

HBL

ASSET MANAGEMENT LTD.

إيسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

October 2022

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

ECONOMIC REVIEW

Due to the damage caused by recent floods, the GDP growth rate is expected to slow down to 2.0% in FY23 compared to the initial target of 5.0% and actual growth of 5.97% in FY22. SBP/ADB/World Bank projection of growth is of 2.0%/3.5%/2.0%. As per estimates, recent floods have caused USD 32 Bn in losses to the economy. Rehabilitation efforts would increase the budget deficit to 7.9% which initially has been projected at 4.9% of the budget in FY23. Positive development has been the removal of Pakistan from FATF grey list after more than four years. Furthermore, ADB has released USD 1.5 Bn loan to Pakistan which will help in funding external payments. USD 2.0 Bn and USD 0.5 Bn are expected to be received from World Bank and Asian Infrastructure Investment Bank respectively for flood related rehabilitation efforts. Negative development has been the downgrade of Pakistan's rating by Moody's to Caa1 with negative outlook.

CAD for Sep-22 clocked in at USD 0.32 Bn, compared to a Deficit of USD 0.68/1.15 Bn during Aug-22/Sep-21. The MoM decline in deficit was largely due to contraction in trade deficit to USD 2.32 Bn which is driven by 17.5% decrease in imports. The YoY decline was also led by a decrease in imports to the tune of 20%. CAD for 1QFY23 registered at USD 2.2 Bn compared to USD 3.5 Bn last year.

CPI for Oct-22 clocked in at 26.6% YoY, compared to 9.2% during the SPLY. On a MoM basis, CPI increased by 4.7%, largely driven by increase in electricity charges and perishable foods items. Rebased LSMI output was up 3.9% MoM and 0.6% YoY in Aug-22 and was primarily driven by Textile, Fertilizers, Wearing apparel and Pharmaceutical.

MONEY MARKET REVIEW

During Oct-22, SBP conducted two T-bills auction with a target of PKR 1,750bn. Total amount accepted was PKR 1,729bn against maturity of PKR 1,583bn. Cut-off yields in the last T-bills auction were 15.6712%, 15.6903%, and 15.6655% for 3M, 6M and 12M tenors, respectively.

The SBP also conducted a Fixed PIBs auction on 12-Oct-22, with a target of PKR 175bn. Total amount accepted was PKR 96.33bn (at 13.8360%) in 3Y, and 131.87bn (at 13.09%) in 5Y, while bids for 10Y tenors were rejected. No bids were received in 15Y, 20Y and 30Y tenors.

A GOP Ijara Sukuk auction was held on 20-Oct-22, with a target of PKR 100bn (PKR 30bn for Fixed Rental and PKR 70bn for Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 46.54bn (at 15.69%) in VRR Sukuk and rejected bids of FRR Sukuk.

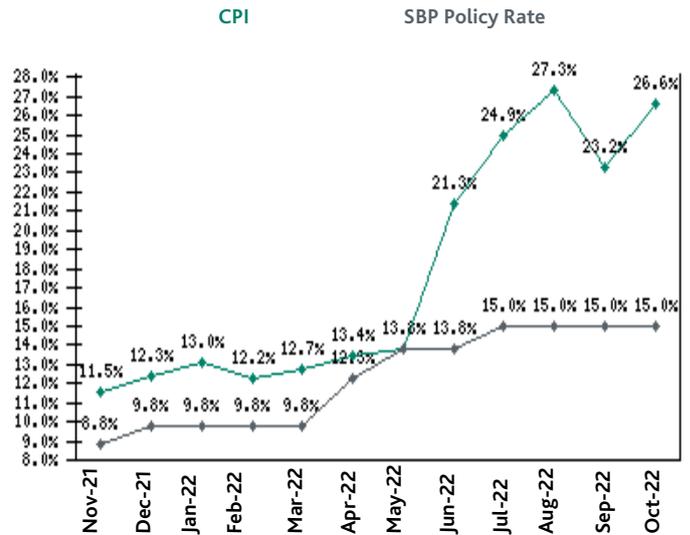
In its meeting held on 10-Oct-22, the Monetary Policy Committee (MPC) kept the Policy Rate unchanged at 15.0%, citing slowdown in economic activity and improvement in trade deficit.

EQUITY MARKET REVIEW

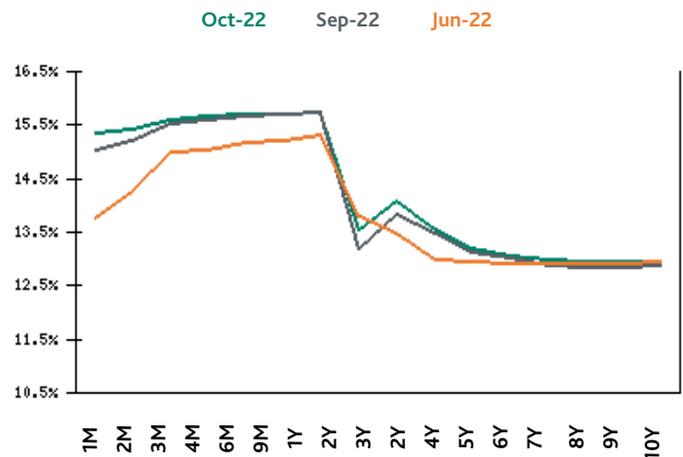
The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garner in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by ~3.7% to the levels of ~PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

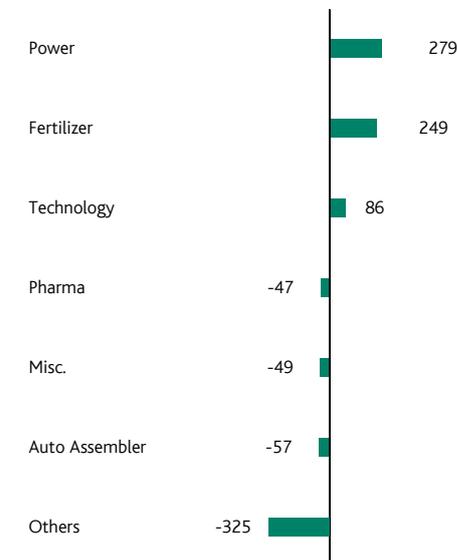
INFLATION & SBP POLICY RATE TREND



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 13.81% during the month under review. Fund size of HBLMMF decreased to PKR 12,393mn compared to PKR 14,977mn in September, 2022.

During the month, Cash placed with banks were diverted towards T-bills as the profit rates offered for the quarter end matured. At month end, exposures in T-bills, Commercial Paper and Short Term Sukuk combined and Cash were recorded to the tune of 73.19%, 16.57% and 8.91% respectively. The time to maturity of the fund at month end was recorded at 59 days.

FUND INFORMATION

Net Assets (PKR in mln)	12,393
Net Assets excluding Fund of Funds (PKR in mln)	12,390
NAV	107.7501
Launch Date	14-Jul-2010
Management Fee	0.75% p.a.
Monthly Expense Ratio with Levies	2.12%
Monthly Expense Ratio without Levies	2.00%
Yearly Expense Ratio with Levies	2.16%
Yearly Expense Ratio without Levies	2.04%
Monthly Selling & Marketing expense	0.60%
Yearly Selling & Marketing expense	0.61%
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)	59

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)

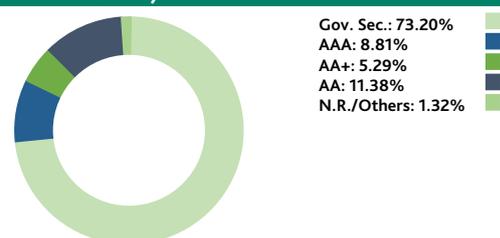
	Oct-22	Sep-22
Cash	8.91%	72.71%
TFCs / Sukuks	11.78%	12.17%
T-Bills	73.19%	0.00%
Commercial Paper	4.79%	7.22%
Others Including Receivables	1.32%	7.90%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.98%

FUND RETURNS*

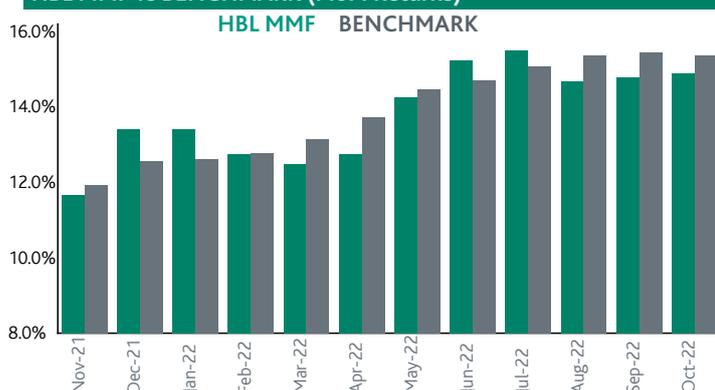
	HBL MMF	BENCHMARK
Annualized Return Since Inception	14.90%	8.28%
Year to Date Annualized Return	14.21%	14.65%
Calendar Year to Date Annualized Return	12.76%	12.58%
1 Month Annualized Return	13.81%	14.77%
3 Month Annualized Return	13.75%	14.81%
6 Month Annualized Return	14.21%	14.17%
1 Year Annualized Return	12.32%	11.90%
3 Years Annualized Return	11.05%	9.41%
5 Years Annualized Return	11.16%	8.99%

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

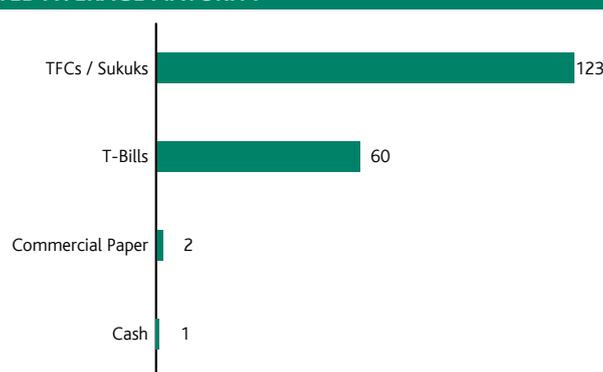
ASSET QUALITY (% Total Assets)



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 14.97% during the month under review. Fund size of HBLCF increased marginally to PKR 36,011mn compared to PKR 35,223mn in September, 2022.

