

# FUND MANAGER'S REPORT

## October 2023

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@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:**  
**Customer Care Department**  
**HBL Asset Management**  
**7th Floor, Emerald Tower, G-19, Block 5,**  
**Main Clifton Road, Clifton, Karachi.**  
**Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663**  
**Email:info@hblasst.com**

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

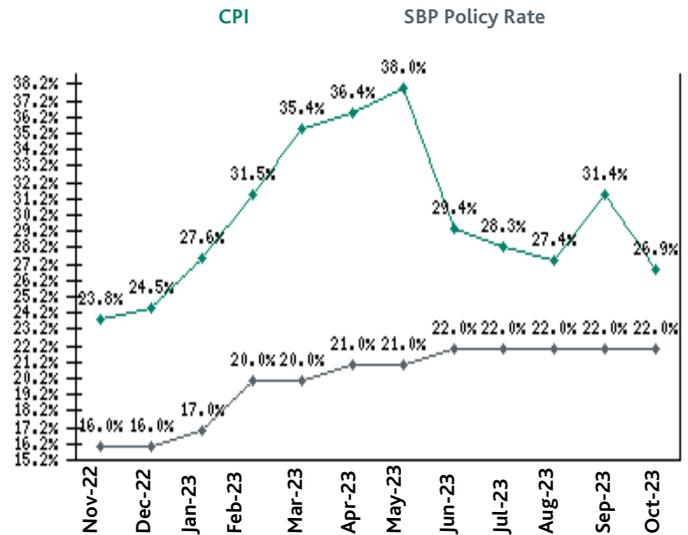
## ECONOMIC REVIEW

Administrative measures taken by the govt. to control the speculation in the FX market continue to yield positive results as PKR appreciated by 3.8% to 276.8/ USD. However, increase in demand after lifting of restrictions on imports and profit repatriation led to PKR depreciation to PKR 281.47/ USD. Imports in the month of October, as per PBS, has increased by 20% m/m to USD 4.8B - highest since Jan'23. Exports have jumped 9% m/m to USD 2.7B. Resultantly, trade deficit increased 41% m/m to USD 2.1B.

CPI reading for the month of October cooled off to 26.7% y/y from 31.4% y/y in Sep'23. On the other hand, core inflation saw a minimal decline of 30 bps to 21.76% y/y. Food inflation, although still higher than non-food, has witnessed a substantial decline to 28.75% y/y - lowest reading in last 15 months.

SBP Monetary Policy Committee (MPC) in its monetary policy meeting held on October 30, 2023 decided to keep the policy rate unchanged. Although MPC believes that the real interest rates are substantially positive on a 12-months forward looking basis, they highlighted the second round of effect of considerable increase in gas tariffs, volatility in global oil prices, timely realization of planned external inflows and conflict in middle-east risks to their base case.

## INFLATION & SBP POLICY RATE TREND



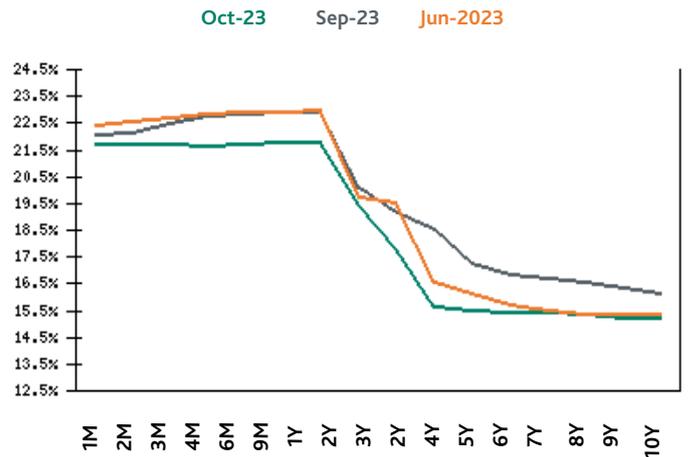
## MONEY MARKET REVIEW

Secondary market yields have declined across all tenures as market participants firmly believe that interest rates have peaked and will see a decrease from 2HFY24. 3M, 6M and 12M yields have decreased by 81bps, 111bps and 114bps to 21.65%, 21.70% and 21.76% respectively. 3Y and 5Y yields have also decreased by 129bps and 177bps to 17.82% and 15.46% respectively.

During the month, government raised PKR 1.65T as against target of PKR 1.35T. Cut-off yields in the last T-Bill auction held on Oct 18, 2023 3M/6M/12M declined by 30bps/ 45bps/ 44bps to 22.20%, 22.40% and 22.40% respectively. From Fixed PIB auction on October 2, 2023, government raised PKR 114.7bn where 3Y, 5Y and 10Y PIB cut-off yields stood at 19.19% (drop of 15bps), 16.95% and 15.25% respectively. Bids for higher tenor bonds were rejected. Additionally govt. has raised PKR 884.8B, PKR 128.6B and PKR 91.8B from Floating PIBs of semi coupon and reset, quarterly coupon and reset and quarterly coupon and fortnightly reset respectively.

Government also raised PKR 83.6B from variable rate Ijara Sukuk and PKR 213.4B from fixed rate Ijara Sukuk.

## YIELD CURVE



## EQUITY MARKET REVIEW

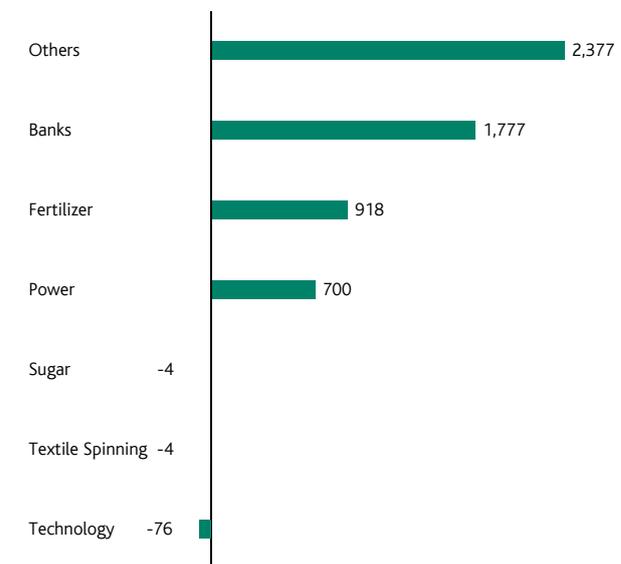
Benchmark KSE100 index increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective economic measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum.

Interest were also buoyed by shrinkage of CAD for Sep'23 to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments. KSA is seeking investments in Reko Diq, in addition to USD 10B refinery project. Also The United Energy Group of China signed MoU with PRL for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize 2 LNG power plants and put DISCOs under Public Private Partnership.

Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

## 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 Equity 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 20.29% against the benchmark return of 21.55%. Fund size of HBLMMF increased by 8.52% to close at PKR 18,011mn compared to PKR 16,597mn in September, 2023.

The Fund Manager in anticipation of the status quo and expectation of potential uptick in the primary market yields have kept the WAM on the lower side i.e. 51 days.

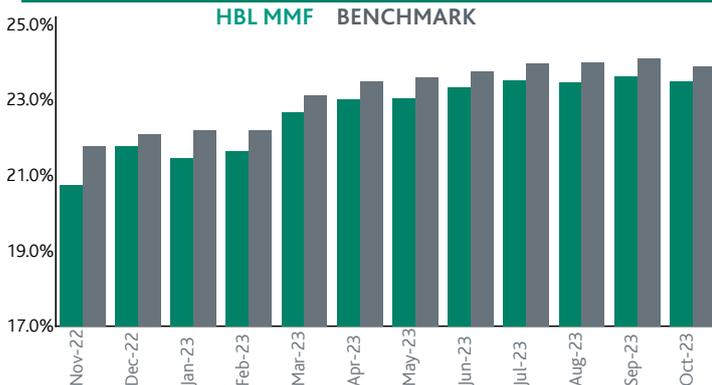
### FUND INFORMATION

Net Assets (PKR in mln)	18,011
Net Assets excluding Fund of Funds (PKR in mln)	18,009
NAV	110.2911
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.13%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	1.97%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	51

