	9.38%
5 Years Annualized Return	11.50%	8.84%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 13.17% against the benchmark return of 16.05%. Fund size of HBLIF decreased by 28.63% to close at PKR 2,911mn compared to PKR 4,079mn in August, 2022.

During the month, major allocation comprised of allocation in TFC/ Sukuk and Commercial papers, MTS while maintaining Cash and Cash Equivalents to the tune of 39.83%, 15.82%, 13.11% and 24.58% and 0.47% respectively. At the end of the month, the duration of the fund increased to 233 days from 186 days in August, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	2,911
Net Assets excluding Fund of Funds (PKR in mln)	2,870
NAV	115.1581
Launch Date	17-Mar-2007
Management Fee	1.50% p.a
Monthly Expense Ratio with Levies	2.43%
Monthly Expense Ratio without Levies	2.31%
Yearly Expense Ratio with Levies	2.38%
Yearly Expense Ratio without Levies	2.18%
Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	233

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	24.58%	25.17%
TFCs / Sukuks	39.83%	28.62%
T-Bills	0.47%	11.79%
Commercial Paper	15.82%	11.14%
Others Including Receivables	6.62%	3.64%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.60%	98.17%

FUND RETURNS*

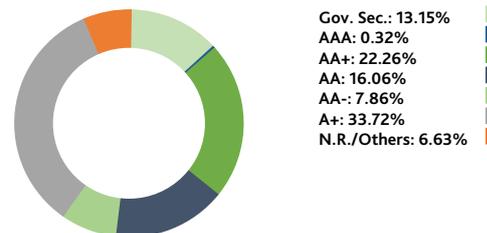
	HBL IF	BENCHMARK
Annualized Return Since Inception	19.29%	10.19%
Year to Date Annualized Return	13.27%	15.88%
Calendar Year to Date Annualized Return	12.26%	13.95%
1 Month Annualized Return	13.17%	16.05%
3 Month Annualized Return	13.27%	15.88%
6 Month Annualized Return	12.66%	15.23%
1 Year Annualized Return	11.62%	12.88%
3 Years Annualized Return	11.70%	10.32%
5 Years Annualized Return	11.61%	9.91%

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

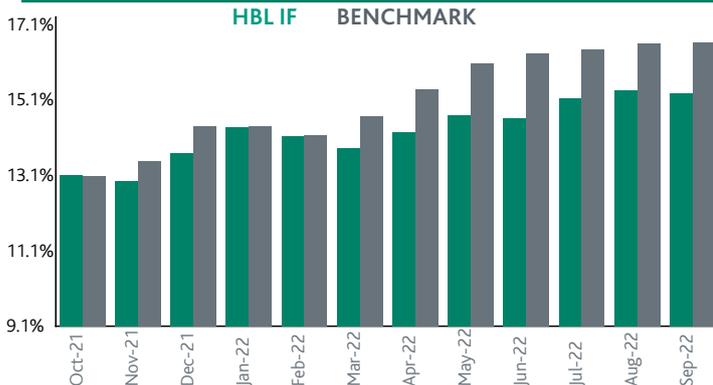
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	5.69%
Pak Elektron Limited	5.01%
JS Bank Ltd. TFC II	4.27%
TPL Corp Limited	3.38%
Hub Power Company Limited	1.69%
TPL Trakker Limited	1.32%
BAFL	1.18%
Jahangir Siddiqui & Co. Ltd. (X)	0.65%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.58%

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

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 15.50% p.a. against the benchmark of 16.05% p.a.

During the period under review, allocations were made in STS and Equities to augment the returns of the fund. The time to maturity of the fund was reported as 6 days.

The fund manager is actively looking for deployment opportunities to deploy the liquidity at hand at appropriate levels to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	24,072
Net Assets excluding Fund of Funds (PKR in mln)	24,072
NAV	101.2376
Launch Date	18-Jan-2022
Management Fee	0.45% p.a.
Monthly Expense Ratio with Levies	1.10%
Monthly Expense Ratio without Levies	0.97%
Yearly Expense Ratio with Levies	1.15%
Yearly Expense Ratio without Levies	1.03%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	6

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	88.85%	86.51%
Stock / Equities	1.87%	0.00%
TFCs / Sukuks	2.06%	0.00%
T-Bills	0.00%	1.49%
Commercial Paper	4.91%	5.03%
Others Including Receivables	2.31%	1.92%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

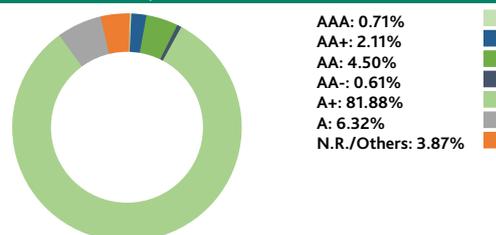
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	14.27%	14.10%
Year to Date Annualized Return	15.17%	15.88%
Calendar Year to Date Annualized Return	14.27%	14.10%
1 Month Annualized Return	15.50%	16.05%
3 Month Annualized Return	15.17%	15.88%
6 Month Annualized Return	14.95%	15.23%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

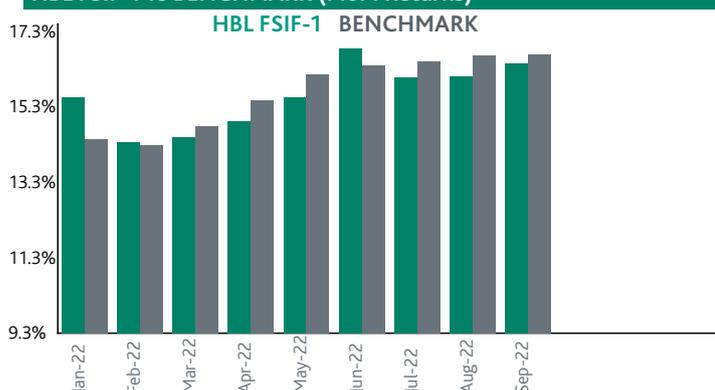
INVESTMENT COMMITTEE

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

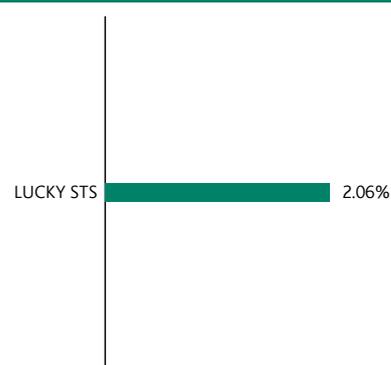
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 13.93%, posting an improvement of 181 bps when compared to last month. Fund size of HBL-GSF decreased by 9.95% to close at PKR 507mn compared to PKR 563mn in August, 2022.