During the month, Cash placed with banks were diverted towards T-bills as the profit rates offered for the quarter end matured. At month end, exposures in T-bills, Commercial Paper and Short Term Sukuk combined and Cash were recorded to the tune of 86.08%, 3.72% and 9.31% respectively. The time to maturity of the fund at month end was recorded at 49 days.

FUND INFORMATION

Net Assets (PKR in mln)	36,011
Net Assets excluding Fund of Funds (PKR in mln)	36,011
NAV	102.2640
Launch Date	13-Dec-2010
Management Fee	0.30% p.a.
Monthly Expense Ratio with Levies	0.82%
Monthly Expense Ratio without Levies	0.71%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.99%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.23%
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)	49

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)

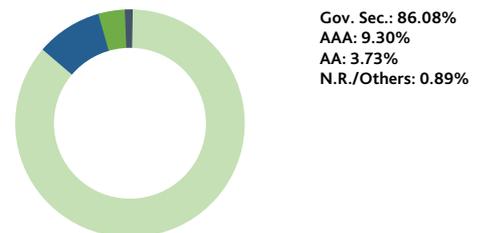
	Oct-22	Sep-22
Cash	9.31%	81.97%
TFCs / Sukuks	2.07%	4.14%
T-Bills	86.08%	0.00%
Commercial Paper	1.65%	3.08%
Placement with Banks & DFI	N/A	N/A
Others Including Receivables	0.89%	10.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

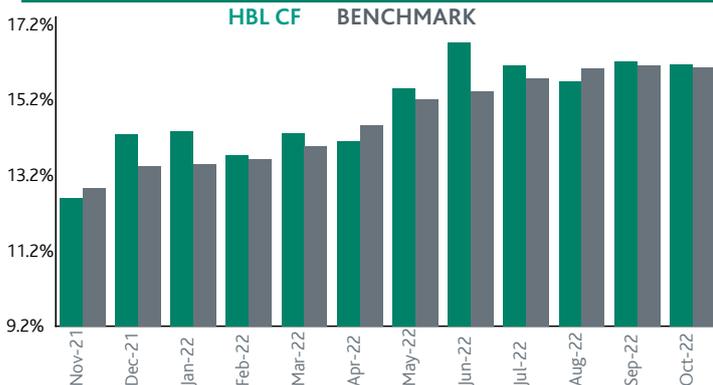
	HBL CF	BENCHMARK
Annualized Return Since Inception	15.53%	7.81%
Year to Date Annualized Return	15.02%	14.65%
Calendar Year to Date Annualized Return	13.82%	12.58%
1 Month Annualized Return	14.97%	14.77%
3 Month Annualized Return	14.86%	14.81%
6 Month Annualized Return	15.25%	14.17%
1 Year Annualized Return	13.23%	11.90%
3 Years Annualized Return	11.64%	9.43%
5 Years Annualized Return	11.76%	9.01%

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

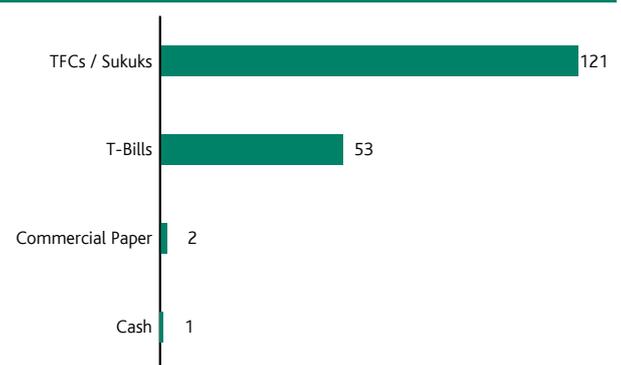
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 14.96% against the benchmark return of 15.82%. Fund size of HBLIF decreased to close at PKR 2,535mn compared to PKR 2,911mn in September, 2022.

During the month, major allocation comprised of allocation in TFC/ Sukuk, MTS while maintaining Cash and Cash Equivalents to the tune of 36.57%, 13.36%, and 42.04% respectively. At the end of the month, the duration of the fund increased to 257 days from 233 days in September, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	2,535
Net Assets excluding Fund of Funds (PKR in mln)	2,495
NAV	116.6208
Launch Date	17-Mar-2007
Management Fee	1.50% p.a
Monthly Expense Ratio with Levies	2.59%
Monthly Expense Ratio without Levies	2.35%
Yearly Expense Ratio with Levies	2.46%
Yearly Expense Ratio without Levies	2.25%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	233

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	42.04%	24.58%
MTS / Spread Transaction	13.36%	13.11%
TFCs / Sukuks	36.57%	39.83%
T-Bills	3.79%	0.47%
Commercial Paper	0.00%	15.82%
Others Including Receivables	4.24%	6.62%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.43%	98.60%

FUND RETURNS*

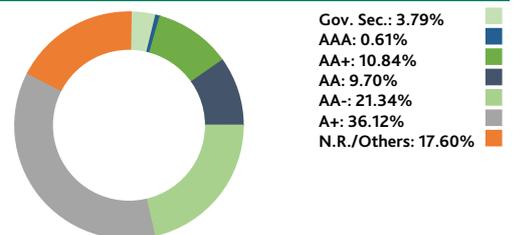
	HBL IF	BENCHMARK
Annualized Return Since Inception	19.51%	10.22%
Year to Date Annualized Return	13.82%	15.86%
Calendar Year to Date Annualized Return	12.68%	14.14%
1 Month Annualized Return	14.96%	15.82%
3 Month Annualized Return	13.99%	15.94%
6 Month Annualized Return	13.37%	15.62%
1 Year Annualized Return	12.23%	13.51%
3 Years Annualized Return	12.23%	10.38%
5 Years Annualized Return	11.87%	10.08%

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

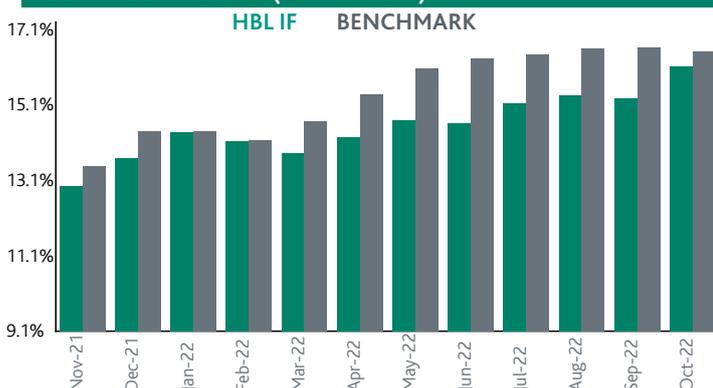
INVESTMENT COMMITTEE

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Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

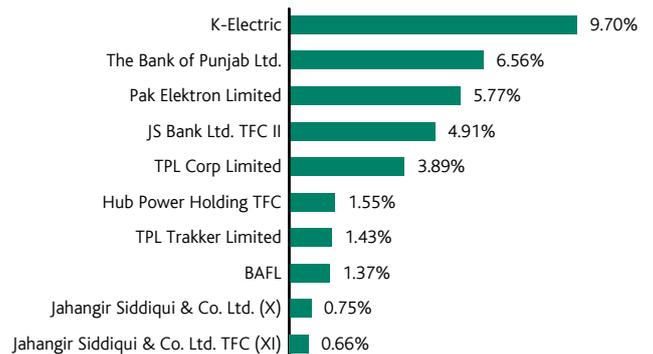
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund - Plan 1 earned an annualized return of 15.48% p.a. against the benchmark of 15.82% p.a.