### INVESTMENT COMMITTEE

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

### HBL MMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

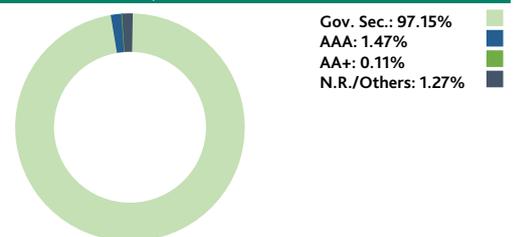
	Oct-23	Sep-23
Cash	1.59%	57.56%
PIBs Floater	30.40%	32.96%
T-Bills	66.75%	0.00%
Placement with Banks & DFI	0.00%	7.18%
Others Including Receivables	1.26%	2.30%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

### FUND RETURNS\*

	HBL MMF	BENCHMARK
Annualized Return Since Inception	17.86%	9.24%
Year to Date Annualized Return	20.92%	21.83%
Calendar Year to Date Annualized Return	19.89%	20.13%
1 Month Annualized Return	20.29%	21.55%
3 Month Annualized Return	20.74%	21.86%
6 Month Annualized Return	20.91%	21.51%
1 Year Annualized Return	19.18%	19.34%
3 Years Annualized Return	14.65%	12.67%
5 Years Annualized Return	15.06%	11.67%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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

### INVESTMENT OBJECTIVE

The 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 20.83% against the benchmark return of 21.55%. Fund size of HBL-CF increased by 5.59% to close at PKR 51,848mn compared to PKR 49,101mn in September, 2023.

The Fund Manager in anticipation of the status quo and expectation of potential uptick in the primary market yields have kept the WAM on the lower side i.e. 46 days.

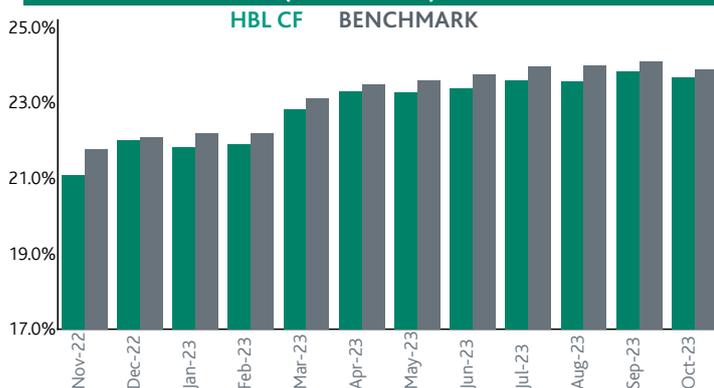
### FUND INFORMATION

Net Assets (PKR in mln)	51,848
Net Assets excluding Fund of Funds (PKR in mln)	51,822
NAV	102.9006
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.51%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.22%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	46

### INVESTMENT COMMITTEE

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

### HBL CF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	0.90%	44.39%
PIBs Floater	40.29%	43.67%
T-Bills	57.53%	0.00%
Placement with Banks & DFI	0.00%	9.08%
Others Including Receivables	1.28%	2.86%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.95%

### FUND RETURNS\*

	HBL CF	BENCHMARK
Annualized Return Since Inception	18.73%	8.71%
Year to Date Annualized Return	21.39%	21.83%
Calendar Year to Date Annualized Return	20.59%	20.13%
1 Month Annualized Return	20.83%	21.55%
3 Month Annualized Return	21.28%	21.86%
6 Month Annualized Return	21.40%	21.51%
1 Year Annualized Return	19.96%	19.34%
3 Years Annualized Return	15.43%	12.68%
5 Years Annualized Return	15.92%	11.67%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 23.85% against the benchmark return of 22.48%. Fund size of HBLIF increased by 35.36% to close at PKR 4,268mn compared to PKR 3,153mn in September, 2023.

During the month, majority of the fund remained invested in Cash, Government Securities, TFCs/ Sukuk, MTS/ Spread Transactions and short term placements. The time to maturity of the fund increased from 418 days to 697 days in October, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	4,268
Net Assets excluding Fund of Funds (PKR in mln)	4,239
NAV	121.5116
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.41%
Monthly Expense Ratio without Levies	2.20%
Yearly Expense Ratio with Levies	2.52%
Yearly Expense Ratio without Levies	2.31%
Monthly Selling & Marketing expense	0.50%
Yearly Selling & Marketing expense	0.50%
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 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	697

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	24.25%	45.26%
MTS / Spread Transaction	13.73%	8.68%
TFCs / Sukuks	14.67%	16.84%
T-Bills	12.23%	0.00%
Gov. Backed/Guaranteed Sec.	26.76%	18.59%
Placement with Banks & DFI	5.27%	5.84%
Others Including Receivables	3.09%	4.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.31%	99.08%

### FUND RETURNS\*

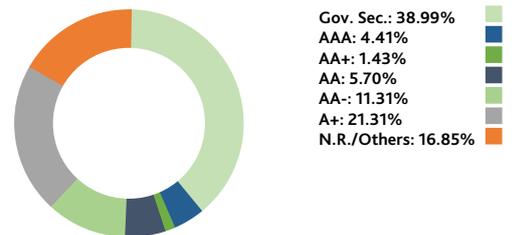
	HBL IF	BENCHMARK
Annualized Return Since Inception	23.40%	10.85%
Year to Date Annualized Return	23.91%	23.00%
Calendar Year to Date Annualized Return	21.46%	21.59%
1 Month Annualized Return	23.85%	22.48%
3 Month Annualized Return	23.89%	22.98%
6 Month Annualized Return	22.92%	22.72%
1 Year Annualized Return	20.83%	20.74%
3 Years Annualized Return	15.62%	13.97%
5 Years Annualized Return	16.36%	12.80%

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

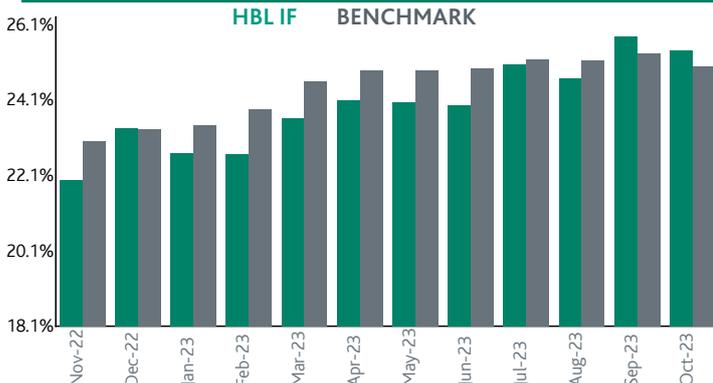
### INVESTMENT COMMITTEE

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

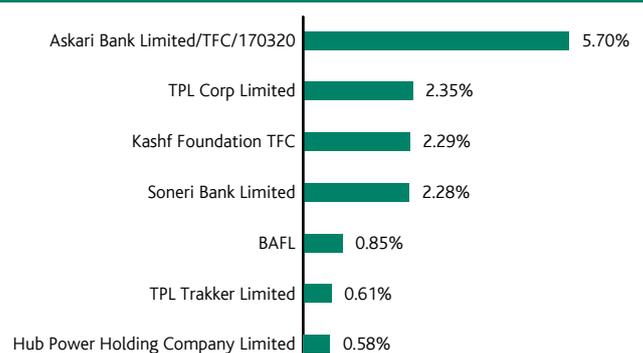
### ASSET QUALITY (% Total Assets)



### HBL 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 Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

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

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

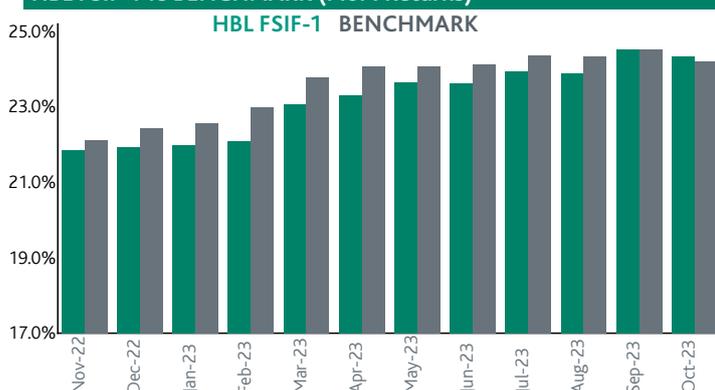
### FUND INFORMATION

Net Assets (PKR in mln)	34,752
Net Assets excluding Fund of Funds (PKR in mln)	34,752
NAV	102.0463
Launch Date	18-Jan-2022
Management Fee	0.75%
Monthly Expense Ratio with Levies	1.51%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.60%
Yearly Expense Ratio without Levies	1.41%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	133