During the month, exposure was majorly kept in the form of Floating rate PIBs and the days to maturity of the fund increased to 2016 days from 1834 days in August, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	507
Net Assets excluding Fund of Funds (PKR in mln)	507
NAV	115.8849
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.31%
Yearly Expense Ratio with Levies	2.54%
Yearly Expense Ratio without Levies	2.34%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	2,016

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	16.37%	25.83%
TFCs / Sukuks	9.52%	8.28%
T-Bills	0.00%	2.63%
PIBs	71.43%	61.88%
Others Including Receivables	2.68%	1.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

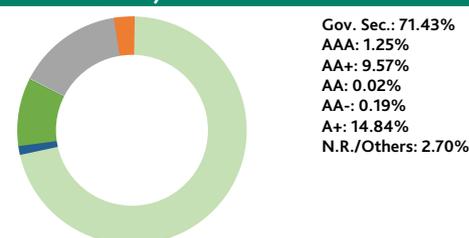
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.75%	9.43%
Year to Date Annualized Return	12.02%	15.67%
Calendar Year to Date Annualized Return	8.80%	13.78%
1 Month Annualized Return	13.93%	15.84%
3 Month Annualized Return	12.02%	15.67%
6 Month Annualized Return	9.17%	15.05%
1 Year Annualized Return	7.38%	12.73%
3 Years Annualized Return	10.28%	10.18%
5 Years Annualized Return	10.72%	9.75%

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

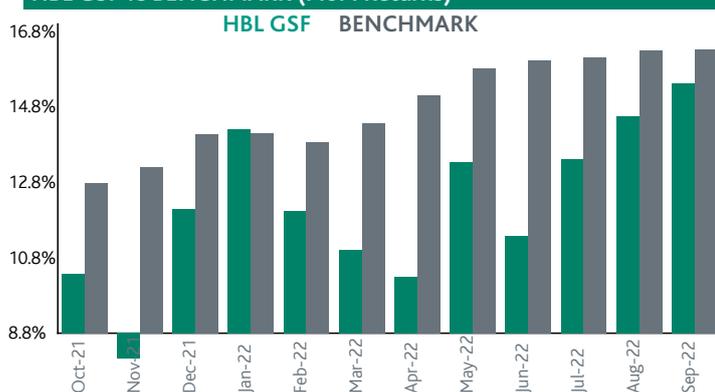
INVESTMENT COMMITTEE

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

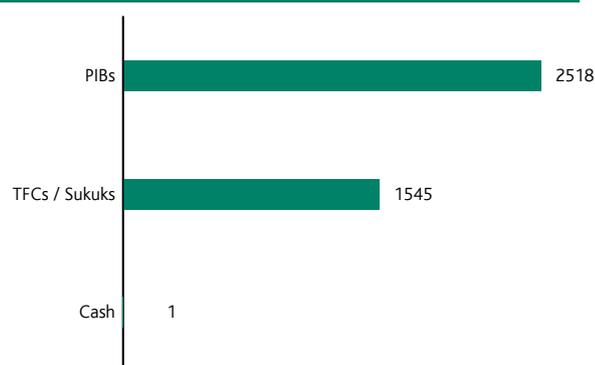
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -2.65% during Sep, 2022 against the benchmark return of -1.66%. Fund size of HBL MAF decreased by 30.77% to close at PKR 72mn compared to PKR 104mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

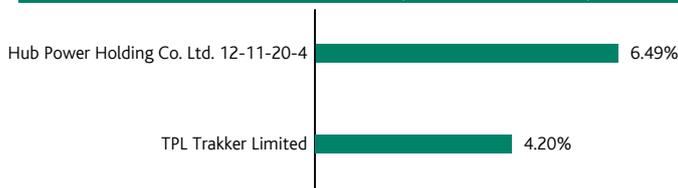
FUND INFORMATION

Net Assets (PKR in mln)	72
NAV	92.2094
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.84%
Monthly Expense Ratio without Levies	5.35%
Yearly Expense Ratio with Levies	4.84%
Yearly Expense Ratio without Levies	4.48%
Selling & Marketing expense	0.47%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

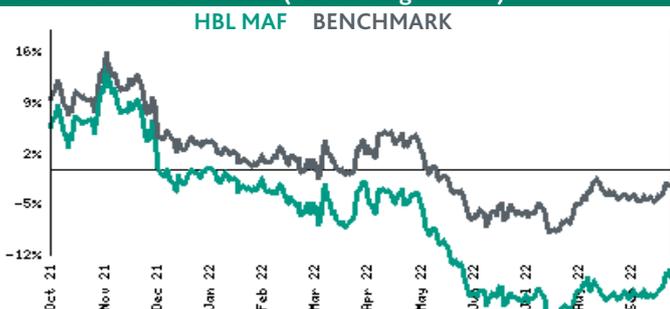
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



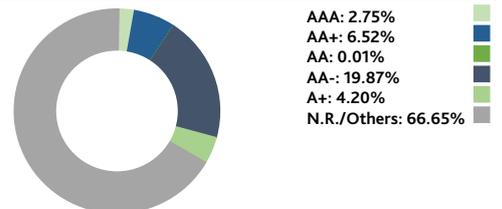
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	22.66%	6.00%
Stock / Equities	61.84%	63.99%
TFCs / Sukuks	4.20%	7.54%
T-Bills	0.00%	17.85%
Commercial Paper	6.49%	0.00%
Others Including Receivables	4.81%	0.08%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	173.49%	193.50%
Year to Date Return (Cumulative)	-0.84%	0.29%
Calendar Year to Date Return (Cumulative)	-13.94%	-2.70%
1 Month Cumulative Return	-2.65%	-1.66%
3 Month Cumulative Return	-0.84%	0.29%
6 Month Cumulative Return	-12.31%	-3.94%
1 Year Cumulative Return	-14.94%	-2.31%
3 Year Cumulative Return	2.68%	29.19%
5 Year Cumulative Return	-4.90%	17.83%
Standard Deviation**	9.44%	7.39%

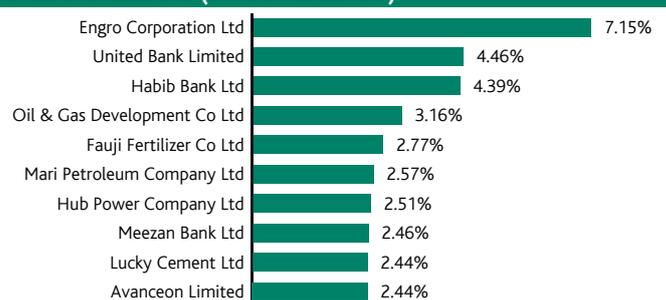
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Commercial Banks	18.09%	19.74%
Fertilizer	9.92%	9.69%
Cement	9.18%	6.66%
Oil & Gas Exploration Companies	8.59%	9.92%
Technology & Communication	4.82%	3.53%
Others	11.24%	14.45%

TOP TEN HOLDINGS (% of Total Assets)



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 -5.07% during Sep, 2022 against the benchmark return of -3.39%. Fund size of HBLSF decreased by 0.84% to close at PKR 235mn compared to PKR 237mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	235
Net Assets excluding Fund of Funds (PKR in mln)	229
NAV	70.1881
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.48%
Monthly Expense Ratio without Levies	5.23%
Yearly Expense Ratio with Levies	5.16%
Yearly Expense Ratio without Levies	4.80%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	18.35%	13.24%
Stock / Equities	77.76%	81.26%
Others Including Receivables	3.89%	5.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.20%	95.42%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Commercial Banks	21.55%	22.61%
Oil & Gas Exploration Companies	13.68%	16.84%
Cement	12.02%	9.96%
Fertilizer	10.49%	9.68%
Technology & Communication	6.63%	5.95%
Others	13.39%	16.22%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	101.74%	237.39%
Year to Date Return (Cumulative)	-2.42%	-1.25%
Calendar Year to Date Return (Cumulative)	-26.74%	-6.57%
1 Month Cumulative Return	-5.07%	-3.39%
3 Month Cumulative Return	-2.42%	-1.25%
6 Month Cumulative Return	-23.51%	-7.36%
1 Year Cumulative Return	-30.73%	-6.71%
3 Year Cumulative Return	-17.26%	24.71%
5 Year Cumulative Return	-34.10%	-1.80%
Standard Deviation**	14.60%	11.77%

*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)

Engro Corporation Ltd	5.53%
Fauji Fertilizer Co Ltd	4.96%
Oil & Gas Development Co Ltd	4.94%
Pakistan Petroleum Ltd	4.81%
United Bank Limited	4.74%
TPL Trakker Limited	4.69%
Bank Al-Falah Ltd	3.95%
Attock Cement Pakistan Ltd	3.61%
Habib Bank Ltd	3.57%
Meezan Bank Ltd	3.29%