During the period under review, allocations were made in Cash, STS and Equities to the tune of 93.28%, 1.48% and 1.36% respectively. New avenues are being explored to augment the returns of the fund. The time to maturity of the fund was reported as 3 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)	33,764
Net Assets excluding Fund of Funds (PKR in mln)	33,764
NAV	101.0642
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%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	3

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	93.28%	88.85%
Stock / Equities	1.36%	1.87%
TFCs / Sukuks	1.48%	2.06%
T-Bills	0.29%	0.00%
Commercial Paper	1.77%	4.91%
Others Including Receivables	1.82%	2.31%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

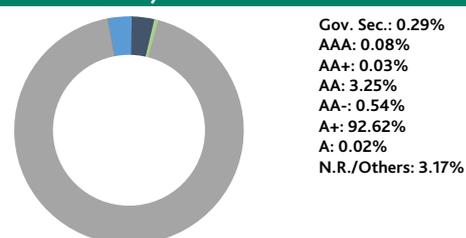
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	14.57%	14.29%
Year to Date Annualized Return	15.40%	15.86%
Calendar Year to Date Annualized Return	14.57%	14.29%
1 Month Annualized Return	15.48%	15.82%
3 Month Annualized Return	15.43%	15.94%
6 Month Annualized Return	15.53%	0.00%
1 Year Annualized 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)

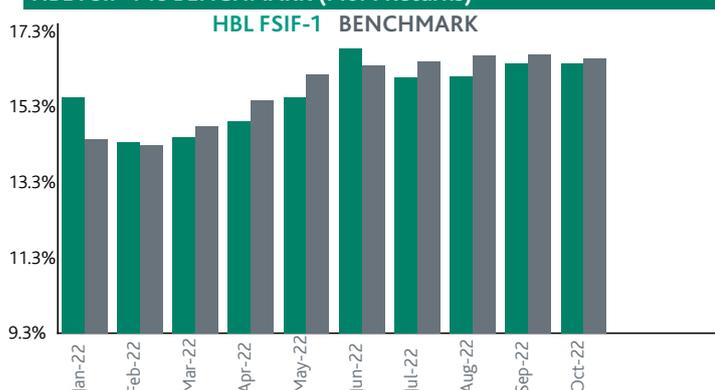
INVESTMENT COMMITTEE

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Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager

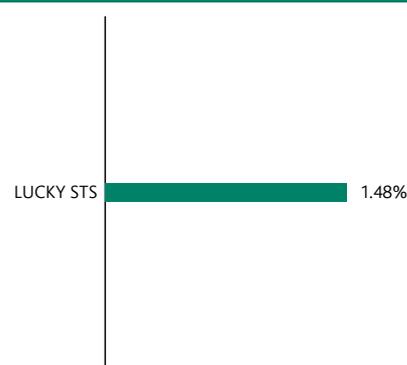
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 13.46%, against the benchmark of 15.64%. Fund size of HBL-GSF decreased by 9.95% to close at PKR 492mn compared to PKR 507mn in September, 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 2043 days from 2016 days in September, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	492
Net Assets excluding Fund of Funds (PKR in mln)	492
NAV	117.2097
Launch Date	23-Jul-2010
Management Fee	1.40% p.a
Monthly Expense Ratio with Levies	2.83%
Monthly Expense Ratio without Levies	2.59%
Yearly Expense Ratio with Levies	2.64%
Yearly Expense Ratio without Levies	2.43%
Monthly Selling & Marketing expense	0.46%
Yearly Selling & Marketing expense	0.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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)	2,043

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	12.98%	16.37%
TFCs / Sukuks	9.83%	9.52%
T-Bills	N/A	N/A
PIBs	73.31%	71.43%
Others Including Receivables	3.88%	2.68%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

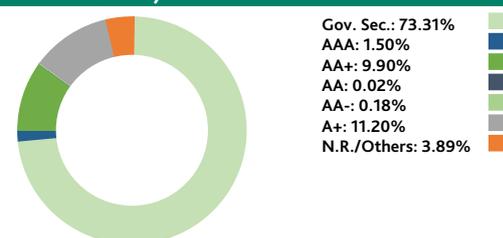
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.91%	9.47%
Year to Date Annualized Return	12.49%	15.66%
Calendar Year to Date Annualized Return	9.36%	13.97%
1 Month Annualized Return	13.46%	15.64%
3 Month Annualized Return	13.31%	15.75%
6 Month Annualized Return	10.95%	15.44%
1 Year Annualized Return	8.30%	13.34%
3 Years Annualized Return	10.34%	10.24%
5 Years Annualized Return	10.95%	9.91%

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

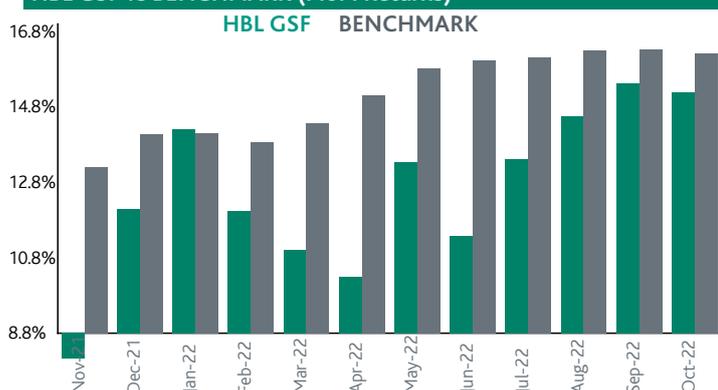
INVESTMENT COMMITTEE

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

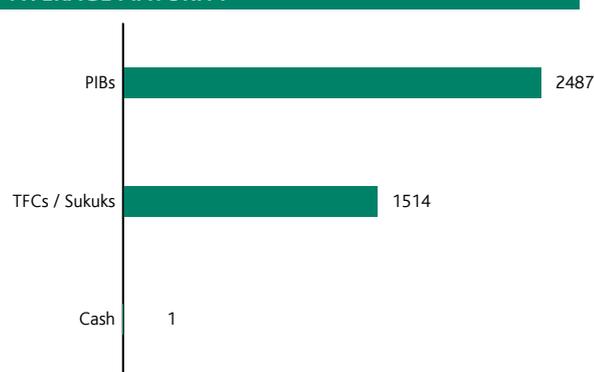
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity-related instruments, fixed-income securities, continuous funding system, derivatives, money market instruments, etc.

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

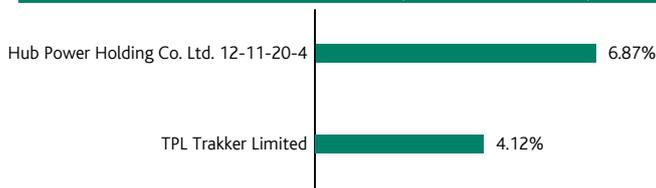
FUND INFORMATION

Net Assets (PKR in mln)	67
NAV	91.1323
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.65%
Monthly Expense Ratio without Levies	5.53%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.80%
Monthly Selling & Marketing expense	0.48%
Yearly Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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

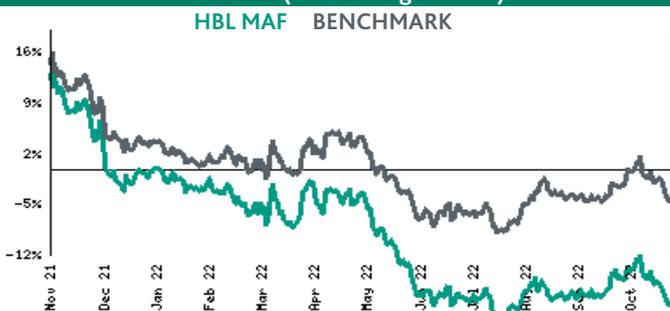
INVESTMENT COMMITTEE

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)



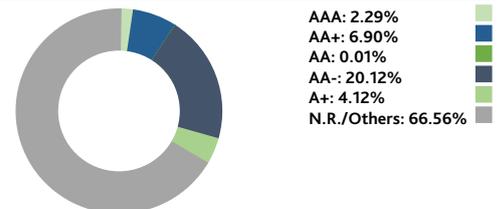
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	22.46%	22.66%
Stock / Equities	60.65%	61.84%
TFCs / Sukuks	10.99%	4.20%
T-Bills	N/A	N/A
Commercial Paper	0.00%	6.49%
Others Including Receivables	5.90%	4.81%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	170.29%	195.25%
Year to Date Return (Cumulative)	-2.00%	0.88%
Calendar Year to Date Return (Cumulative)	-14.95%	-2.12%
1 Month Cumulative Return	-1.17%	0.60%
3 Month Cumulative Return	-0.16%	3.00%
6 Month Cumulative Return	-11.26%	-4.25%
1 Year Cumulative Return	-18.36%	-3.89%
3 Year Cumulative Return	-3.00%	24.96%
5 Year Cumulative Return	-2.53%	22.95%
Standard Deviation**	8.22%	6.97%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	13.51%	9.18%
Commercial Banks	13.20%	18.09%
Oil & Gas Exploration Companies	8.76%	8.59%
Fertilizer	8.68%	9.92%
Technology & Communication	5.62%	4.82%
Others	10.88%	11.24%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	5.73%
Oil & Gas Development Co Ltd	5.25%
Lucky Cement Ltd	4.35%
Hub Power Company Ltd	4.17%
Meezan Bank Ltd	4.16%
Cherat Cement Company Ltd.	3.99%
United Bank Limited	3.95%
Fauji Fertilizer Co Ltd	2.95%
Bank Al-Falah Ltd	2.19%
TPL Trakker Limited	2.13%

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

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	200
Net Assets excluding Fund of Funds (PKR in mln)	193
NAV	68.6524
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.59%
Monthly Expense Ratio without Levies	6.00%
Yearly Expense Ratio with Levies	5.58%
Yearly Expense Ratio without Levies	5.16%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	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)

	Oct-22	Sep-22
Cash	15.39%	18.35%
Stock / Equities	80.50%	77.76%
Others Including Receivables	4.11%	3.89%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.76%	97.20%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Commercial Banks	19.73%	21.55%
Cement	15.02%	12.02%
Oil & Gas Exploration Companies	14.46%	13.68%
Technology & Communication	10.20%	6.63%
Fertilizer	9.05%	10.49%
Others	12.04%	13.39%