### INVESTMENT COMMITTEE

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

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



### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	65.98%	78.98%
MTS / Spread Transaction	2.84%	3.61%
Gov. Backed/Guaranteed Sec.	15.88%	0.00%
TFCs / Sukuks	4.37%	5.07%
T-Bills	2.04%	0.00%
Gov. Backed/Guaranteed Sec.	0.00%	1.13%
Placement with Banks & DFI	7.71%	8.98%
Others Including Receivables	1.18%	2.23%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	100.00%	100.00%

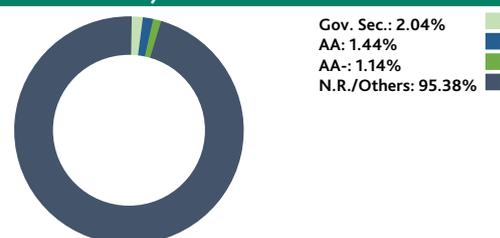
### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

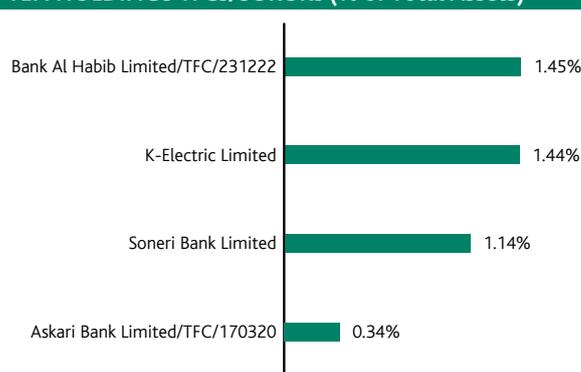
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	19.62%	17.89%
Year to Date Annualized Return	23.08%	23.00%
Calendar Year to Date Annualized Return	21.76%	21.59%
1 Month Annualized Return	22.96%	22.48%
3 Month Annualized Return	23.11%	22.98%
6 Month Annualized Return	22.90%	22.72%
1 Year Annualized Return	21.16%	20.74%
3 Years Annualized Return	0.00%	13.97%
5 Years Annualized Return	0.00%	12.80%

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

### ASSET QUALITY (% Total Assets)



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



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 22.32% against the benchmark return of 22.23%. Fund size of HBL-GSF decreased by 4.72% to close at PKR 4,320mn compared to PKR 4,534mn in September, 2023.

During the month, majority of the fund remained invested in short and medium term Government Securities as the Fund Managers intended to generate a stable stream of income for the investors. During the month, the time to maturity of the fund was increased to 420 days from 118 days in September, 2023.

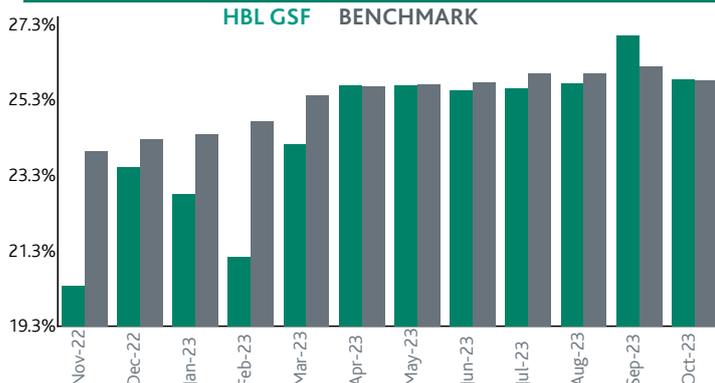
### FUND INFORMATION

Net Assets (PKR in mln)	4,320
Net Assets excluding Fund of Funds (PKR in mln)	4,247
NAV	121.9564
Launch Date	23-Jul-2010
Management Fee	0.84%
Monthly Expense Ratio with Levies	1.49%
Monthly Expense Ratio without Levies	1.29%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	420

### INVESTMENT COMMITTEE

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

### HBL GSF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

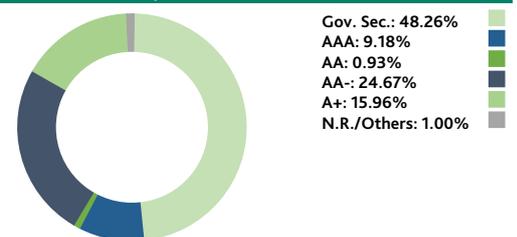
	Oct-23	Sep-23
Cash	49.82%	41.81%
TFCs / Sukuks	0.93%	3.85%
T-Bills	25.76%	29.67%
Gov. Backed/Guaranteed Sec.	22.50%	21.92%
Others Including Receivables	0.99%	2.75%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.32%	98.43%

### FUND RETURNS\*

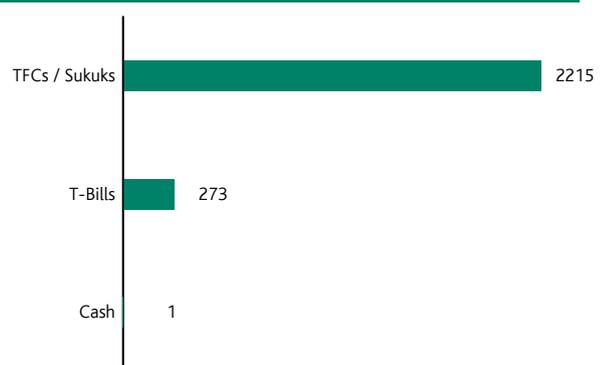
	HBL GSF	BENCHMARK
Annualized Return Since Inception	18.95%	10.31%
Year to Date Annualized Return	23.67%	22.88%
Calendar Year to Date Annualized Return	20.70%	21.42%
1 Month Annualized Return	22.32%	22.23%
3 Month Annualized Return	23.96%	22.88%
6 Month Annualized Return	23.62%	22.58%
1 Year Annualized Return	19.03%	20.58%
3 Years Annualized Return	12.97%	13.81%
5 Years Annualized Return	14.82%	12.64%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 10.51% during Oct, 2023 against the benchmark return of 8.97%. Fund size of HBL MAF increased by 12.12% to close at PKR 74mn compared to PKR 66mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### FUND INFORMATION

Net Assets (PKR in mln)	74
NAV	112.0276
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.60%
Monthly Expense Ratio without Levies	5.13%
Yearly Expense Ratio with Levies	7.21%
Yearly Expense Ratio without Levies	6.30%
Monthly Selling & Marketing expense	0.49%
Yearly Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

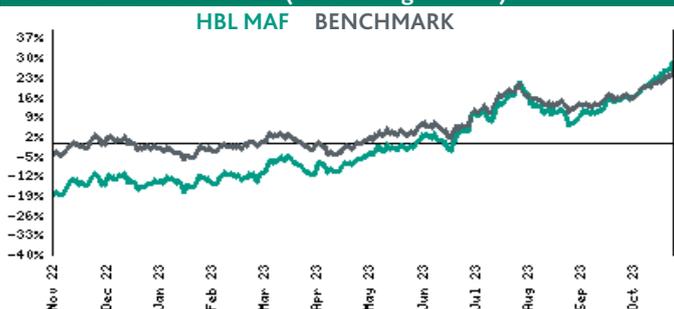
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	6.32%
TPL Trakker Limited	2.80%

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



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

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

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	20.81%	17.51%
Stock / Equities	63.57%	66.35%
TFCs / Sukuks	9.12%	10.18%
Others Including Receivables	6.50%	5.96%

### ASSET QUALITY (% Total Assets)



AAA:	1.64%
AA+:	6.33%
AA:	0.01%
AA-:	19.10%
A+:	2.80%
A:	0.02%
N.R./Others:	70.10%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	247.93%	269.45%
Year to Date Return (Cumulative)	21.24%	19.62%
Calendar Year to Date Return (Cumulative)	27.14%	24.88%
1 Month Cumulative Return	10.51%	8.97%
3 Month Cumulative Return	6.86%	7.53%
6 Month Cumulative Return	21.51%	20.11%
1 Year Cumulative Return	28.72%	25.13%
3 Year Cumulative Return	16.45%	36.28%
5 Year Cumulative Return	16.88%	45.64%
Standard Deviation**	19.96%	14.64%