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

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -4.35% during Sep, 2022 against the benchmark return of -3.39%. Fund size of HBL-EF decreased by 23.43% to close at PKR 304mn compared to PKR 397mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	304
NAV	9.4491
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.11%
Monthly Expense Ratio without Levies	4.62%
Yearly Expense Ratio with Levies	4.68%
Yearly Expense Ratio without Levies	4.32%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	6.91%	6.44%
Stock / Equities	88.56%	92.78%
Others Including Receivables	4.53%	0.78%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Exploration Companies	47.42%	50.52%
Oil & Gas Marketing Companies	17.08%	14.25%
Power Generation & Distribution	14.04%	13.28%
Refinery	10.02%	14.73%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	159.85%	237.39%
Year to Date Return (Cumulative)	-4.20%	-1.25%
Calendar Year to Date Return (Cumulative)	-8.94%	-6.57%
1 Month Cumulative Return	-4.35%	-3.39%
3 Month Cumulative Return	-4.20%	-1.25%
6 Month Cumulative Return	-5.43%	-7.36%
1 Year Cumulative Return	-10.49%	-6.71%
3 Year Cumulative Return	-7.92%	24.71%
5 Year Cumulative Return	-36.72%	-1.80%
Standard Deviation**	9.97%	11.77%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	14.04%
Mari Petroleum Company Ltd	13.35%
Oil & Gas Development Co Ltd	13.28%
Pakistan Oilfields Ltd	10.54%
Pakistan Petroleum Ltd	10.25%
Pakistan State Oil Company Ltd	8.88%
National Refinery Ltd	5.41%
Attock Petroleum Ltd	5.27%
Attock Refinery Ltd	4.61%
Sui Northern Gas Pipeline Ltd	2.93%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -4.25% during Sep, 2022 against the benchmark return of -2.89%. Fund size of HBL-EQF decreased by 25.88% to close at PKR 550mn compared to PKR 742mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	550
Net Assets excluding Fund of Funds (PKR in mln)	546
NAV	75.5862
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.08%
Monthly Expense Ratio without Levies	5.60%
Yearly Expense Ratio with Levies	5.20%
Yearly Expense Ratio without Levies	4.80%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	2.21%	9.12%
Stock / Equities	79.51%	88.29%
Others Including Receivables	18.28%	2.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.25%	98.66%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Commercial Banks	18.86%	19.80%
Cement	12.68%	10.23%
Fertilizer	12.54%	10.02%
Technology & Communication	11.89%	9.94%
Oil & Gas Exploration Companies	8.06%	15.25%
Others	15.48%	23.05%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	118.61%	256.67%
Year to Date Return (Cumulative)	-1.66%	-0.99%
Calendar Year to Date Return (Cumulative)	-30.72%	-7.78%
1 Month Cumulative Return	-4.25%	-2.89%
3 Month Cumulative Return	-1.66%	-0.99%
6 Month Cumulative Return	-26.20%	-8.46%
1 Year Cumulative Return	-36.40%	-8.40%
3 Year Cumulative Return	-14.74%	28.21%
5 Year Cumulative Return	-30.79%	-3.02%
Standard Deviation**	15.74%	10.63%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	9.88%
Engro Corporation Ltd	7.52%
United Bank Limited	5.97%
Fauji Fertilizer Co Ltd	5.02%
Attock Cement Pakistan Ltd	4.16%
Hub Power Company Ltd	3.77%
Habib Bank Ltd	3.76%
D G Khan Cement Co.Ltd.	3.03%
Meezan Bank Ltd	3.02%
IGI LIFE INSURANCE LIMITED	2.92%

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

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -4.03% during Sep, 2022 against the benchmark return of -2.89%. Fund size of HBL GF(A) decreased by 4.04% to close at PKR 5,273mn compared to PKR 5,495mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	5,273
NAV	18.6006
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.43%
Monthly Expense Ratio without Levies	2.19%
Yearly Expense Ratio with Levies	2.42%
Yearly Expense Ratio without Levies	2.18%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	9.28%	0.98%
Stock / Equities	90.42%	90.70%
T-Bills	0.00%	7.20%
Others Including Receivables	0.30%	1.12%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Marketing Companies	90.42%	90.70%

FUND RETURNS*

HBL GF(A) BENCHMARK

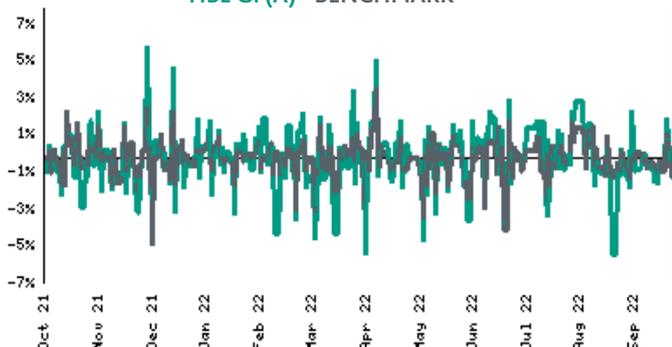
Cumulative Return Since Inception	-27.09%	-1.87%
Year to Date Return (Cumulative)	-4.13%	-0.99%
Calendar Year to Date Return (Cumulative)	-9.13%	-7.78%
1 Month Cumulative Return	-4.03%	-2.89%
3 Month Cumulative Return	-4.13%	-0.99%
6 Month Cumulative Return	-1.42%	-8.46%
1 Year Cumulative Return	-14.69%	-8.40%
3 Year Cumulative Return	18.06%	28.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.56%	10.63%

*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)

Pakistan State Oil Company Ltd	84.11%
Sui Northern Gas Pipeline Ltd	6.31%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -4.14% during Sep, 2022 against the benchmark return of -2.89%. Fund size of HBL GF(B) decreased by 4.66% to close at PKR 981mn compared to PKR 1,029mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	981
NAV	12.7498
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.99%
Monthly Expense Ratio without Levies	4.62%
Yearly Expense Ratio with Levies	4.68%
Yearly Expense Ratio without Levies	4.32%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk conversion from Closed-End to Open-End Fund	High

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	22.16%	18.36%
Stock / Equities	72.06%	78.54%
Others Including Receivables	5.78%	3.10%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Commercial Banks	19.52%	21.21%
Cement	11.15%	10.27%
Oil & Gas Exploration Companies	9.98%	11.41%
Technology & Communication	8.47%	7.71%
Fertilizer	8.42%	6.24%
Others	14.52%	21.70%

INVESTMENT COMMITTEE

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

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-31.61%	-1.87%
Year to Date Return (Cumulative)	-1.13%	-0.99%
Calendar Year to Date Return (Cumulative)	-25.48%	-7.78%
1 Month Cumulative Return	-4.14%	-2.89%
3 Month Cumulative Return	-1.13%	-0.99%
6 Month Cumulative Return	-22.18%	-8.46%
1 Year Cumulative Return	-27.77%	-8.40%
3 Year Cumulative Return	-13.45%	28.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.86%	10.63%

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

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	7.18%
Engro Corporation Ltd	5.37%
United Bank Limited	5.21%
Attock Cement Pakistan Ltd	4.08%
Habib Bank Ltd	3.23%
Oil & Gas Development Co Ltd	3.19%
Mari Petroleum Company Ltd	3.14%
Fauji Fertilizer Co Ltd	3.05%
Bank Al-Falah Ltd	3.00%
D G Khan Cement Co.Ltd.	2.57%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -4.20% during Sep, 2022 against the benchmark return of -2.89%. Fund size of HBL IF(A) decreased by 4.17% to close at PKR 1,906mn compared to PKR 1,989mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	1,906
NAV	6.7071
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.31%
Yearly Expense Ratio with Levies	2.46%
Yearly Expense Ratio without Levies	2.22%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	8.40%	1.30%
Stock / Equities	91.39%	91.61%
T-Bills	0.00%	6.31%
Others Including Receivables	0.21%	0.78%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Marketing Companies	91.39%	91.61%