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	97.32%	241.37%
Year to Date Return (Cumulative)	-4.55%	-0.08%
Calendar Year to Date Return (Cumulative)	-28.34%	-5.46%
1 Month Cumulative Return	-2.19%	1.18%
3 Month Cumulative Return	-1.93%	3.67%
6 Month Cumulative Return	-21.56%	-8.37%
1 Year Cumulative Return	-32.59%	-8.42%
3 Year Cumulative Return	-24.68%	17.76%
5 Year Cumulative Return	-31.71%	5.92%
Standard Deviation**	14.15%	11.28%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.22%
Fauji Fertilizer Co Ltd	5.47%
TPL Trakker Limited	5.09%
Meezan Bank Ltd	4.96%
Oil & Gas Development Co Ltd	4.53%
United Bank Limited	4.20%
Mari Petroleum Company Ltd	3.96%
Engro Corporation Ltd	3.58%
Bank Al-Falah Ltd	3.54%
Pakistan Petroleum Ltd	3.40%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	302
NAV	9.3905
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.65%
Monthly Expense Ratio without Levies	5.18%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.59%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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)

	Oct-22	Sep-22
Cash	13.46%	6.91%
Stock / Equities	77.16%	88.56%
Others Including Receivables	9.38%	4.53%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Oil & Gas Exploration Companies	43.34%	47.42%
Oil & Gas Marketing Companies	17.25%	17.08%
Power Generation & Distribution	11.20%	14.04%
Refinery	5.37%	10.02%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	158.24%	241.37%
Year to Date Return (Cumulative)	-4.80%	-0.08%
Calendar Year to Date Return (Cumulative)	-9.50%	-5.46%
1 Month Cumulative Return	-0.62%	1.18%
3 Month Cumulative Return	-1.63%	3.67%
6 Month Cumulative Return	-7.50%	-8.37%
1 Year Cumulative Return	-11.96%	-8.42%
3 Year Cumulative Return	-16.14%	17.76%
5 Year Cumulative Return	-35.48%	5.92%
Standard Deviation**	9.76%	11.28%

*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)

Oil & Gas Development Co Ltd	17.34%
Pakistan Petroleum Ltd	12.08%
Pakistan State Oil Company Ltd	12.07%
Mari Petroleum Company Ltd	8.10%
Pakistan Oilfields Ltd	5.82%
Hub Power Company Ltd	5.82%
Nishat Power Limited	5.38%
National Refinery Ltd	5.37%
Attock Petroleum Ltd	5.18%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

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FUND INFORMATION

Net Assets (PKR in mln)	445
Net Assets excluding Fund of Funds (PKR in mln)	441
NAV	71.6652
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.48%
Monthly Expense Ratio without Levies	6.12%
Yearly Expense Ratio with Levies	5.58%
Yearly Expense Ratio without Levies	5.19%
Monthly Selling & Marketing expense	1.02%
Yearly Selling & Marketing expense	1.05%
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)

	Oct-22	Sep-22
Cash	3.12%	2.21%
Stock / Equities	93.44%	79.51%
Others Including Receivables	3.44%	18.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.12%	99.25%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	22.16%	12.68%
Technology & Communication	19.68%	11.89%
Oil & Gas Exploration Companies	12.55%	8.06%
Commercial Banks	11.91%	18.86%
Fertilizer	10.74%	12.54%
Others	16.40%	15.48%

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	107.27%	257.85%
Year to Date Return (Cumulative)	-6.76%	-0.66%
Calendar Year to Date Return (Cumulative)	-34.31%	-7.47%
1 Month Cumulative Return	-5.19%	0.33%
3 Month Cumulative Return	-4.68%	2.78%
6 Month Cumulative Return	-25.44%	-8.81%
1 Year Cumulative Return	-38.02%	-10.65%
3 Year Cumulative Return	-24.97%	20.64%
5 Year Cumulative Return	-30.19%	4.16%
Standard Deviation**	15.78%	9.99%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	12.44%
Fauji Fertilizer Co Ltd	7.72%
Oil & Gas Development Co Ltd	6.74%
Netsol Technologies	5.55%
Attock Cement Pakistan Ltd	5.31%
Maple Leaf Cement Factory Ltd	5.08%
D G Khan Cement Co.Ltd.	4.46%
Cherat Cement Company Ltd.	4.41%
Pakistan Petroleum Ltd	4.41%
United Bank Limited	4.12%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	4,964
NAV	17.5085
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.59%
Monthly Expense Ratio without Levies	2.35%
Yearly Expense Ratio with Levies	2.49%
Yearly Expense Ratio without Levies	2.25%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	9.69%	9.28%
Stock / Equities	83.99%	90.42%
T-Bills	N/A	N/A
Others Including Receivables	6.32%	0.30%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Oil & Gas Marketing Companies	83.99%	90.42%

FUND RETURNS*

HBL GF(A) BENCHMARK

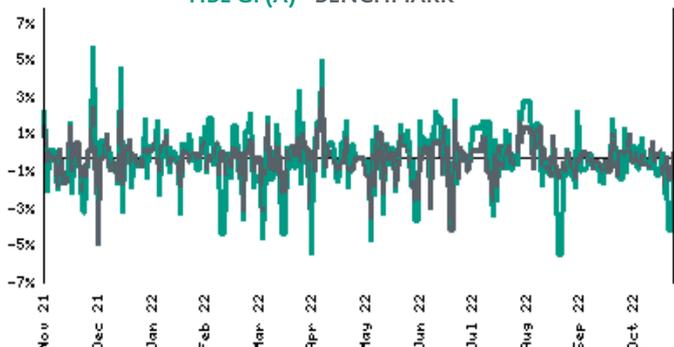
Cumulative Return Since Inception	-31.37%	-1.54%
Year to Date Return (Cumulative)	-9.75%	-0.66%
Calendar Year to Date Return (Cumulative)	-14.47%	-7.47%
1 Month Cumulative Return	-5.87%	0.33%
3 Month Cumulative Return	-10.29%	2.78%
6 Month Cumulative Return	-8.26%	-8.81%
1 Year Cumulative Return	-18.76%	-10.65%
3 Year Cumulative Return	-5.38%	20.64%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.44%	9.99%

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

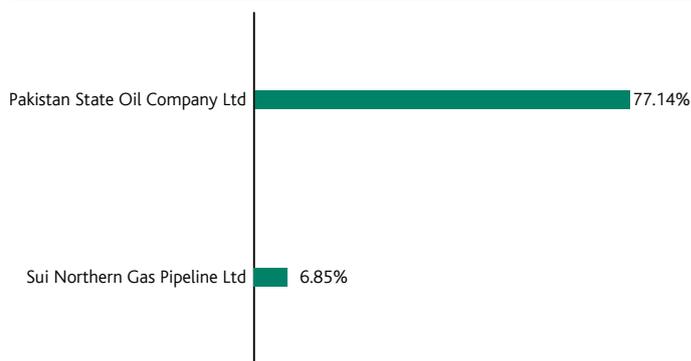
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	938
NAV	12.2289
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.00%
Monthly Expense Ratio without Levies	5.53%
Yearly Expense Ratio with Levies	5.07%
Yearly Expense Ratio without Levies	4.68%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
***Conversion from Closed-End to Open-End Fund	
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	21.12%	22.16%
Stock / Equities	75.51%	72.06%
Others Including Receivables	3.37%	5.78%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	19.00%	11.15%
Technology & Communication	12.70%	8.47%
Commercial Banks	10.16%	19.52%
Oil & Gas Exploration Companies	9.85%	9.98%
Fertilizer	6.82%	8.42%
Others	16.98%	14.52%

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

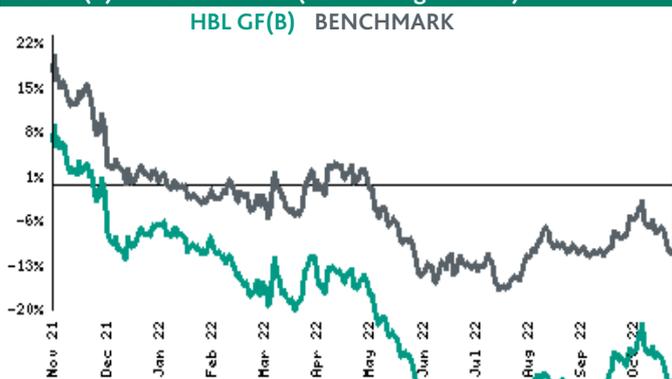
FUND RETURNS*

HBL GF(B) BENCHMARK

Cumulative Return Since Inception	-34.40%	-1.54%
Year to Date Return (Cumulative)	-5.17%	-0.66%
Calendar Year to Date Return (Cumulative)	-28.53%	-7.47%
1 Month Cumulative Return	-4.09%	0.33%
3 Month Cumulative Return	-3.19%	2.78%
6 Month Cumulative Return	-21.37%	-8.81%
1 Year Cumulative Return	-30.99%	-10.65%
3 Year Cumulative Return	-22.74%	20.64%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.53%	9.99%

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

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.02%
Hub Power Company Ltd	6.45%
Oil & Gas Development Co Ltd	5.97%
Cherat Cement Company Ltd.	4.94%
Attock Cement Pakistan Ltd	4.13%
Maple Leaf Cement Factory Ltd	4.02%
Netsol Technologies	4.01%
United Bank Limited	3.91%
Engro Corporation Ltd	3.60%
D G Khan Cement Co.Ltd.	3.59%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