\*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-23	Sep-23
Commercial Banks	16.49%	17.90%
Oil & Gas Exploration Companies	9.95%	14.78%
Oil & Gas Marketing Companies	9.04%	11.86%
Power Generation & Distribution	7.86%	10.56%
Fertilizer	5.51%	0.00%
Others	14.72%	11.25%

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

United Bank Limited	8.12%
Engro Corporation Ltd	5.51%
Pakistan Petroleum Ltd	5.42%
MCB Bank Ltd	4.57%
Oil & Gas Development Co Ltd	4.53%
Pakistan State Oil Company Ltd	3.87%
Sui Northern Gas Pipeline Ltd	3.79%
Meezan Bank Ltd	3.78%
Nishat Chunian Power Ltd	3.40%
Baluchistan Wheels Ltd.	3.20%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 16.21% during Oct, 2023 against the benchmark return of 13.19%. Fund size of HBSF increased by 28.85% to close at PKR 134mn compared to PKR 104mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### FUND INFORMATION

Net Assets (PKR in mln)	134
Net Assets excluding Fund of Funds (PKR in mln)	131
NAV	90.7944
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.60%
Monthly Expense Ratio without Levies	6.96%
Yearly Expense Ratio with Levies	7.74%
Yearly Expense Ratio without Levies	7.08%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	26.71%	16.51%
Stock / Equities	67.01%	65.38%
Others Including Receivables	6.28%	18.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.69%	97.46%

### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	13.82%	8.08%
Commercial Banks	11.96%	14.18%
Technology & Communication	9.00%	9.63%
Oil & Gas Exploration Companies	8.00%	12.67%
Fertilizer	6.66%	5.06%
Others	17.57%	15.76%

### INVESTMENT COMMITTEE

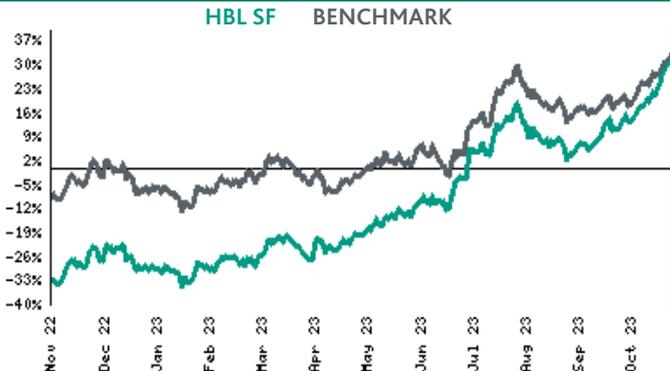
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	160.96%	354.17%
Year to Date Return (Cumulative)	30.34%	27.32%
Calendar Year to Date Return (Cumulative)	34.30%	34.20%
1 Month Cumulative Return	16.21%	13.19%
3 Month Cumulative Return	10.67%	7.79%
6 Month Cumulative Return	28.99%	24.67%
1 Year Cumulative Return	32.25%	33.04%
3 Year Cumulative Return	-5.90%	42.43%
5 Year Cumulative Return	-16.17%	32.44%
Standard Deviation**	26.67%	24.12%

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

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



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

TPL Trakker Limited	6.37%
United Bank Limited	5.47%
Engro Corporation Ltd	5.36%
Pakistan State Oil Company Ltd	4.18%
Sui Northern Gas Pipeline Ltd	4.04%
Shell Pakistan Ltd	3.62%
Pakistan Petroleum Ltd	3.47%
Oil & Gas Development Co Ltd	3.33%
Systems Limited	2.63%
AGP Limited	2.62%

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

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 10.51% during Oct, 2023 against the benchmark return of 13.19%. Fund size of HBL-EF increased by 14.63% to close at PKR 329mn compared to PKR 287mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### FUND INFORMATION

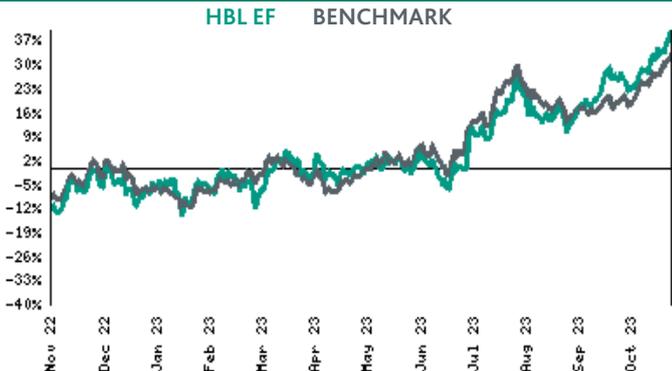
Net Assets (PKR in mln)	329
Net Assets excluding Fund of Funds/Funds (PKR in mln)	322
NAV	13.1442
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.90%
Monthly Expense Ratio without Levies	5.39%
Yearly Expense Ratio with Levies	6.33%
Yearly Expense Ratio without Levies	5.76%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

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

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



### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	10.01%	7.07%
Stock / Equities	86.93%	88.48%
Others Including Receivables	3.06%	4.45%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	97.91%	97.84%

### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Exploration Companies	42.65%	44.89%
Oil & Gas Marketing Companies	33.23%	30.50%
Power Generation & Distribution	11.05%	11.01%
Refinery	0.00%	2.08%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	261.47%	354.17%
Year to Date Return (Cumulative)	33.77%	27.32%
Calendar Year to Date Return (Cumulative)	33.94%	34.20%
1 Month Cumulative Return	10.51%	13.19%
3 Month Cumulative Return	10.52%	7.79%
6 Month Cumulative Return	29.44%	24.67%
1 Year Cumulative Return	39.97%	33.04%
3 Year Cumulative Return	25.93%	42.43%
5 Year Cumulative Return	-11.32%	32.44%
Standard Deviation**	28.64%	24.12%

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

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

Oil & Gas Development Co Ltd	16.75%
Pakistan Petroleum Ltd	16.47%
Sui Northern Gas Pipeline Ltd	12.90%
Pakistan State Oil Company Ltd	9.18%
Mari Petroleum Company Ltd	8.06%
Hub Power Company Ltd	6.57%
Shell Pakistan Ltd	5.64%
Attock Petroleum Ltd	3.73%
Nishat Chunian Power Ltd	2.84%
Sui Southern Gas Co Ltd	1.78%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 12.85% during Oct, 2023 against the benchmark return of 12.30%. Fund size of HBL-EQF decreased by 6.42% to close at PKR 277mn compared to PKR 296mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both total traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### FUND INFORMATION

Net Assets (PKR in mln)	277
Net Assets excluding Fund of Funds (PKR in mln)	277
NAV	91.7787
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.19%
Monthly Expense Ratio without Levies	7.41%
Yearly Expense Ratio with Levies	8.31%
Yearly Expense Ratio without Levies	7.50%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	8.42%	4.88%
Stock / Equities	80.01%	77.24%
Others Including Receivables	11.57%	17.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	15.93%	15.07%
Commercial Banks	15.74%	9.52%
Cement	10.52%	8.03%
Technology & Communication	10.30%	8.91%
Oil & Gas Exploration Companies	6.96%	9.63%
Others	20.56%	26.08%

### INVESTMENT COMMITTEE

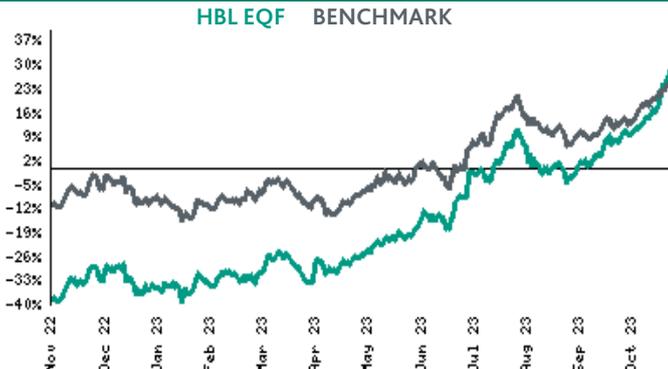
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	165.45%	350.26%
Year to Date Return (Cumulative)	30.43%	25.25%
Calendar Year to Date Return (Cumulative)	29.72%	28.45%
1 Month Cumulative Return	12.85%	12.30%
3 Month Cumulative Return	11.40%	8.09%
6 Month Cumulative Return	29.19%	24.87%
1 Year Cumulative Return	28.07%	25.82%
3 Year Cumulative Return	-23.18%	30.17%
5 Year Cumulative Return	-18.16%	24.66%
Standard Deviation**	25.80%	21.99%