INVESTMENT COMMITTEE

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

FUND RETURNS*

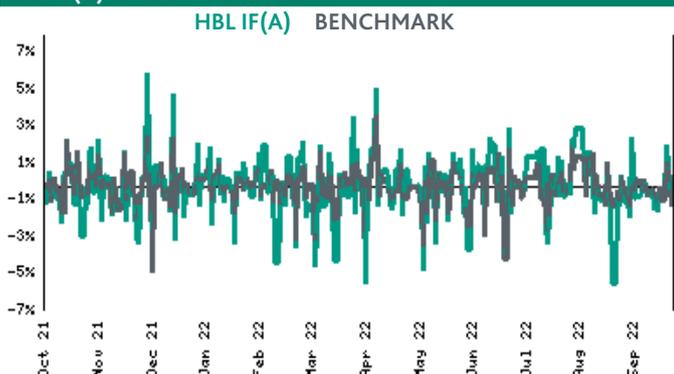
HBL IF(A) BENCHMARK

Cumulative Return Since Inception	-26.21%	-1.87%
Year to Date Return (Cumulative)	-4.63%	-0.99%
Calendar Year to Date Return (Cumulative)	-9.86%	-7.78%
1 Month Cumulative Return	-4.20%	-2.89%
3 Month Cumulative Return	-4.63%	-0.99%
6 Month Cumulative Return	-2.05%	-8.46%
1 Year Cumulative Return	-15.04%	-8.40%
3 Year Cumulative Return	19.95%	28.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.70%	10.63%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	87.01%
Sui Northern Gas Pipeline Ltd	4.38%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -3.92% during Sep, 2022 against the benchmark return of -2.89%. Fund size of HBL IF(B) decreased by 25.63% to close at PKR 499mn compared to PKR 671mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	499
NAV	6.4081
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.48%
Monthly Expense Ratio without Levies	5.11%
Yearly Expense Ratio with Levies	4.84%
Yearly Expense Ratio without Levies	4.84%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	21.98%	17.12%
Stock / Equities	70.25%	78.64%
Others Including Receivables	7.77%	4.24%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Commercial Banks	17.91%	19.11%
Cement	10.83%	10.91%
Oil & Gas Exploration Companies	10.36%	13.07%
Technology & Communication	9.38%	7.50%
Fertilizer	8.16%	7.07%
Others	13.61%	20.98%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-33.96%	-1.87%
Year to Date Return (Cumulative)	-0.90%	-0.99%
Calendar Year to Date Return (Cumulative)	-26.70%	-7.78%
1 Month Cumulative Return	-3.92%	-2.89%
3 Month Cumulative Return	-0.90%	-0.99%
6 Month Cumulative Return	-23.00%	-8.46%
1 Year Cumulative Return	-28.77%	-8.40%
3 Year Cumulative Return	-16.48%	28.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	14.46%	10.63%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	7.94%
Engro Corporation Ltd	5.17%
United Bank Limited	5.10%
Attock Cement Pakistan Ltd	3.64%
Habib Bank Ltd	3.31%
Mari Petroleum Company Ltd	3.25%
Hub Power Company Ltd	3.11%
Oil & Gas Development Co Ltd	3.00%
Fauji Fertilizer Co Ltd	2.99%
Meezan Bank Ltd	2.57%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 15.23% in the month of September, 2022. During the month, the fund size increased to PKR 381mn compared to PKR 375mn in August, 2022, while weighted average maturity of the fund stood at 91 days.

DEBT SUB FUND: The fund posted a return of 14.02% in the month of September, 2022. During the month, the fund size increased to PKR 266mn compared to PKR 259mn in August, 2022, while weighted average maturity of the fund stood at 115 days.

EQUITY SUB FUND: The fund posted a return of -4.09% in the month of September, 2022. During the month, the fund size decreased to PKR 62mn compared to PKR 112mn in August, 2022.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	381	266	62
NAV	214.2086	245.2282	305.5021
WAM (Days)	91	115	N/A
Monthly Expense Ratio with Levies	0.85%	1.10%	4.50%
Monthly Expense Ratio without Levies	0.73%	0.85%	4.02%
Yearly Expense Ratio with Levies	0.79%	1.07%	3.69%
Yearly Expense Ratio without Levies	0.67%	0.91%	3.29%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.57%	13.45%	205.50%
Year to Date Return (Cumulative)	16.06%	14.78%	-2.28%
Calendar Year to Date Return (Cumulative)	13.87%	13.03%	-19.68%
1 Month Cumulative Return	15.23%	14.02%	-4.09%
3 Month Cumulative Return	16.06%	14.78%	-2.28%
6 Month Cumulative Return	15.48%	14.14%	-17.20%
1 Year Cumulative Return	12.48%	11.56%	-22.20%
3 Year Cumulative Return	10.37%	11.54%	1.81%
5 Year Cumulative Return	10.01%	11.70%	-14.73%
Standard Deviation**	3.65%	3.49%	11.99%

*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	Sep-22	Aug-22
Cash	78.88%	79.43%
TFCs / Sukuks	14.41%	8.77%
Commercial Paper	3.39%	9.25%
Others Including Receivables	3.32%	2.55%

Debt Sub Fund

Cash	59.38%	62.42%
TFCs / Sukuks	30.80%	25.59%
Commercial Paper	6.33%	9.53%
Others Including Receivables	3.46%	2.46%

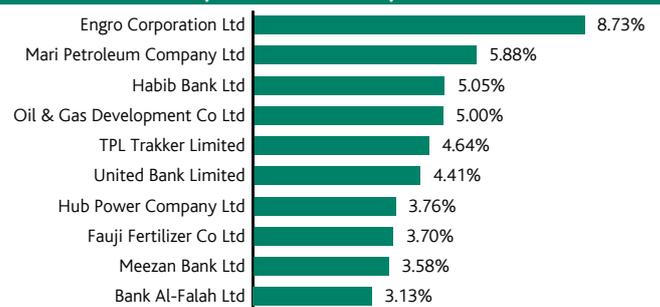
Equity Sub Fund

Cash	9.86%	0.99%
Stock / Equities	84.47%	95.39%
Others Including Receivables	5.67%	3.62%

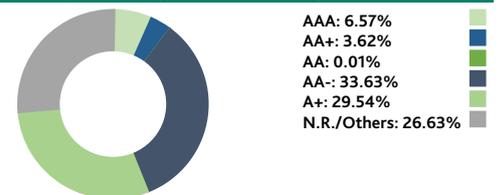
SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Commercial Banks	24.85%	27.12%
Oil & Gas Exploration Companies	14.89%	22.43%
Cement	13.48%	9.58%
Fertilizer	12.43%	12.93%
Technology & Communication	7.34%	4.12%
Others	11.48%	19.21%