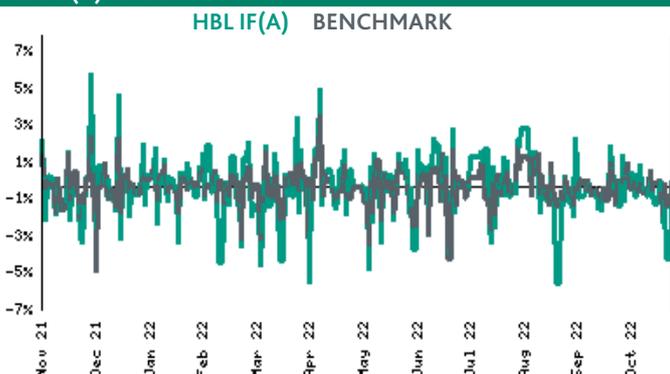
Net Assets (PKR in mln)	1,787
NAV	6.2886
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	3.30%
Monthly Expense Ratio without Levies	3.06%
Yearly Expense Ratio with Levies	2.70%
Yearly Expense Ratio without Levies	2.46%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	8.78%	8.40%
Stock / Equities	84.89%	91.39%
T-Bills	N/A	N/A
Others Including Receivables	6.33%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Oil & Gas Marketing Companies	84.89%	91.39%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-30.82%	-1.54%
Year to Date Return (Cumulative)	-10.58%	-0.66%
Calendar Year to Date Return (Cumulative)	-15.48%	-7.47%
1 Month Cumulative Return	-6.24%	0.33%
3 Month Cumulative Return	-11.00%	2.78%
6 Month Cumulative Return	-9.30%	-8.81%
1 Year Cumulative Return	-19.57%	-10.65%
3 Year Cumulative Return	-4.63%	20.64%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.68%	9.99%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	80.12%
Sui Northern Gas Pipeline Ltd	4.77%

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INVESTMENT OBJECTIVE

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FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	482
NAV	6.2128
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.53%
Monthly Expense Ratio without Levies	5.06%
Yearly Expense Ratio with Levies	5.07%
Yearly Expense Ratio without Levies	4.68%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
***Conversion from Closed-End to Open-End Fund	NIL
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	24.17%	21.98%
Stock / Equities	71.57%	70.25%
Others Including Receivables	4.26%	7.77%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	17.98%	10.83%
Technology & Communication	14.15%	9.38%
Commercial Banks	12.99%	17.91%
Oil & Gas Exploration Companies	9.75%	10.36%
Fertilizer	5.54%	8.16%
Others	11.16%	13.61%

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*

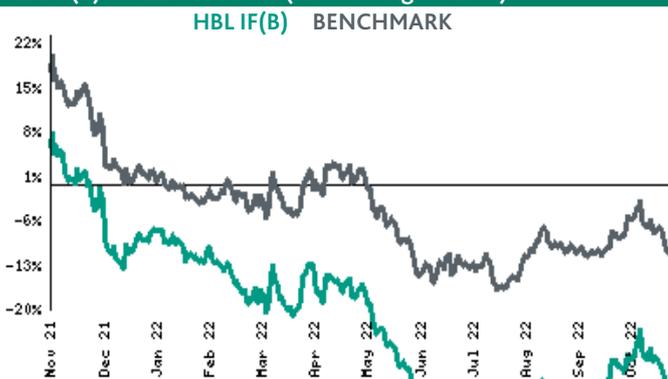
HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-35.98%	-1.54%
Year to Date Return (Cumulative)	-3.92%	-0.66%
Calendar Year to Date Return (Cumulative)	-28.93%	-7.47%
1 Month Cumulative Return	-3.05%	0.33%
3 Month Cumulative Return	-1.73%	2.78%
6 Month Cumulative Return	-20.89%	-8.81%
1 Year Cumulative Return	-31.41%	-10.65%
3 Year Cumulative Return	-24.56%	20.64%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.99%	9.99%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.53%
Pioneer Cement Limited	4.76%
Lucky Cement Ltd	4.74%
Meezan Bank Ltd	4.19%
Oil & Gas Development Co Ltd	3.72%
Maple Leaf Cement Factory Ltd	3.54%
United Bank Limited	3.18%
Fauji Fertilizer Co Ltd	3.01%
Attock Cement Pakistan Ltd	2.89%
Mari Petroleum Company Ltd	2.87%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 15.39% in the month of October, 2022. During the month, the fund size increased to PKR 421mn compared to PKR 381mn in September, 2022, while weighted average maturity of the fund stood at 71 days.

DEBT SUB FUND: The fund posted a return of 17.35% in the month of October, 2022. During the month, the fund size increased to PKR 267mn compared to PKR 266mn in September, 2022, while weighted average maturity of the fund stood at 109 days.

EQUITY SUB FUND: The fund posted a return of -2.58% in the month of October, 2022. During the month, the fund size decreased to PKR 57mn compared to PKR 62mn in September, 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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-22	Sep-22
Cash	1.12%	78.88%
TFCs / Sukuks	8.76%	14.41%
T-Bills	88.73%	0.00%
Commercial Paper	0.00%	3.39%
Others Including Receivables	1.39%	3.32%

Debt Sub Fund

Cash	62.91%	59.38%
TFCs / Sukuks	34.50%	30.80%
TFCs / Sukuks	0.00%	6.33%
Others Including Receivables	2.59%	3.46%

Equity Sub Fund

Cash	2.96%	9.86%
Stock / Equities	90.51%	84.47%
Others Including Receivables	6.53%	5.67%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	25.27%	13.48%
Commercial Banks	13.36%	24.85%
Oil & Gas Exploration Companies	13.32%	14.89%
Technology & Communication	12.99%	7.34%
Fertilizer	10.11%	12.43%
Others	15.46%	11.48%

TOP TEN HOLDINGS (% of Total Assets)

Cherat Cement Company Ltd.	8.54%
Oil & Gas Development Co Ltd	7.39%
Hub Power Company Ltd	6.63%
Maple Leaf Cement Factory Ltd	6.35%
Engro Corporation Ltd	5.65%
TPL Trakker Limited	4.99%
Avanceon Limited	4.50%
D G Khan Cement Co.Ltd.	4.48%
Fauji Fertilizer Co Ltd	4.46%
Lucky Cement Ltd	3.83%

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	421	267	57
NAV	217.0084	248.8416	297.6215
WAM (Days)	71	109	N/A
Monthly Expense Ratio with Levies	0.82%	1.06%	4.59%
Monthly Expense Ratio without Levies	0.71%	0.94%	4.12%
Yearly Expense Ratio with Levies	0.81%	1.08%	3.96%
Yearly Expense Ratio without Levies	0.69%	0.93%	3.54%

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

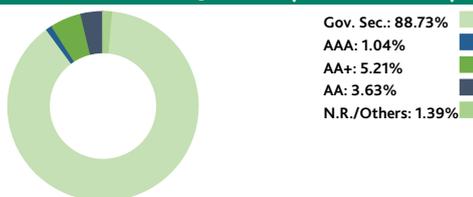
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.75%	13.67%	197.62%
Year to Date Return (Cumulative)	16.05%	15.59%	-4.80%
Calendar Year to Date Return (Cumulative)	14.19%	13.64%	-21.75%
1 Month Cumulative Return	15.39%	17.35%	-2.58%
3 Month Cumulative Return	15.56%	15.63%	-2.00%
6 Month Cumulative Return	15.95%	15.22%	-17.08%
1 Year Cumulative Return	13.30%	12.51%	-25.89%
3 Year Cumulative Return	10.50%	11.53%	-8.46%
5 Year Cumulative Return	10.29%	12.04%	-12.25%
Standard Deviation**	3.40%	3.71%	11.04%

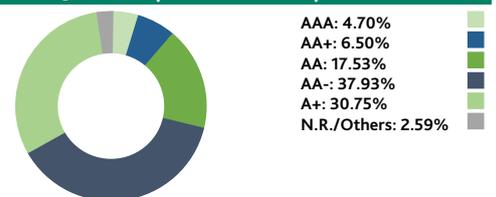
*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

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



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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 0.48% during the month of October, 2022 against the benchmark return of 1.08%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.25% during the month of October, 2022 against the benchmark return of 1.16%.

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	Oct-22	Sep-22
Cash	5.93%	8.47%
Fixed Income Funds	75.18%	73.46%
Equity Funds	18.65%	17.78%
Others Including Receivables	0.24%	0.29%
AAP		
Cash	2.51%	7.16%
Fixed Income Funds	78.57%	72.35%
Equity Funds	18.61%	20.09%
Others Including Receivables	0.31%	0.40%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	34	21
NAV	114.4737	75.5643
Monthly Expense Ratio with Levies	1.18%	2.00%
Monthly Expense Ratio without Levies	1.06%	2.00%
Yearly Expense Ratio with Levies	0.93%	1.59%
Yearly Expense Ratio without Levies	0.90%	1.56%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.70%	46.03%
Year to Date Return (Cumulative)	2.48%	3.94%
Calendar Year to Date Return (Cumulative)	0.07%	7.25%
1 Month Cumulative Return	0.48%	1.08%
3 Month Cumulative Return	2.16%	3.69%
6 Month Cumulative Return	0.27%	4.05%
1 Year Cumulative Return	0.41%	7.80%
3 Year Cumulative Return	16.68%	31.38%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-20.26%	26.54%
Year to Date Return (Cumulative)	1.97%	4.17%
Calendar Year to Date Return (Cumulative)	-22.16%	-0.30%
1 Month Cumulative Return	-0.25%	1.16%
3 Month Cumulative Return	1.91%	3.95%
6 Month Cumulative Return	-13.99%	-2.35%
1 Year Cumulative Return	-25.25%	-2.11%
3 Year Cumulative Return	-20.53%	26.16%

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

INVESTMENT COMMITTEE⁵⁵

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 14.53% during the month under review. Fund size of HBLIMMF increased marginally to PKR 34,569mn compared to PKR 26,108mn in September, 2022.