\*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	9.66%
United Bank Limited	7.55%
National Refinery Ltd	6.26%
Shell Pakistan Ltd	6.00%
Meezan Bank Ltd	5.79%
Pakistan State Oil Company Ltd	5.73%
Hub Power Company Ltd	5.68%
Maple Leaf Cement Factory Ltd	5.05%
Sui Northern Gas Pipeline Ltd	4.20%
Cherat Cement Company Ltd.	3.97%

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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 17.44% during Oct, 2023 against the benchmark return of 12.30%. Fund size of HBL GF(A) increased by 17.43% to close at PKR 5,072mn compared to PKR 4,319mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

## FUND INFORMATION

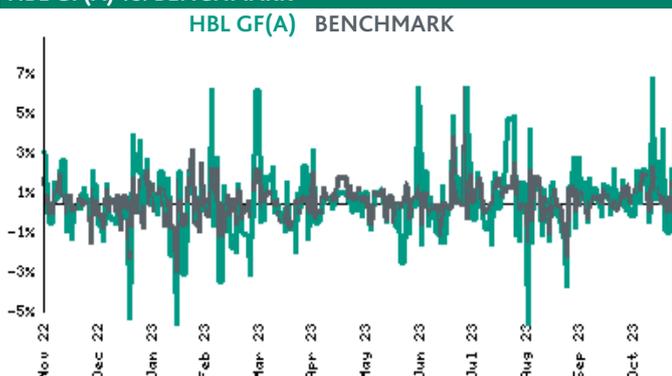
Net Assets (PKR in mln)	5,072
NAV	17.8894
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.53%
Monthly Expense Ratio without Levies	2.22%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.21%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL GF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	10.37%	17.02%
Stock / Equities	85.32%	81.91%
Others Including Receivables	4.31%	1.07%

## SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	85.32%	81.91%

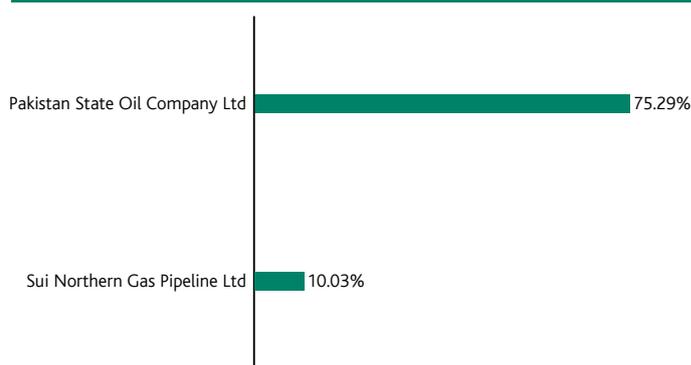
## FUND RETURNS\*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-24.12%	23.88%
Year to Date Return (Cumulative)	29.50%	25.25%
Calendar Year to Date Return (Cumulative)	7.65%	28.45%
1 Month Cumulative Return	17.44%	12.30%
3 Month Cumulative Return	7.05%	8.09%
6 Month Cumulative Return	26.26%	24.87%
1 Year Cumulative Return	10.56%	25.82%
3 Year Cumulative Return	-10.37%	30.17%
5 Year Cumulative Return	-27.03%	24.66%
Standard Deviation**	40.51%	21.99%

\*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)



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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 12.37% during Oct, 2023 against the benchmark return of 12.30%. Fund size of HBL GF(B) increased by 10.11% to close at PKR 1,154mn compared to PKR 1,048mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

## FUND INFORMATION

Net Assets (PKR in mln)	1,154
NAV	16.0754
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.16%
Monthly Expense Ratio without Levies	6.45%
Yearly Expense Ratio with Levies	7.80%
Yearly Expense Ratio without Levies	7.03%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	14.81%	21.91%
Stock / Equities	74.72%	66.61%
Others Including Receivables	10.47%	11.48%

## SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cement	15.45%	8.00%
Commercial Banks	15.05%	7.94%
Oil & Gas Marketing Companies	13.52%	12.92%
Automobile Assembler	6.83%	0.00%
Oil & Gas Exploration Companies	6.57%	8.97%
Others	17.30%	28.78%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

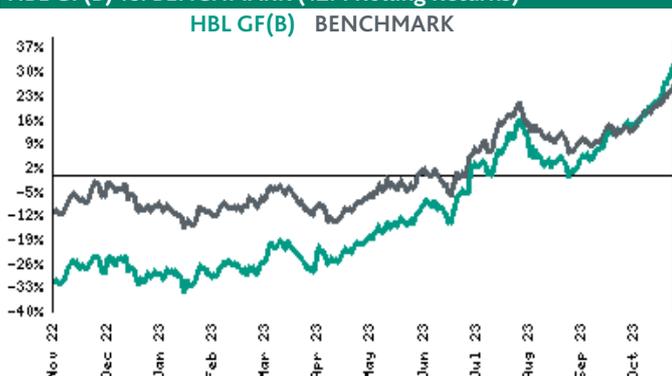
## HBL GF(B) BENCHMARK

Cumulative Return Since Inception	-13.77%	23.88%
Year to Date Return (Cumulative)	31.27%	25.25%
Calendar Year to Date Return (Cumulative)	32.35%	28.45%
1 Month Cumulative Return	12.37%	12.30%
3 Month Cumulative Return	11.46%	8.09%
6 Month Cumulative Return	29.54%	24.87%
1 Year Cumulative Return	31.45%	25.82%
3 Year Cumulative Return	-5.29%	30.17%
5 Year Cumulative Return	-14.84%	24.66%
Standard Deviation**	25.63%	21.99%

\*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)

United Bank Limited	6.99%
Maple Leaf Cement Factory Ltd	6.29%
TPL Trakker Limited	5.94%
Pakistan State Oil Company Ltd	5.60%
Cherat Cement Company Ltd.	5.28%
Meezan Bank Ltd	5.23%
Shell Pakistan Ltd	4.44%
Hub Power Company Ltd	4.39%
National Refinery Ltd	4.03%
Pioneer Cement Limited	3.88%

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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 18.14% during Oct, 2023 against the benchmark return of 12.30%. Fund size of HBL IF(A) increased by 18.09% to close at PKR 1,815mn compared to PKR 1,537mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

## FUND INFORMATION

Net Assets (PKR in mln)	1,815
NAV	6.3895
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.60%
Monthly Expense Ratio without Levies	2.29%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	9.18%	16.09%
Stock / Equities	85.92%	83.01%
Others Including Receivables	4.90%	0.90%

## SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	85.92%	83.01%

## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-24.32%	23.88%
Year to Date Return (Cumulative)	29.82%	25.25%
Calendar Year to Date Return (Cumulative)	6.67%	28.45%
1 Month Cumulative Return	18.14%	12.30%
3 Month Cumulative Return	7.35%	8.09%
6 Month Cumulative Return	26.39%	24.87%
1 Year Cumulative Return	9.40%	25.82%
3 Year Cumulative Return	-11.73%	30.17%
5 Year Cumulative Return	-27.60%	24.66%
Standard Deviation**	41.51%	21.99%

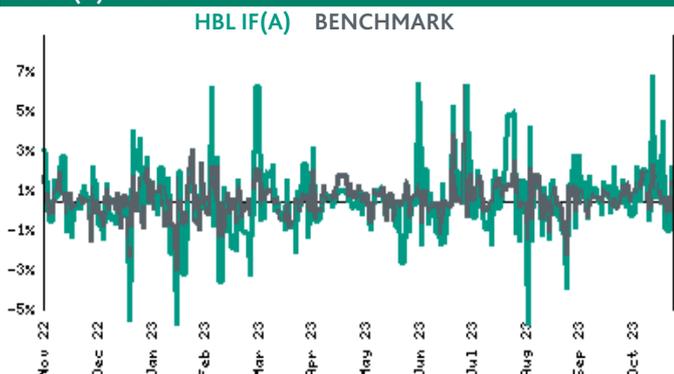
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