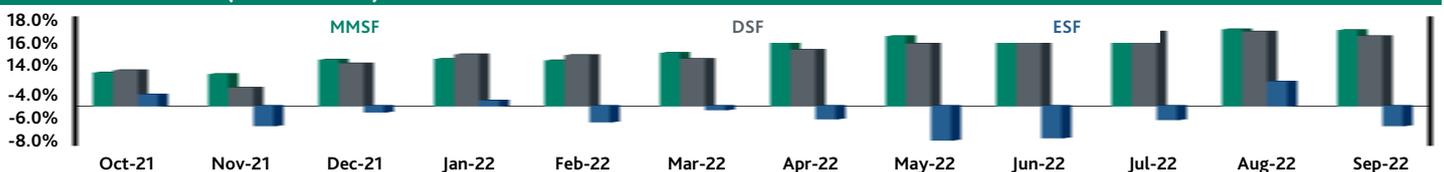
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -0.24% during the month of September, 2022 against the benchmark return of 0.40%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.12% during the month of September, 2022 against the benchmark return of 0.46%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Sep-22	Aug-22
Cash	8.47%	1.81%
Fixed Income Funds	73.46%	78.68%
Equity Funds	17.78%	19.38%
Others Including Receivables	0.29%	0.13%
AAP		
Cash	3.73%	7.16%
Fixed Income Funds	76.49%	72.35%
Equity Funds	19.35%	20.09%
Others Including Receivables	0.43%	0.40%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	34	21
NAV	113.9325	75.7504
Monthly Expense Ratio with Levies	0.85%	1.83%
Monthly Expense Ratio without Levies	0.85%	1.70%
Yearly Expense Ratio with Levies	0.83%	1.43%
Yearly Expense Ratio without Levies	0.83%	1.39%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.09%	44.47%
Year to Date Return (Cumulative)	2.00%	2.82%
Calendar Year to Date Return (Cumulative)	-0.40%	6.10%
1 Month Cumulative Return	-0.24%	0.40%
3 Month Cumulative Return	2.00%	2.82%
6 Month Cumulative Return	-0.72%	3.89%
1 Year Cumulative Return	-0.16%	7.78%
3 Year Cumulative Return	18.65%	32.83%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-20.07%	25.08%
Year to Date Return (Cumulative)	2.22%	2.98%
Calendar Year to Date Return (Cumulative)	-21.96%	-1.45%
1 Month Cumulative Return	-0.12%	0.46%
3 Month Cumulative Return	2.22%	2.98%
6 Month Cumulative Return	-17.98%	-2.69%
1 Year Cumulative Return	-26.60%	-0.85%
3 Year Cumulative Return	-17.48%	29.26%

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

INVESTMENT COMMITTEE

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund is the First Fixed Income ETF which was traded on the exchange. At month end, the fund size clocked in at PKR 500mn. During the month under review, 98% of the allocations were made in T-bills, whereas Cash was recorded to the tune of 1.92%.

HBL TETF is an index tracker fund and the fund manger tries to track and replicate the performance of the underlying securities in the HBL Total Treasury Index.

FUND INFORMATION

Net Assets (PKR in mln)	504
Net Assets excluding Fund of Funds (PKR in mln)	504
NAV	10.0776
Launch Date	12-Sep-2022
Management Fee	Up-to 0.5% p.a.
Monthly Expense Ratio with Levies	0.96%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	0.96%
Yearly Expense Ratio without Levies	0.96%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	28

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	1.92%	0.00%
T-Bills	97.96%	0.00%
Others Including Receivables	0.12%	0.00%

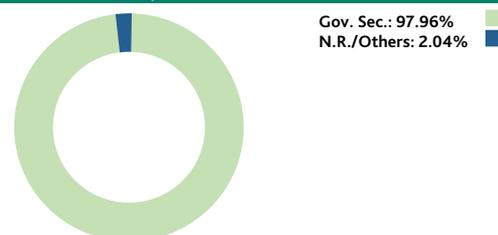
FUND RETURNS*

HBL TTETF BENCHMARK

	HBL TTETF	BENCHMARK
Cumulative Return Since Inception	14.91%	15.84%
Year to Date Return (Cumulative)	14.91%	15.84%
Calendar Year to Date Return (Cumulative)	14.91%	15.84%
1 Month Cumulative Return	14.91%	15.84%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 14.92%, posting an improvement of 72 bps when compared to last month. Fund size of HBLIMMF increased by 8.11% to close at PKR 26,108mn compared to PKR 24,150mn in August, 2022.

During the month, exposures were increased in placements with banks, whereas, minimal reduction was witnessed in the Cash and TFC/ Sukuk. The duration of the fund was reduced to 23 days from 30 days in August, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	26,108
Net Assets excluding Fund of Funds (PKR in mln)	26,053
NAV	101.2155
Launch Date	10-May-2011
Management Fee	0.20% to 0.25% p.a.
Monthly Expense Ratio with Levies	0.73%
Monthly Expense Ratio without Levies	0.61%
Yearly Expense Ratio with Levies	0.71%
Yearly Expense Ratio without Levies	0.63%
Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	23

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	58.91%	61.07%
TFCs / Sukuks	18.13%	19.60%
Placement with Banks & DFI	21.44%	18.11%
Others Including Receivables	1.52%	1.22%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.79%	99.49%

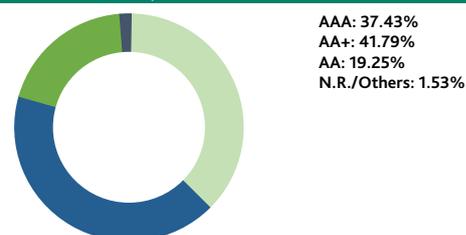
FUND RETURNS*

HBL IMMF BENCHMARK

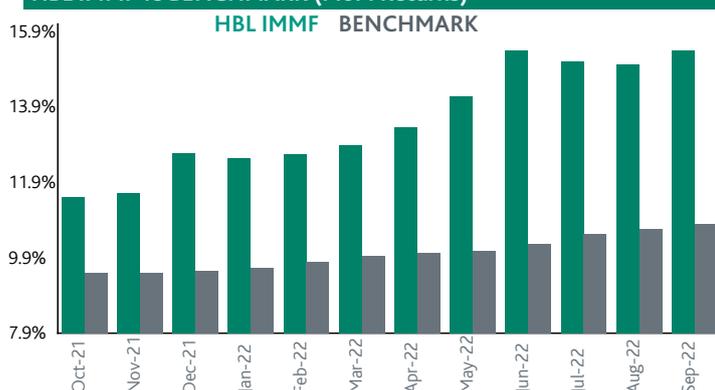
Annualized Return Since Inception	11.36%	5.03%
Year to Date Annualized Return	14.66%	5.50%
Calendar Year to Date Annualized Return	12.81%	4.57%
1 Month Annualized Return	14.92%	5.77%
3 Month Annualized Return	14.66%	5.50%
6 Month Annualized Return	14.04%	4.97%
1 Year Annualized Return	11.82%	4.23%
3 Years Annualized Return	10.46%	4.16%
5 Years Annualized Return	10.21%	3.83%

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

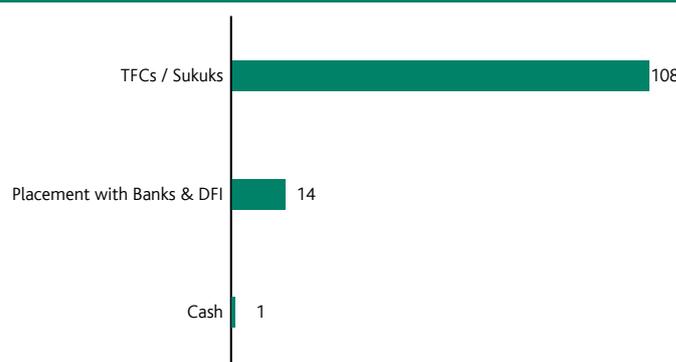
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 14.34%, posting an improvement of 116 bps when compared to last month. Fund size of HBL-IIF decreased by 10.59% to close at PKR 4,747mn compared to PKR 5,309mn in August, 2022.

During the month, exposure in Cash was used to repay redemptions, whereas, the allocations in TFC/ Sukuk and Commercial Paper increased. The duration of the fund increased to 141 days from 131 days in August, 2022.