During the month, Cash placed with banks were diverted towards placements as the profit rates offered for the quarter end matured. At month end, exposures in Placements, Short Term Sukuk and Cash were recorded to the tune of 47.68%, 15.11% and 35.62% respectively. The time to maturity of the fund at month end was recorded at 27 days.

FUND INFORMATION

Net Assets (PKR in mln)	34,569
Net Assets excluding Fund of Funds (PKR in mln)	34,554
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20% p.a.
Monthly Expense Ratio with Levies	0.71%
Monthly Expense Ratio without Levies	0.71%
Yearly Expense Ratio with Levies	0.72%
Yearly Expense Ratio without Levies	0.66%
Monthly Selling & Marketing expense	0.16%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	27

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)

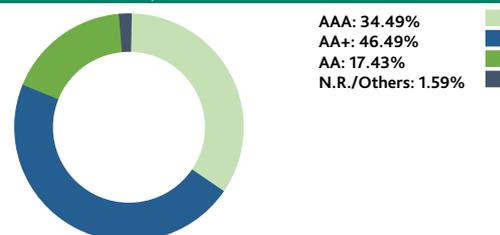
	Oct-22	Sep-22
Cash	35.62%	58.91%
TFCs / Sukuks	15.11%	18.13%
Placement with Banks & DFI	47.68%	21.44%
Others Including Receivables	1.59%	1.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.96%	99.79%

FUND RETURNS*

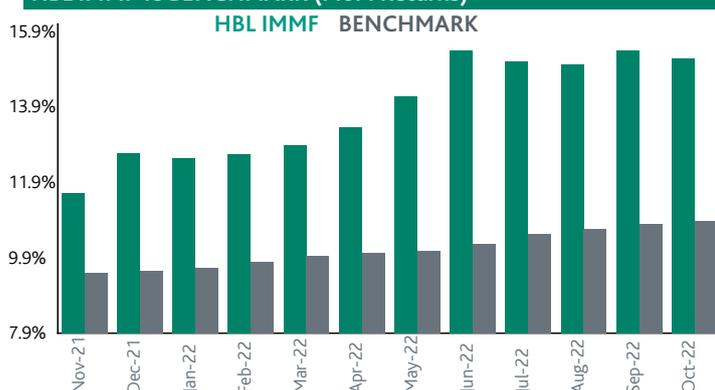
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	11.52%	5.04%
Year to Date Annualized Return	14.77%	5.61%
Calendar Year to Date Annualized Return	13.13%	4.71%
1 Month Annualized Return	14.53%	5.93%
3 Month Annualized Return	14.73%	5.74%
6 Month Annualized Return	14.67%	5.25%
1 Year Annualized Return	12.51%	4.46%
3 Years Annualized Return	10.56%	4.16%
5 Years Annualized Return	10.48%	3.88%

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

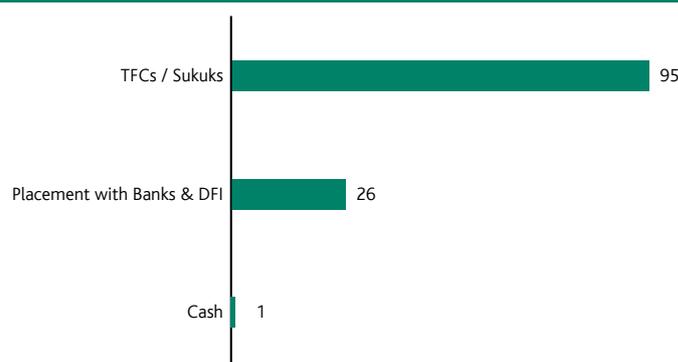
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 14.58%, against the benchmark return of 5.64%. Fund size of HBL-IIF decreased marginally to close at PKR 5,209mn compared to PKR 4,747mn in September, 2022.

During the month, exposure in Cash was used to acquire GoP Ijarah Sukuk, whereas, the allocations in TFC/ Sukuk and Commercial Paper decreased to 21.97% and 2.10%. The duration of the fund increased to 612 days from 141 days in September, 2022.

FUND INFORMATION

Net Assets (PKR in mln)	5,209
Net Assets excluding Fund of Funds (PKR in mln)	5,208
NAV	107.7002
Launch Date	28-May-2014
Management Fee	0.35% p.a.
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.82%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.96%
Monthly Selling & Marketing expense	0.18%
Yearly Selling & Marketing expense	0.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Jan-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	620

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)

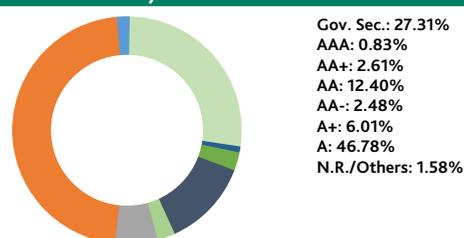
	Oct-22	Sep-22
Cash	47.05%	50.20%
TFCs / Sukuks	21.97%	44.63%
Gov. Backed/Guaranteed Sec.	27.31%	0.00%
Commercial Paper	2.10%	2.25%
Others Including Receivables	1.57%	2.92%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

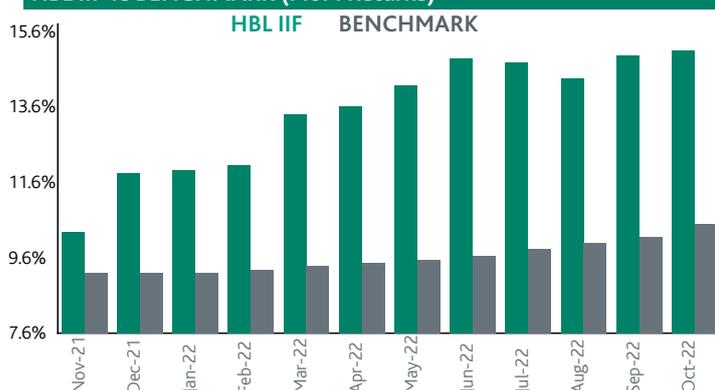
	HBL IIF	BENCHMARK
Annualized Return Since Inception	10.17%	4.38%
Year to Date Annualized Return	14.26%	4.90%
Calendar Year to Date Annualized Return	12.93%	4.09%
1 Month Annualized Return	14.58%	5.64%
3 Month Annualized Return	14.19%	5.09%
6 Month Annualized Return	14.25%	4.57%
1 Year Annualized Return	12.03%	3.93%
3 Years Annualized Return	10.03%	4.30%
5 Years Annualized Return	10.27%	4.03%

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

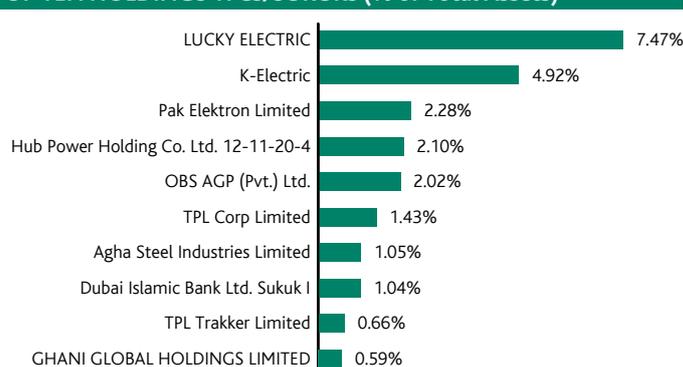
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	127
NAV	104.3521
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	4.83%
Monthly Expense Ratio without Levies	4.59%
Yearly Expense Ratio with Levies	4.41%
Yearly Expense Ratio without Levies	4.17%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.66%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

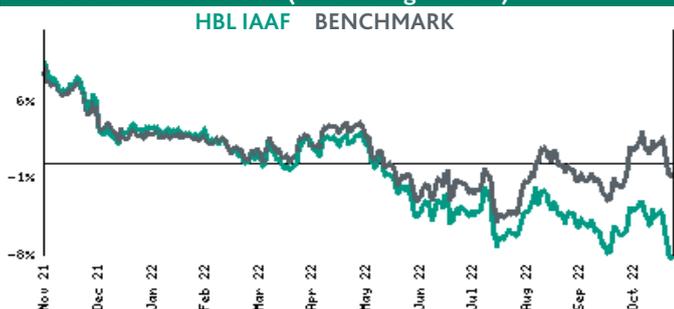
INVESTMENT COMMITTEE

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

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

Cement	21.09%	16.24%
Oil & Gas Exploration Companies	20.02%	24.41%
Commercial Banks	9.73%	9.34%
Technology & Communication	7.11%	0.00%
Fertilizer	5.57%	10.51%
Others	13.78%	15.81%

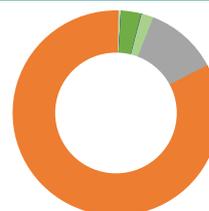
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	17.35%	13.78%
Stock / Equities	77.30%	82.49%
Others Including Receivables	5.35%	3.73%

ASSET QUALITY (% Total Assets)



AAA: 0.86%
AA+: 0.01%
AA: 3.14%
AA-: 0.08%
A+: 1.89%
A: 11.35%
N.R./Others: 82.67%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	22.13%	29.75%
Year to Date Return (Cumulative)	-3.86%	0.87%
Calendar Year to Date Return (Cumulative)	-7.36%	-0.16%
1 Month Cumulative Return	-1.15%	2.47%
3 Month Cumulative Return	-1.38%	4.03%
6 Month Cumulative Return	-7.22%	-2.02%
1 Year Cumulative Return	-8.39%	-0.75%
3 Year Cumulative Return	6.15%	15.55%
5 Year Cumulative Return	11.95%	16.39%
Standard Deviation**	6.94%	7.84%

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

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	21.09%	16.24%
Oil & Gas Exploration Companies	20.02%	24.41%
Commercial Banks	9.73%	9.34%
Technology & Communication	7.11%	0.00%
Fertilizer	5.57%	10.51%
Others	13.78%	15.81%

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	8.53%
Oil & Gas Development Co Ltd	7.01%
Lucky Cement Ltd	6.73%
Engro Corporation Ltd	5.57%
Pakistan Petroleum Ltd	5.50%
Maple Leaf Cement Factory Ltd	4.21%
Pakistan Oilfields Ltd	4.12%
Systems Limited	3.66%
Mari Petroleum Company Ltd	3.39%
Pioneer Cement Limited	3.36%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.22% during Oct, 2022 against the benchmark return of 0.32%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,299mn compared to PKR 2,221mn in September, 2022.