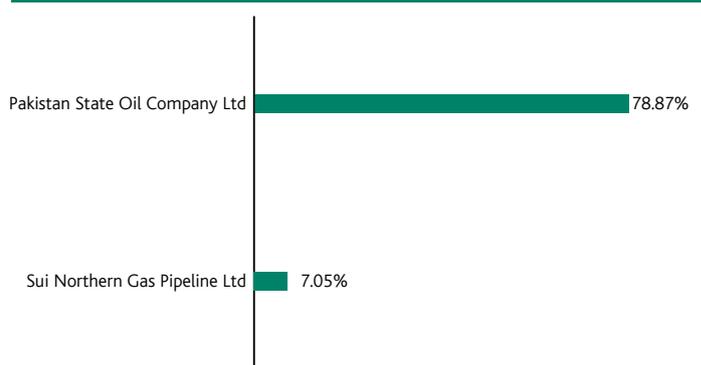
## INVESTMENT COMMITTEE

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

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 16.69% during Oct, 2023 against the benchmark return of 12.30%. Fund size of HBL IF(B) increased by 16.23% to close at PKR 573mn compared to PKR 493mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>a</sup> '23 to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

## FUND INFORMATION

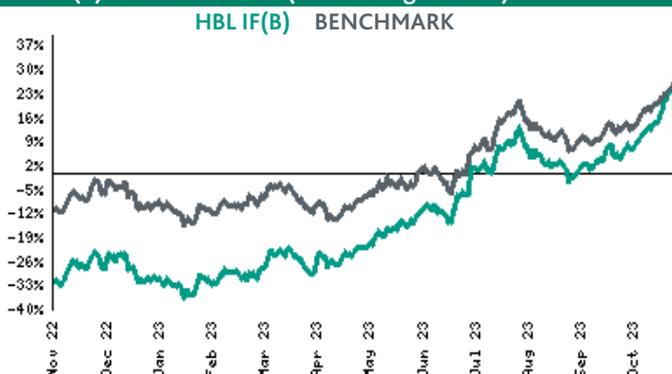
Net Assets (PKR in mln)	573
NAV	7.8058
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.04%
Monthly Expense Ratio without Levies	5.45%
Yearly Expense Ratio with Levies	6.18%
Yearly Expense Ratio without Levies	5.59%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	23.91%	24.43%
Stock / Equities	70.73%	69.89%
Others Including Receivables	5.36%	5.68%

## SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Commercial Banks	14.39%	16.28%
Oil & Gas Marketing Companies	12.01%	7.48%
Technology & Communication	9.63%	10.70%
Oil & Gas Exploration Companies	8.98%	12.68%
Cement	8.60%	11.27%
Others	17.12%	11.48%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-19.56%	23.88%
Year to Date Return (Cumulative)	28.64%	25.25%
Calendar Year to Date Return (Cumulative)	29.86%	28.45%
1 Month Cumulative Return	16.69%	12.30%
3 Month Cumulative Return	10.94%	8.09%
6 Month Cumulative Return	27.32%	24.87%
1 Year Cumulative Return	25.64%	25.82%
3 Year Cumulative Return	-11.05%	30.17%
5 Year Cumulative Return	-20.59%	24.66%
Standard Deviation**	26.32%	21.99%

\*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)

United Bank Limited	6.42%
TPL Trakker Limited	6.12%
Maple Leaf Cement Factory Ltd	4.30%
Pakistan Petroleum Ltd	4.28%
Pakistan State Oil Company Ltd	4.15%
Sui Northern Gas Pipeline Ltd	4.02%
Systems Limited	3.51%
AGP Limited	3.46%
Oil & Gas Development Co Ltd	3.40%
Engro Corporation Ltd	3.39%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

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

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

**EQUITY SUB FUND:** The fund posted a return of 15.30% versus 6.35% in the month of Oct. During the month, the fund size increased to PKR71mn as compared to PKR64mn in Sep, 2023 .

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.10% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-23	Sep-23
Cash	1.57%	15.21%
T-bills	18.77%	0.25%
TFCs / Sukuks	10.21%	10.54%
PIBs Floater	67.01%	69.23%
Others Including Receivables	2.44%	4.77%

### Debt Sub Fund

Cash	20.00%	38.62%
Gov. Backed/Guaranteed Sec.	54.22%	36.59%
TFCs / Sukuks	23.13%	19.41%
Others Including Receivables	2.65%	5.38%

### Equity Sub Fund

Cash	1.16%	5.18%
Stock / Equities	91.59%	90.72%
Others Including Receivables	7.25%	4.10%

### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Commercial Banks	20.13%	22.15%
Oil & Gas Marketing Companies	19.28%	18.38%
Oil & Gas Exploration Companies	14.87%	18.32%
Power Generation & Distribution	12.33%	14.84%
Fertilizers	5.71%	2.85%
Others	19.27%	14.18%

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

Pakistan State Oil Company Limited	8.57%
United Bank Limited	8.30%
Oil & Gas Development Co Ltd	7.76%
Pakistan Petroleum Ltd	7.11%
The Hub Power Company Limited	6.48%
Sui Northern Gas Pipelines Limited	6.45%
Meezan Bank Limited	6.01%
MCB Bank Limited	5.79%
Engro Corporation Limited	5.71%
Baluchistan Wheels Limited	4.58%

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	800	430	71
NAV	260.5174	301.4977	383.1923
WAM (Days)	47	1,145	N/A
Monthly Expense Ratio with Levies	1.49%	1.41%	4.00%
Monthly Expense Ratio without Levies	1.29%	1.30%	3.65%
Yearly Expense Ratio with Levies	1.70%	1.72%	5.55%
Yearly Expense Ratio without Levies	1.48%	1.51%	4.99%

### INVESTMENT COMMITTEE

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

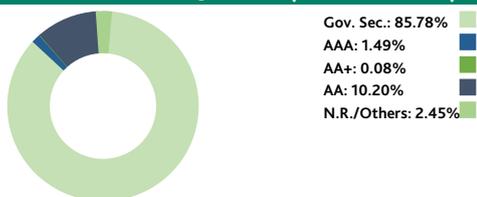
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.51%	16.95%	283.19%
Year to Date Return (Cumulative)	21.31%	24.31%	27.09%
Calendar Year to Date Return (Cumulative)	20.62%	21.98%	29.33%
1 Month Cumulative Return	20.93%	27.64%	15.30%
3 Month Cumulative Return	21.44%	25.18%	9.20%
6 Month Cumulative Return	21.04%	23.62%	25.02%
1 Year Cumulative Return	20.05%	21.16%	28.75%
3 Year Cumulative Return	14.77%	15.23%	4.54%
5 Year Cumulative Return	14.69%	17.17%	1.41%
Standard Deviation**	2.59%	4.27%	26.62%

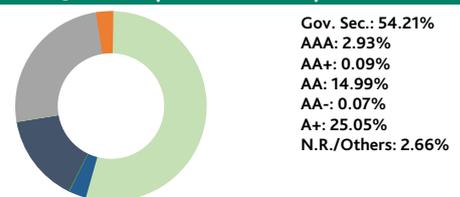
\*Funds returns computed on NAV to NAV (excluding sales load if any)

\*\*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)



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 4.01% during the month of October, 2023 against the benchmark return of 3.86%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.88% during the month of October, 2023 against the benchmark return of 1.89%.

### 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	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Oct-23	Sep-23
Cash	0.66%	0.82%
Fixed Income Funds	92.77%	79.68%
Equity Funds	6.57%	19.50%
Others Including Receivables	N/A	N/A
AAP		
Cash	0.61%	0.38%
Fixed Income Funds	99.39%	99.58%
Others Including Receivables	0.00%	0.04%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	47	94
NAV	126.7907	84.0023
Monthly Expense Ratio with Levies	-1.15%	1.07%
Monthly Expense Ratio without Levies	-1.18%	1.04%
Yearly Expense Ratio with Levies	0.88%	1.00%
Yearly Expense Ratio without Levies	0.84%	0.96%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	57.20%	78.92%
Year to Date Return (Cumulative)	12.30%	11.01%
Calendar Year to Date Return (Cumulative)	19.97%	20.48%
1 Month Cumulative Return	4.01%	3.86%
3 Month Cumulative Return	6.33%	6.18%
6 Month Cumulative Return	14.49%	14.21%
1 Year Cumulative Return	22.15%	22.52%
3 Year Cumulative Return	29.36%	43.80%
5 Year Cumulative Return	48.53%	68.98%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-3.97%	55.32%
Year to Date Return (Cumulative)	7.53%	7.93%
Calendar Year to Date Return (Cumulative)	17.18%	18.80%
1 Month Cumulative Return	1.88%	1.89%
3 Month Cumulative Return	5.44%	5.86%
6 Month Cumulative Return	11.16%	11.99%
1 Year Cumulative Return	20.44%	22.74%
3 Year Cumulative Return	-10.44%	35.03%
5 Year Cumulative Return	-7.96%	50.17%

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

### INVESTMENT COMMITTEE

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets increased during the month under review. During the month, majority of the fund remained invested in shorter to medium duration Government Securities as per the Index. The lower duration is attributable to the Index.