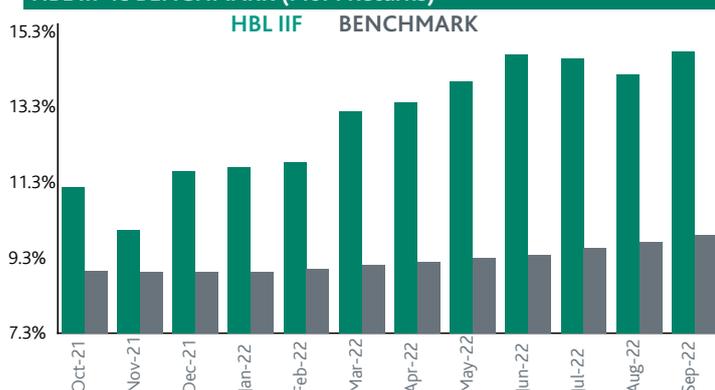
FUND INFORMATION

Net Assets (PKR in mln)	4,747
Net Assets excluding Fund of Funds (PKR in mln)	4,746
NAV	106.3827
Launch Date	28-May-2014
Management Fee	0.35% p.a.
Monthly Expense Ratio with Levies	0.85%
Monthly Expense Ratio without Levies	0.85%
Yearly Expense Ratio with Levies	1.07%
Yearly Expense Ratio without Levies	0.99%
Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	141

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

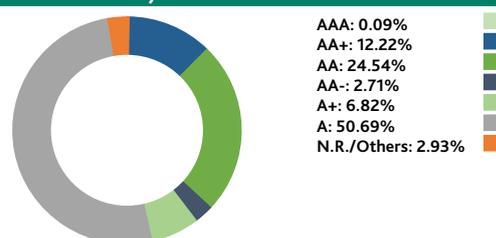
	Sep-22	Aug-22
Cash	50.20%	57.37%
TFCs / Sukuks	44.63%	39.42%
Commercial Paper	2.25%	0.00%
Others Including Receivables	2.92%	3.21%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	10.00%	4.36%
Year to Date Annualized Return	13.98%	4.66%
Calendar Year to Date Annualized Return	12.59%	3.92%
1 Month Annualized Return	14.34%	4.98%
3 Month Annualized Return	13.98%	4.66%
6 Month Annualized Return	13.74%	4.24%
1 Year Annualized Return	11.35%	3.72%
3 Years Annualized Return	9.95%	4.32%
5 Years Annualized Return	10.06%	3.98%

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

ASSET QUALITY (% Total Assets)



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

K-Electric	5.37%
K-Electric	3.14%
Pak Elektron Limited	2.48%
OBS AGP (Pvt.) Ltd.	2.33%
TPL Corp Limited	1.57%
Agha Steel Industries Limited	1.24%
Dubai Islamic Bank Ltd. Sukuk I	1.13%
TPL Trakker Limited	0.77%
GHANI GLOBAL HOLDINGS LIMITED	0.64%
Hub Power Co. Ltd.	0.56%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -4.15% during Sep, 2022 against the benchmark return of -3.22%. Fund size of HBL IAAF decreased by 17.09% to close at PKR 131mn compared to PKR 158mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	131
NAV	105.5610
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.50%
Monthly Expense Ratio without Levies	4.26%
Yearly Expense Ratio with Levies	4.21%
Yearly Expense Ratio without Levies	3.97%
Selling & Marketing expense	0.63%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

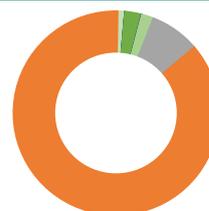
TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)

	Sep-22	Aug-22
Cash	13.78%	12.52%
Stock / Equities	82.49%	64.89%
Others Including Receivables	3.73%	22.59%

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	13.78%	12.52%
Stock / Equities	82.49%	64.89%
Others Including Receivables	3.73%	22.59%

ASSET QUALITY (% Total Assets)



AAA: 1.38%
AA+: 0.01%
AA: 2.57%
AA-: 0.08%
A+: 1.88%
A: 7.84%
N.R./Others: 86.24%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	23.54%	26.62%
Year to Date Return (Cumulative)	-2.74%	-1.57%
Calendar Year to Date Return (Cumulative)	-6.29%	-2.57%
1 Month Cumulative Return	-4.15%	-3.22%
3 Month Cumulative Return	-2.74%	-1.57%
6 Month Cumulative Return	-6.35%	-3.66%
1 Year Cumulative Return	-6.42%	-2.08%
3 Year Cumulative Return	10.88%	16.00%
5 Year Cumulative Return	11.86%	12.26%
Standard Deviation**	7.11%	7.47%

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

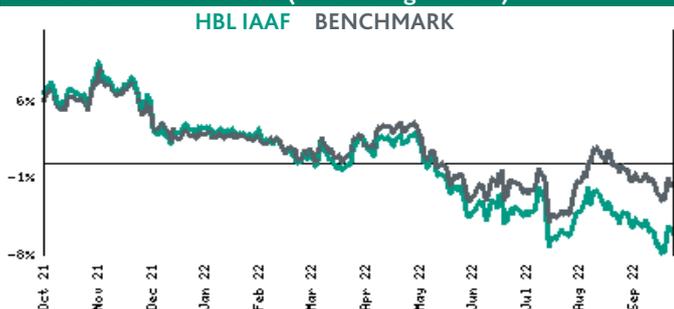
SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Exploration Companies	24.41%	22.51%
Cement	16.24%	12.67%
Fertilizer	10.51%	5.20%
Commercial Banks	9.34%	7.26%
Oil & Gas Marketing Companies	6.18%	4.61%
Others	15.81%	12.64%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	10.51%
Meezan Bank Ltd	8.39%
Oil & Gas Development Co Ltd	7.56%
Pakistan Petroleum Ltd	7.36%
Mari Petroleum Company Ltd	5.63%
Hub Power Company Ltd	4.65%
Lucky Cement Ltd	4.21%
Pakistan Oilfields Ltd	3.86%
Pakistan State Oil Company Ltd	3.51%
Maple Leaf Cement Factory Ltd	3.32%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 0.88% during Sep, 2022 against the benchmark return of 0.30%. Fund size of HBL IAAF-I decreased by 10.04% to close at PKR 2,221mn compared to PKR 2,469mn in August, 2022.

During the month under review the fund faced redemptions while allocations were made in Sukuk. This resulted in increased returns to the investors but at the same time Cash and equivalents declined to 14.6% from 23.6%. The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,221
NAV	103.5503
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.37%
Monthly Expense Ratio without Levies	0.37%
Yearly Expense Ratio with Levies	0.36%
Yearly Expense Ratio without Levies	0.32%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	14.63%	23.61%
TFCs / Sukuks	42.57%	36.89%
Gov. Backed/Guaranteed Sec.	39.48%	35.11%
Others Including Receivables	3.32%	4.39%

FUND RETURNS*

HBL IAAF-I BENCHMARK

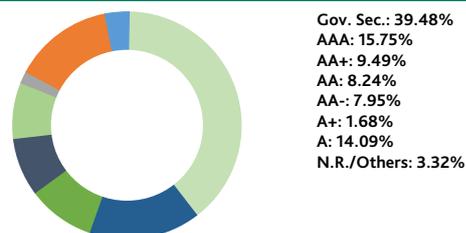
Cumulative Return Since Inception	20.70%	5.53%
Year to Date Return (Cumulative)	3.00%	0.77%
Calendar Year to Date Return (Cumulative)	8.49%	2.02%
1 Month Cumulative Return	0.88%	0.30%
3 Month Cumulative Return	3.00%	0.77%
6 Month Cumulative Return	6.41%	1.45%
1 Year Cumulative Return	9.76%	2.59%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