During the month under review, exposure in Cash and equivalents increased to 16.5% from 14.6%, whereas, the same was shifted to Sukuk. The Fund Manager is actively looking to deploy the liquidity at appropriate rates to generate higher returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,299
NAV	104.8090
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.35%
Monthly Expense Ratio without Levies	0.24%
Yearly Expense Ratio with Levies	0.36%
Yearly Expense Ratio without Levies	0.30%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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)

	Oct-22	Sep-22
Cash	16.45%	14.63%
TFCs / Sukuks	41.02%	42.57%
Gov. Backed/Guaranteed Sec.	38.14%	39.48%
Others Including Receivables	4.39%	3.32%

FUND RETURNS*

HBL IAAF-I BENCHMARK

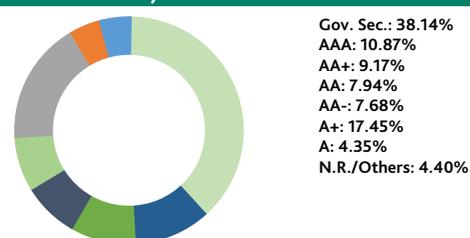
Cumulative Return Since Inception	22.17%	5.88%
Year to Date Return (Cumulative)	4.25%	1.10%
Calendar Year to Date Return (Cumulative)	9.81%	2.35%
1 Month Cumulative Return	1.22%	0.32%
3 Month Cumulative Return	3.05%	0.91%
6 Month Cumulative Return	6.77%	1.54%
1 Year Cumulative Return	10.14%	2.74%
3 Year 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.

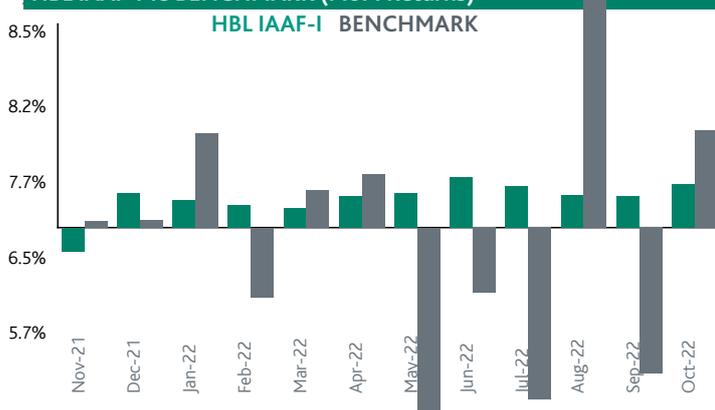
INVESTMENT COMMITTEE

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	38.14%
MEEZAN BANK LTD.	10.87%
Hub Power Co. Ltd.	9.17%
Dubai Islamic Bank Ltd. Sukuk I	7.61%
K-ELECTRIC LTD.	7.07%
Al Baraka Bank Ltd.	4.35%
Agha Steel Industries Limited	1.08%
DUBAI ISLAMIC BANK PAK LTD.	0.87%

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 2 is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.15% during September, 2022 against the benchmark return of 0.33%. Fund size of HBL IAAF-I closed at PKR 441mn.

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

FUND INFORMATION

Net Assets (PKR in mln)	441
NAV	106.9829
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%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

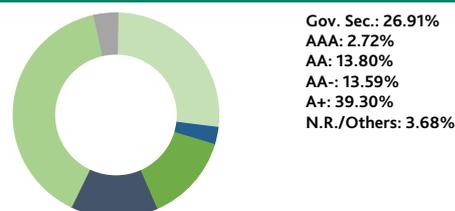
HBL IAAF-II vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	16.17%	16.12%
TFCs / Sukuks	66.57%	67.39%
Gov. Backed/Guaranteed Sec.	13.58%	13.74%
Others Including Receivables	3.68%	2.75%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

HBL IAAF-I BENCHMARK

	FUND RETURNS*	HBL IAAF-I BENCHMARK
Cumulative Return Since Inception	6.98%	0.83%
Year to Date Return (Cumulative)	6.98%	0.83%
Calendar Year to Date Return (Cumulative)	6.98%	0.83%
1 Month Cumulative Return	1.15%	0.32%
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**	1.82%	0.17%

*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)

K-ELECTRIC LTD.	13.80%
Dubai Islamic Bank Ltd. Sukuk I	13.59%
Pakistan Energy Sukuk -2	13.58%
Pakistan International Airlines Corporation LTD Su	13.33%
Mughal Iron and Steel Industries LTD Sukuk	11.91%
Pak Elektron Limited	11.22%
MEEZAN BANK LTD.	2.72%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	204
Net Assets excluding Fund of Funds (PKR in mln)	204
NAV	83.3621
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.24%
Monthly Expense Ratio without Levies	5.77%
Yearly Expense Ratio with Levies	5.79%
Yearly Expense Ratio without Levies	5.34%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	5.19%	11.77%
Stock / Equities	90.88%	86.54%
Others Including Receivables	3.93%	1.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.94%	99.95%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	27.65%	18.00%
Oil & Gas Exploration Companies	20.49%	23.45%
Commercial Banks	10.48%	9.85%
Oil & Gas Marketing Companies	7.63%	8.10%
Fertilizer	5.43%	8.70%
Others	19.20%	18.44%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	104.51%	242.01%
Year to Date Return (Cumulative)	-5.73%	0.79%
Calendar Year to Date Return (Cumulative)	-22.30%	-3.32%
1 Month Cumulative Return	-2.17%	2.74%
3 Month Cumulative Return	-1.37%	5.90%
6 Month Cumulative Return	-16.25%	-6.35%
1 Year Cumulative Return	-26.59%	-7.05%
3 Year Cumulative Return	-10.49%	24.12%
5 Year Cumulative Return	-21.92%	2.99%
Standard Deviation**	12.25%	12.97%

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

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	12.74%
Meezan Bank Ltd	10.42%
Oil & Gas Development Co Ltd	8.24%
Pakistan State Oil Company Ltd	5.72%
Engro Corporation Ltd	5.43%
Maple Leaf Cement Factory Ltd	4.60%
Pioneer Cement Limited	4.53%
Pakistan Oilfields Ltd	4.25%
Pakistan Petroleum Ltd	4.19%
Hub Power Company Ltd	3.86%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

Net Assets (PKR in mln)	135
Net Assets excluding Fund of Funds (PKR in mln)	135
NAV	67.3798
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.89%
Monthly Expense Ratio without Levies	7.18%
Yearly Expense Ratio with Levies	6.36%
Yearly Expense Ratio without Levies	5.85%
Monthly Selling & Marketing expense	1.07%
Yearly Selling & Marketing expense	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cash	8.75%	8.23%
Stock / Equities	87.40%	79.16%
Others Including Receivables	3.85%	12.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Cement	27.32%	18.96%
Oil & Gas Exploration Companies	13.84%	19.09%
Power Generation & Distribution	10.17%	3.01%
Commercial Banks	10.01%	10.13%
Technology & Communication	9.49%	5.35%
Others	16.57%	14.18%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	10.91%	48.34%
Year to Date Return (Cumulative)	-3.72%	0.79%
Calendar Year to Date Return (Cumulative)	-23.51%	-3.32%
1 Month Cumulative Return	-1.78%	2.74%
3 Month Cumulative Return	-0.11%	5.90%
6 Month Cumulative Return	-16.13%	-6.35%
1 Year Cumulative Return	-27.45%	-7.05%
3 Year Cumulative Return	-14.30%	24.12%
5 Year Cumulative Return	-23.90%	2.99%
Standard Deviation**	12.72%	12.97%

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

TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	10.17%
Meezan Bank Ltd	10.01%
Maple Leaf Cement Factory Ltd	8.22%
Cherat Cement Company Ltd.	7.55%
Engro Corporation Ltd	7.32%
Oil & Gas Development Co Ltd	6.98%
Avanceon Limited	5.90%
D G Khan Cement Co.Ltd.	5.13%
Attock Cement Pakistan Ltd	3.62%
Pakistan Petroleum Ltd	3.55%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The equity market stayed range bound in the month of Oct-22 and gained 136 points. The index lost momentum in the last week and wiped out gains garnered in earlier weeks. The month started off with commitments of loans from multilateral agencies for flood related rehabilitation efforts. Currency appreciated by -3.7% to the levels of -PKR 220 against the USD. Subdued inflation reading of 23.2%, decline in trade deficit by 31% for the month of Sep-22 and Status Quo stance in MPC supported the index. Positive sentiment was short lived as Moody's downgraded Pakistan rating to Caa1 from B3. Further remittances declined by 12% in Sep-22. Fitch also downgraded Pakistan's rating to CCC+ from B-. OPEC+ announcement of production cut also pushed oil prices up which will lead to a higher import bill. Removal of Pakistan's name from FATF grey list and release of USD 1.5 Bn from ADB for rehabilitation provided some support to the index; however, announcement of long march by Imran Khan raises the political temperature.