### FUND INFORMATION

Net Assets (PKR in mln)	539
Net Assets excluding Fund of Funds/Funds (PKR in mln)	185
NAV	10.7809
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.08%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.91%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	102

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	0.11%	0.02%
T-Bills	99.42%	99.46%
Others Including Receivables	0.47%	0.52%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	34.35%	31.64%

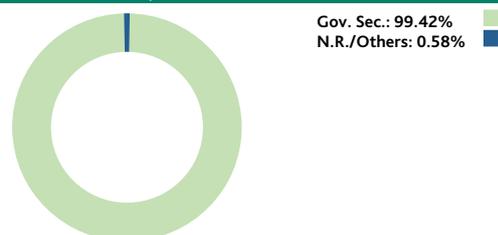
### FUND RETURNS\*

### HBL TTETF BENCHMARK

Annualized Return Since Inception	20.06%	19.61%
Year to Date Annualized Return	22.20%	20.48%
Calendar Year to Date Annualized Return	21.05%	20.11%
1 Month Annualized Return	21.71%	18.75%
3 Month Annualized Return	21.55%	20.00%
6 Month Annualized Return	22.34%	20.55%
1 Year Cumulative Return	20.43%	19.78%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY





# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 20.36% against the benchmark return of 10.18%. Fund size of HBLIMMF decreased by 8.68% to close at PKR 52,632mn compared to PKR 57,633mn in September, 2023.

The Fund Manager in anticipation of the status quo and expectation of potential uptick in the returns being offered have kept the WAM on the lower side i.e. 11 days.

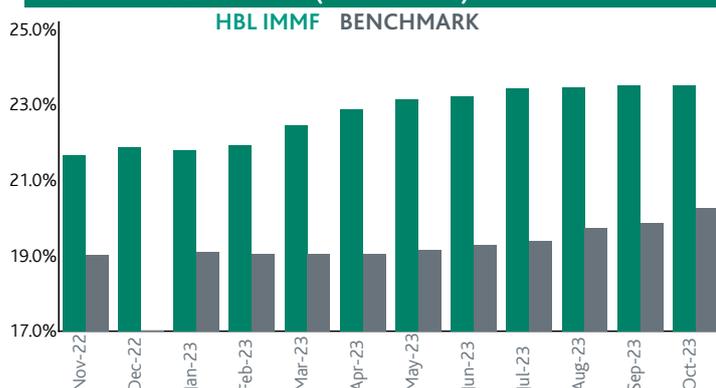
### FUND INFORMATION

Net Assets (PKR in mln)	52,632
Net Assets excluding Fund of Funds (PKR in mln)	52,630
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.10%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.11%
Yearly Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	11

### INVESTMENT COMMITTEE

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

### HBL IMMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

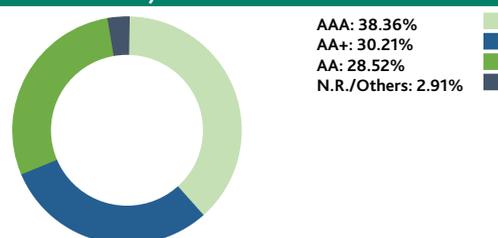
	Oct-23	Sep-23
Cash	33.70%	39.87%
TFCs / Sukuks	3.67%	4.22%
Placement with Banks & DFI	59.72%	53.35%
Others Including Receivables	2.91%	2.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

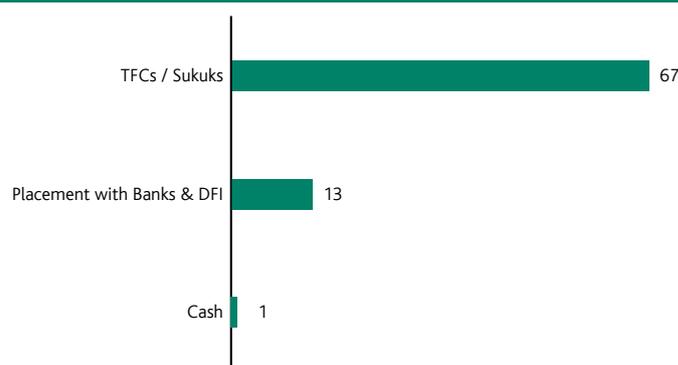
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	14.23%	5.22%
Year to Date Annualized Return	20.80%	8.81%
Calendar Year to Date Annualized Return	19.92%	7.49%
1 Month Annualized Return	20.36%	10.18%
3 Month Annualized Return	20.67%	9.24%
6 Month Annualized Return	20.81%	8.19%
1 Year Annualized Return	19.51%	7.30%
3 Years Annualized Return	14.65%	4.99%
5 Years Annualized Return	14.68%	4.82%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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

### INVESTMENT OBJECTIVE

The 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 21.42% against the benchmark return of 10.17%. Fund size of HBL-IIF increased by 19.44% to close at PKR 12,499mn compared to PKR 10,465mn in September, 2023.

During the month, majority of the fund remained invested in Cash and GoP Ijarah Sukuk. During the month, the duration of the fund was reduced to 180 days from 223 days in September, 2023.

### FUND INFORMATION

Net Assets (PKR in mln)	12,499
Net Assets excluding Fund of Funds (PKR in mln)	12,388
NAV	110.9695
Launch Date	28-May-2014
Management Fee	0.75%
Monthly Expense Ratio with Levies	1.55%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.55%
Yearly Expense Ratio without Levies	1.36%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	180

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

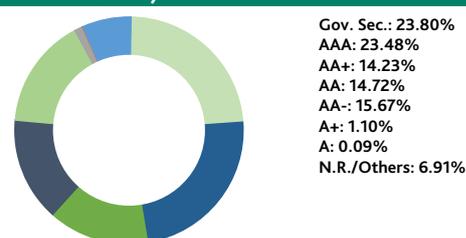
	Oct-23	Sep-23
Cash	35.39%	36.05%
TFCs / Sukuks	5.87%	7.16%
Gov. Backed/Guaranteed Sec.	23.80%	50.59%
Placement with Banks & DFI	28.02%	0.00%
Others Including Receivables	6.92%	6.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.11%	98.96%

### FUND RETURNS\*

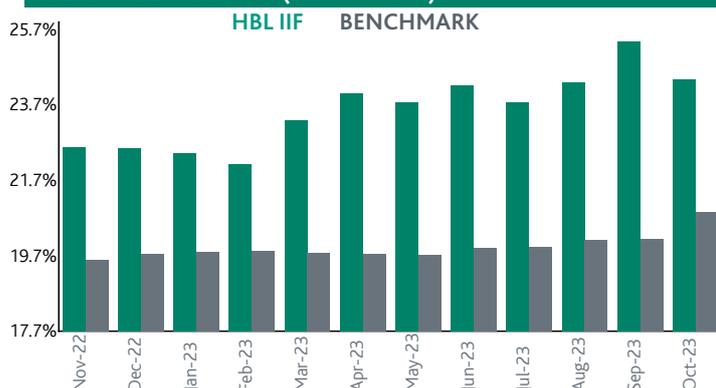
	HBL IIF	BENCHMARK
Annualized Return Since Inception	13.15%	4.67%
Year to Date Annualized Return	22.28%	8.25%
Calendar Year to Date Annualized Return	21.00%	7.34%
1 Month Annualized Return	21.42%	10.17%
3 Month Annualized Return	22.84%	8.61%
6 Month Annualized Return	22.16%	7.76%
1 Year Annualized Return	20.58%	7.17%
3 Years Annualized Return	15.39%	4.77%
5 Years Annualized Return	14.51%	4.96%

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

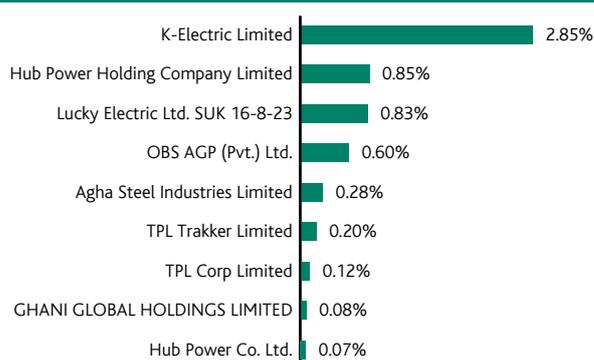
### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 12.04% during Oct, 2023 against the benchmark return of 12.11%. Fund size of HBL IAAF increased by 10.48% to close at PKR 116mn compared to PKR 105mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### FUND INFORMATION