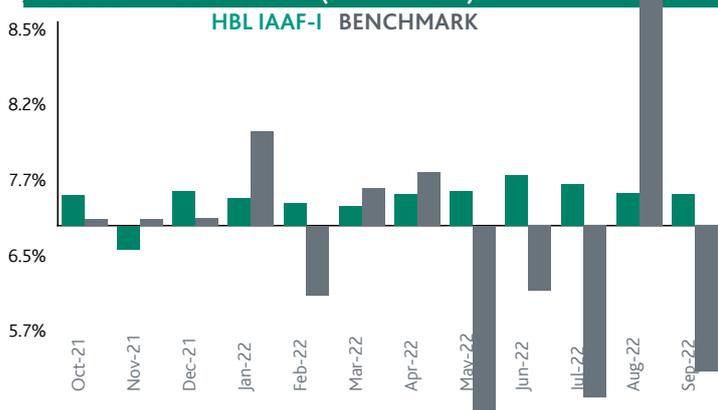
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	39.48%
MEEZAN BANK LTD.	11.25%
Hub Power Co. Ltd.	9.49%
Dubai Islamic Bank Ltd. Sukuk I	7.88%
K-ELECTRIC LTD.	7.34%
Al Baraka Bank Ltd.	4.50%
Agha Steel Industries Limited	1.21%
DUBAI ISLAMIC BANK PAK LTD.	0.90%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -5.36% during Sep, 2022 against the benchmark return of -4.10%. Fund size of HBLISF decreased by 10.71% to close at PKR 250mn compared to PKR 280mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	250
Net Assets excluding Fund of Funds (PKR in mln)	250
NAV	85.2129
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.21%
Monthly Expense Ratio without Levies	5.60%
Yearly Expense Ratio with Levies	5.55%
Yearly Expense Ratio without Levies	5.12%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	11.77%	4.96%
Stock / Equities	86.54%	91.07%
Others Including Receivables	1.69%	3.97%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.95%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Exploration Companies	23.45%	30.09%
Cement	18.00%	18.28%
Commercial Banks	9.85%	8.71%
Fertilizer	8.70%	3.80%
Oil & Gas Marketing Companies	8.10%	7.12%
Others	18.44%	23.07%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	109.05%	232.89%
Year to Date Return (Cumulative)	-3.64%	-1.90%
Calendar Year to Date Return (Cumulative)	-20.58%	-5.89%
1 Month Cumulative Return	-5.36%	-4.10%
3 Month Cumulative Return	-3.64%	-1.90%
6 Month Cumulative Return	-16.22%	-7.48%
1 Year Cumulative Return	-23.79%	-6.71%
3 Year Cumulative Return	-0.38%	31.89%
5 Year Cumulative Return	-24.40%	-5.57%
Standard Deviation**	12.91%	13.08%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	8.70%
Meezan Bank Ltd	8.47%
Mari Petroleum Company Ltd	7.27%
Pakistan Oilfields Ltd	6.59%
Lucky Cement Ltd	5.58%
Hub Power Company Ltd	5.43%
Oil & Gas Development Co Ltd	5.10%
Pakistan Petroleum Ltd	4.49%
Maple Leaf Cement Factory Ltd	3.66%
Attock Petroleum Ltd	3.65%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -4.54% during Sep, 2022 against the benchmark return of -4.10%. Fund size of HBL-ISQF decreased by 0.68% to close at PKR 146mn compared to PKR 147mn in August, 2022.

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	146
Net Assets excluding Fund of Funds (PKR in mln)	146
NAV	68.6029
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.69%
Monthly Expense Ratio without Levies	6.08%
Yearly Expense Ratio with Levies	5.75%
Yearly Expense Ratio without Levies	5.32%
Selling & Marketing expense	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	8.23%	9.99%
Stock / Equities	79.16%	85.38%
Others Including Receivables	12.61%	4.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Exploration Companies	19.09%	29.04%
Cement	18.96%	15.80%
Fertilizer	11.45%	6.34%
Commercial Banks	10.13%	9.96%
Technology & Communication	5.35%	4.26%
Others	14.18%	19.98%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	12.93%	44.38%
Year to Date Return (Cumulative)	-1.97%	-1.90%
Calendar Year to Date Return (Cumulative)	-22.12%	-5.89%
1 Month Cumulative Return	-4.54%	-4.10%
3 Month Cumulative Return	-1.97%	-1.90%
6 Month Cumulative Return	-15.31%	-7.48%
1 Year Cumulative Return	-25.32%	-6.71%
3 Year Cumulative Return	-5.34%	31.89%
5 Year Cumulative Return	-26.27%	-5.57%
Standard Deviation**	13.23%	13.08%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	11.45%
Meezan Bank Ltd	10.13%
Mari Petroleum Company Ltd	9.50%
Hub Power Company Ltd	5.19%
Attock Cement Pakistan Ltd	3.74%
D G Khan Cement Co.Ltd.	3.49%
Kohat Cement Ltd	3.46%
Pakistan Oilfields Ltd	3.46%
Oil & Gas Development Co Ltd	3.28%
Lucky Cement Ltd	3.01%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

The equity market remained bearish during most of Sep-22, however, some recovery was witnessed during the last week, wherein the KSE-100 index gained 1.3% WoW. The month started off on a positive note on the back of disbursement of USD 1.17bn tranche by the IMF. However, the positive sentiment was soon overshadowed by the devastation caused by the floods, as it led to concerns regarding the expected increase in twin deficits due to the required spending on rehabilitation efforts, expected increase in import of agricultural products and decline in textile exports. Investor sentiment improved during the last week after Ishaq Dar took charge as the new Finance Minister, which also led to the PKR recovering some of its earlier losses. The KSE-100 index eventually closed at 41,129pts (down 2.9% MoM). Average traded volume and value during Sep-22 declined by 39% (to 94mn shares) and 22% (to PKR 5,463mn) MoM, respectively. Positive index contribution was led by Technology (330pts), and Power Generation (64pts), while negative index contribution came from Commercial Banks (709pts), and Oil and Gas Exploration (349pts). We expect the equity market to remain range-bound in the near-term due to inflationary concerns and demand destruction caused by the floods. However, our longer-term equity outlook remains positive due to attractive valuations. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in equities. Some of the important events during Oct-22 include, SBP monetary policy meeting, FATF outcome and OPEC+ meeting in Vienna.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Selling & Marketing expense	0.00%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

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

SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

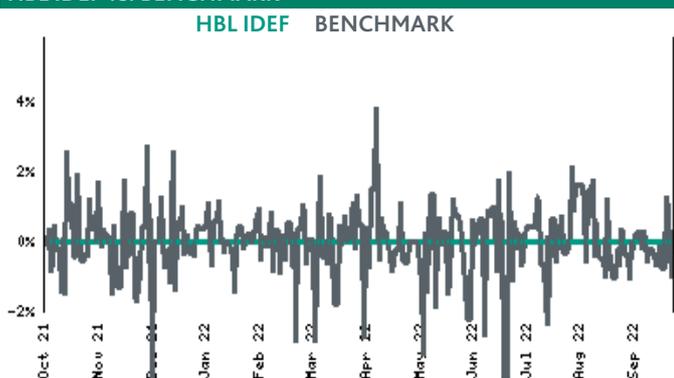
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Mustafa Mahmood Khan	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	5.37%
Year to Date Return (Cumulative)	0.00%	-1.90%
Calendar Year to Date Return (Cumulative)	0.00%	-5.89%
1 Month Cumulative Return	0.00%	-4.10%
3 Month Cumulative Return	0.00%	-1.90%
6 Month Cumulative Return	0.00%	-7.48%
1 Year Cumulative Return	0.00%	-6.71%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	13.08%

*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



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 14.14% in the month of September, 2022. During the month, the fund size increased to PKR 118mn compared to PKR 104mn in August, 2022, while weighted average maturity of the fund stood at 17 days.