Market lost 1,073 points in last week and eventually closed the month at 41,140 level, up 0.3% MoM. Average traded volume and value during Oct-22 increase by 2% (to 96mn shares) and 11% (to PKR 6,052mn) MoM, respectively. Positive index contribution was led by Power Generation and Distribution (279pts), and Fertilizers (249pts), while negative index contribution came from Automobile (57pts), Miscellaneous (49pts) and Pharmaceuticals (47pts).

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Oct-22	Sep-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)

	Oct-22	Sep-22
Cement	0.00%	0.00%

FUND RETURNS*

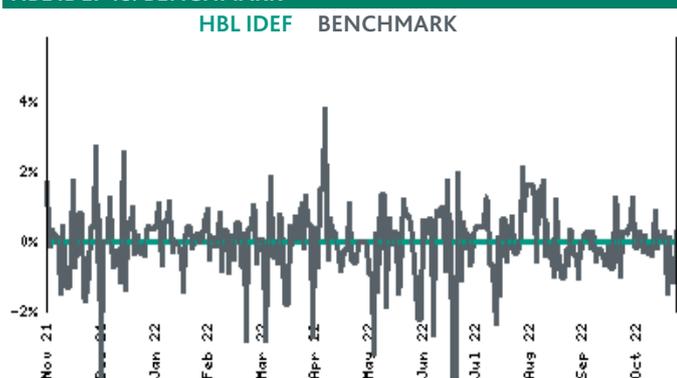
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	8.26%
Year to Date Return (Cumulative)	0.00%	0.79%
Calendar Year to Date Return (Cumulative)	0.00%	-3.32%
1 Month Cumulative Return	0.00%	2.74%
3 Month Cumulative Return	0.00%	5.90%
6 Month Cumulative Return	0.00%	-6.35%
1 Year Cumulative Return	0.00%	-7.05%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	12.97%

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

INVESTMENT COMMITTEE

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

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 13.97% in the month of October, 2022. During the month, the fund size increased to PKR 120mn compared to PKR 118mn in September, 2022, while weighted average maturity of the fund stood at 359 days.

DEBT SUB FUND: The fund posted a return of 14.30% in the month of October, 2022. During the month, the fund size increased to PKR 126mn compared to PKR 123mn in September, 2022, while weighted average maturity of the fund stood at 723 days.

EQUITY SUB FUND: The fund posted a return of -0.95% in the month of October, 2022. During the month, the fund size decreased to PKR 77mn compared to PKR 77mn in September, 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)	120	126	77
NAV	191.2111	196.2870	340.3142
WAM (Days)	359	723	N/A
Monthly Expense Ratio with Levies	0.94%	1.18%	3.89%
Monthly Expense Ratio without Levies	0.71%	1.06%	3.41%
Yearly Expense Ratio with Levies	0.90%	1.14%	3.81%
Yearly Expense Ratio without Levies	0.78%	1.02%	3.39%

INVESTMENT COMMITTEE

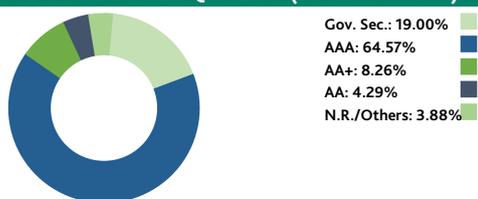
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Mustafa Mahmood Khan	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.38%	8.85%	240.31%
Year to Date Return (Cumulative)	14.29%	14.13%	-3.61%
Calendar Year to Date Return (Cumulative)	12.32%	12.16%	-19.48%
1 Month Cumulative Return	13.97%	14.30%	-0.95%
3 Month Cumulative Return	14.19%	14.18%	0.45%
6 Month Cumulative Return	14.12%	13.99%	-14.97%
1 Year Cumulative Return	11.52%	10.99%	-22.99%
3 Year Cumulative Return	8.27%	8.26%	1.53%
5 Year Cumulative Return	8.05%	8.25%	-7.30%
Standard Deviation**	3.16%	3.92%	12.53%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-22	Sep-22
Cash	64.73%	76.23%
TFCs / Sukuks	12.39%	20.52%
Gov. Backed/Guaranteed Sec.	19.00%	0.00%
Others Including Receivables	3.88%	3.25%

Debt Sub Fund

Cash	32.31%	68.60%
TFCs / Sukuks	30.02%	29.30%
Gov. Backed/Guaranteed Sec.	35.38%	0.00%
Others Including Receivables	2.29%	2.10%

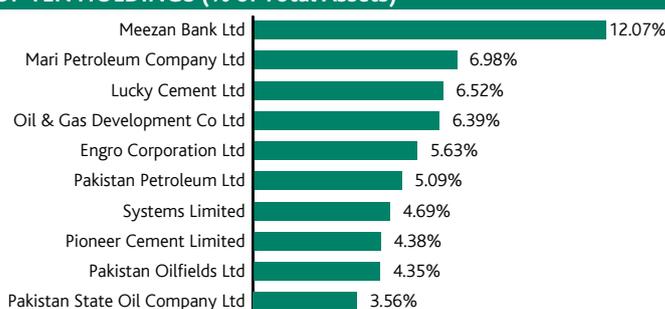
Equity Sub Fund

Cash	4.51%	4.68%
Stock / Equities	90.73%	91.47%
Others Including Receivables	4.76%	3.85%

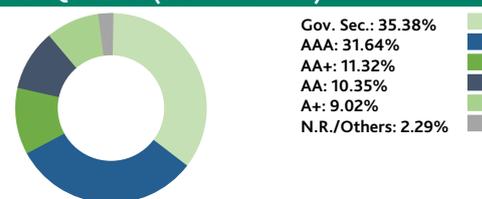
SECTOR ALLOCATION (% of Total Assets)

	Oct-22	Sep-22
Oil & Gas Exploration Companies	22.81%	28.08%
Cement	19.97%	12.70%
Commercial Banks	12.67%	11.93%
Technology & Communication	10.07%	8.23%
Fertilizer	5.63%	11.62%
Others	19.58%	18.91%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.04% during the month of October, 2022 against the benchmark return of 0.94%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.91% during the month of October, 2022 against the benchmark return of 0.50%.

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	Oct-22	Sep-22
Cash	26.94%	25.93%
Fixed Income Funds	57.31%	58.34%
Equity Funds	13.70%	13.76%
Others Including Receivables	2.05%	1.97%
AAP		
Cash	7.47%	0.85%
Fixed Income Funds	91.77%	99.06%
Others Including Receivables	0.76%	0.09%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	16
NAV	90.7806	90.7906
Monthly Expense Ratio with Levies	8.95%	1.65%
Monthly Expense Ratio without Levies	8.83%	1.53%
Yearly Expense Ratio with Levies	10.53%	1.23%
Yearly Expense Ratio without Levies	10.50%	1.17%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	-5.30%	17.49%
Year to Date Return (Cumulative)	-0.15%	1.56%
Calendar Year to Date Return (Cumulative)	-22.57%	2.35%
1 Month Cumulative Return	-0.04%	0.94%
3 Month Cumulative Return	1.09%	2.26%
6 Month Cumulative Return	-8.23%	0.69%
1 Year Cumulative Return	-21.60%	2.07%
3 Year Cumulative Return	-12.21%	17.16%

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	-5.42%	13.12%
Year to Date Return (Cumulative)	4.15%	1.91%
Calendar Year to Date Return (Cumulative)	-11.32%	-1.14%
1 Month Cumulative Return	0.91%	0.50%
3 Month Cumulative Return	3.07%	1.49%
6 Month Cumulative Return	-4.49%	-4.03%
1 Year Cumulative Return	-14.87%	-3.58%
3 Year Cumulative Return	-2.73%	22.08%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund earned an annualized return of 14.08% during the month under review benchmark return of 14.97%. Fund size of HBLTT-ETF increased marginally to PKR 510mn compared to PKR 504mn in September, 2022.

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

FUND INFORMATION

Net Assets (PKR in mln)	510
Net Assets excluding Fund of Funds (PKR in mln)	510
NAV	10.1981
Launch Date	12-Sep-2022
Management Fee	Up-to 0.5% p.a.
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.95%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-21
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	
Weighted Average Maturity (Days)	30

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)

	Oct-22	Sep-22
Cash	3.25%	1.92%
T-Bills	96.60%	97.96%
Others Including Receivables	0.15%	0.12%

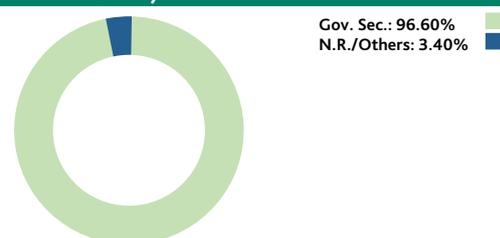
FUND RETURNS*

HBL TTETF BENCHMARK

	HBL TTETF	BENCHMARK
Annualized Return Since Inception	14.46%	15.37%
Year to Date Annualized Return	N/A	N/A
Calendar Year to Date Annualized Return	N/A	N/A
1 Month Annualized Return	14.08%	14.97%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
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)

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
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

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HBL

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