DEBT SUB FUND: The fund posted a return of 14.17% in the month of September, 2022. During the month, the fund size increased to PKR 123mn compared to PKR 115mn in August, 2022, while weighted average maturity of the fund stood at 86 days.

EQUITY SUB FUND: The fund posted a return of -4.86% in the month of September, 2022. During the month, the fund size decreased to PKR 77mn compared to PKR 136mn in August, 2022.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	118	123	77
NAV	188.9691	193.9321	343.5757
WAM (Days)	18	87	N/A
Monthly Expense Ratio with Levies	0.85%	1.10%	4.50%
Monthly Expense Ratio without Levies	0.85%	0.97%	4.14%
Yearly Expense Ratio with Levies	0.87%	1.11%	3.73%
Yearly Expense Ratio without Levies	0.79%	0.99%	3.33%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.24%	8.70%	243.58%
Year to Date Return (Cumulative)	14.23%	13.91%	-2.69%
Calendar Year to Date Return (Cumulative)	11.99%	11.77%	-18.71%
1 Month Cumulative Return	14.14%	14.17%	-4.86%
3 Month Cumulative Return	14.23%	13.91%	-2.69%
6 Month Cumulative Return	13.48%	13.23%	-15.71%
1 Year Cumulative Return	10.76%	10.44%	-20.43%
3 Year Cumulative Return	8.08%	8.08%	11.91%
5 Year Cumulative Return	7.79%	7.98%	-10.98%
Standard Deviation**	3.31%	3.76%	13.26%

*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	Sep-22	Aug-22
Cash	76.23%	71.91%
TFCs / Sukuks	20.52%	23.80%
Others Including Receivables	3.25%	4.29%

Debt Sub Fund

Cash	68.60%	62.25%
TFCs / Sukuks	29.30%	33.37%
Others Including Receivables	2.10%	4.38%

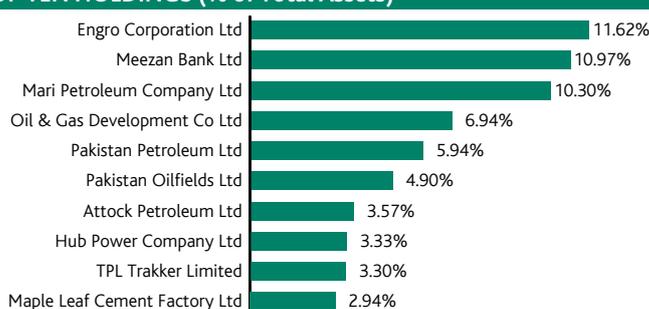
Equity Sub Fund

Cash	4.68%	6.71%
Stock / Equities	91.47%	91.03%
Others Including Receivables	3.85%	2.26%

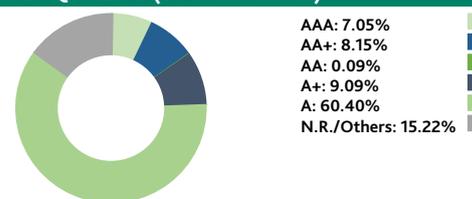
SECTOR ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Oil & Gas Exploration Companies	28.08%	32.99%
Cement	12.70%	15.59%
Commercial Banks	11.93%	11.26%
Fertilizer	11.62%	6.83%
Oil & Gas Marketing Companies	8.23%	6.47%
Others	18.91%	17.89%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -0.12% during the month of September, 2022 against the benchmark return of -0.50%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.94% during the month of September, 2022 against the benchmark return of 0.48%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Sep-22	Aug-22
Cash	25.93%	24.54%
Fixed Income Funds	58.34%	59.69%
Equity Funds	13.76%	14.55%
Others Including Receivables	1.97%	1.22%
AAP		
Cash	0.85%	2.09%
Fixed Income Funds	99.06%	97.83%
Others Including Receivables	0.09%	0.08%

RELATED INFORMATION	CAP	AAP
Net Assets (PKR in mln)	1	155
NAV	90.8155	89.9742
Monthly Expense Ratio with Levies	1.22%	1.34%
Monthly Expense Ratio without Levies	1.22%	1.34%
Yearly Expense Ratio with Levies	10.91%	1.07%
Yearly Expense Ratio without Levies	10.91%	1.03%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	-5.26%	16.40%
Year to Date Return (Cumulative)	-0.11%	0.61%
Calendar Year to Date Return (Cumulative)	-22.54%	1.39%
1 Month Cumulative Return	-0.12%	-0.50%
3 Month Cumulative Return	-0.11%	0.61%
6 Month Cumulative Return	-13.43%	0.33%
1 Year Cumulative Return	-21.06%	1.97%
3 Year Cumulative Return	-10.01%	18.69%

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

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-6.27%	12.55%
Year to Date Return (Cumulative)	3.22%	1.40%
Calendar Year to Date Return (Cumulative)	-12.12%	-1.63%
1 Month Cumulative Return	0.94%	0.48%
3 Month Cumulative Return	3.22%	1.40%
6 Month Cumulative Return	-6.04%	-3.30%
1 Year Cumulative Return	-14.90%	-1.68%
3 Year Cumulative Return	0.38%	25.80%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 0.82% during Aug, 2022 against the benchmark return of 0.30%. Fund size of HBL IAAF-I closed at PKR 436mn.

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

FUND INFORMATION

Net Assets (PKR in mln)	436
NAV	105.7695
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.85%
Monthly Expense Ratio without Levies	0.73%
Yearly Expense Ratio with Levies	0.75%
Yearly Expense Ratio without Levies	0.67%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

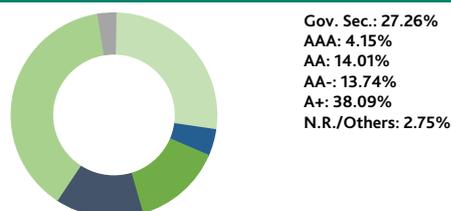
HBL IAAF-II vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

	Sep-22	Aug-22
Cash	16.12%	14.92%
TFCs / Sukuks	67.39%	69.19%
Gov. Backed/Guaranteed Sec.	13.74%	13.86%
Others Including Receivables	2.75%	2.03%

ASSET QUALITY (% Total Assets)



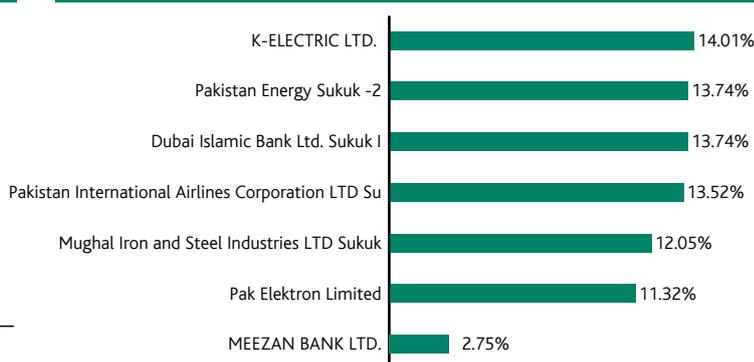
FUND RETURNS*

HBL IAAF-I BENCHMARK

	FUND RETURNS*	HBL IAAF-I BENCHMARK
Cumulative Return Since Inception	5.77%	0.51%
Year to Date Return (Cumulative)	5.77%	0.51%
Calendar Year to Date Return (Cumulative)	5.77%	0.51%
1 Month Cumulative Return	0.82%	0.30%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

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

Multan

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

Sukkur

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

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

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

Mirpur

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

Gujranwala

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

Jhelum

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