Net Assets (PKR in mln)	116
NAV	130.1414
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	5.03%
Monthly Expense Ratio without Levies	4.58%
Yearly Expense Ratio with Levies	5.84%
Yearly Expense Ratio without Levies	5.31%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

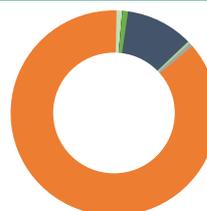
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	13.83%	13.00%
Stock / Equities	80.84%	83.78%
Others Including Receivables	5.33%	3.22%

### ASSET QUALITY (% Total Assets)



AAA:	1.40%
AA+:	0.01%
AA:	0.89%
AA-:	10.52%
A+:	0.38%
A:	0.57%
N.R./Others:	86.23%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	52.31%	60.18%
Year to Date Return (Cumulative)	27.98%	22.04%
Calendar Year to Date Return (Cumulative)	27.75%	24.96%
1 Month Cumulative Return	12.04%	12.11%
3 Month Cumulative Return	9.74%	10.02%
6 Month Cumulative Return	26.80%	20.37%
1 Year Cumulative Return	24.71%	23.45%
3 Year Cumulative Return	23.74%	31.45%
5 Year Cumulative Return	32.26%	38.39%
Standard Deviation**	23.80%	17.99%

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

\*\*Calculated on 12Month trailing data.

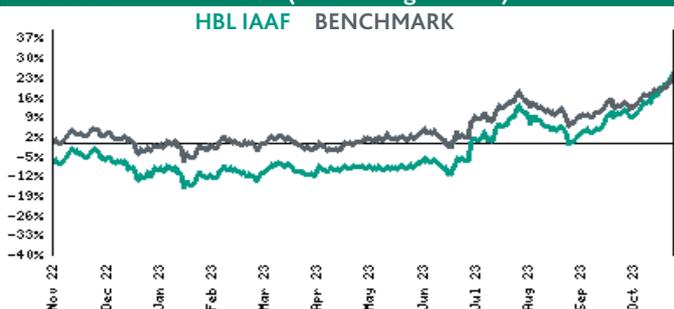
### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	20.67%	21.39%
Oil & Gas Exploration Companies	16.90%	27.26%
Power Generation & Distribution	12.87%	12.46%
Commercial Banks	7.12%	5.35%
Fertilizer	5.67%	5.74%
Others	17.61%	11.58%

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

Sui Northern Gas Pipeline Ltd	8.78%
Oil & Gas Development Co Ltd	8.65%
Pakistan Petroleum Ltd	8.25%
Meezan Bank Ltd	7.12%
Pakistan State Oil Company Ltd	7.08%
Engro Corporation Ltd	5.67%
Hub Power Company Ltd	5.27%
Nishat Chunian Power Ltd	4.63%
Shell Pakistan Ltd	3.85%
TPL Trakker Limited	3.44%

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



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

### INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 1 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 1.71% during Oct, 2023 against the benchmark return of 0.61%. Fund size of HBL IAAF-I increased by 1.69% to close at PKR 1,922mn compared to PKR 1,890mn in September, 2023.

During the month, majority of the fund remained invested in floating rate Sukuk and Cash. The lower duration is attributable to the Fund Managers aim of providing consistent stable returns to the investors .

### FUND INFORMATION

Net Assets (PKR in mln)	1,922
NAV	108.7794
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.41%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.41%
Yearly Expense Ratio without Levies	0.28%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	20.63%	17.65%
TFCs / Sukuks	25.94%	31.79%
Gov. Backed/Guaranteed Sec.	45.63%	46.39%
Others Including Receivables	7.80%	4.17%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

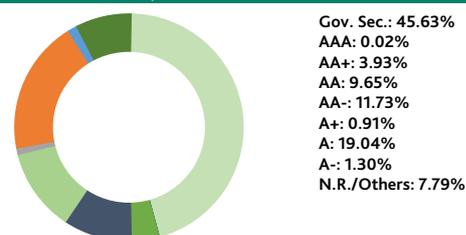
Cumulative Return Since Inception	46.60%	11.18%
Year to Date Return (Cumulative)	7.35%	1.93%
Calendar Year to Date Return (Cumulative)	16.72%	4.21%
1 Month Cumulative Return	1.71%	0.61%
3 Month Cumulative Return	5.31%	1.55%
6 Month Cumulative Return	11.22%	2.72%
1 Year Cumulative Return	20.00%	5.01%
3 Year Cumulative Return	43.80%	10.23%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

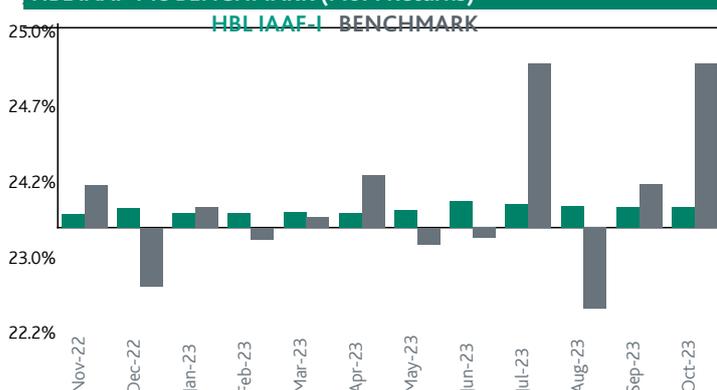
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



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



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

Pakistan Energy Sukuk -2	45.63%
Dubai Islamic Bank Ltd. Sukuk I	6.50%
K-ELECTRIC LTD.	5.29%
DIBP	5.21%
Hub Power Co. Ltd.	3.93%
Al Baraka Bank Ltd.	1.83%
ALBARAKA (PAK) LTD	1.30%
DUBAI ISLAMIC BANK PAK LTD.	1.04%
Agha Steel Industries Limited	0.84%

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

### INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 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 net assets increased during the month under review. During the month, majority of the fund remained invested in floating rate Sukuk and Cash.

The lower duration is attributable to the Fund Managers aim of providing consistent stable returns to the investors .

### FUND INFORMATION

Net Assets (PKR in mln)	531
NAV	108.5756
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.98%
Monthly Expense Ratio without Levies	0.79%
Yearly Expense Ratio with Levies	1.04%
Yearly Expense Ratio without Levies	0.85%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	17.88%	16.42%
TFCs / Sukuks	51.58%	56.19%
Gov. Backed/Guaranteed Sec.	24.65%	23.08%
Others Including Receivables	5.89%	4.31%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

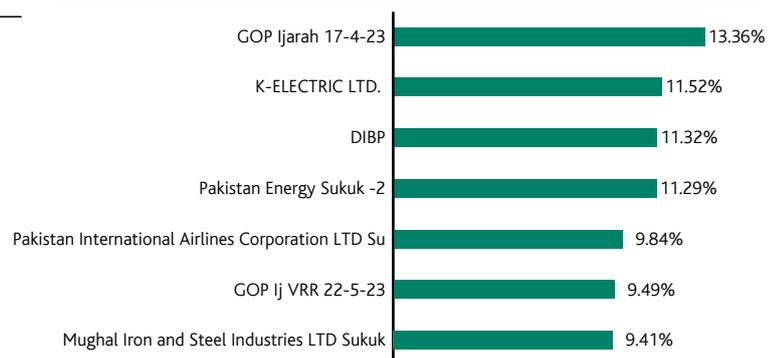
### HBL IAAF-II BENCHMARK

Cumulative Return Since Inception	28.82%	5.88%
Year to Date Return (Cumulative)	7.58%	1.93%
Calendar Year to Date Return (Cumulative)	17.44%	4.21%
1 Month Cumulative Return	1.95%	0.61%
3 Month Cumulative Return	5.72%	1.55%
6 Month Cumulative Return	11.63%	2.72%
1 Year Cumulative Return	20.41%	5.01%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

\*\*Calculated on 12Month trailing data.

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



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 14.58% during Oct, 2023 against the benchmark return of 13.59%. Fund size of HBLISF increased by 14.81% to close at PKR 93mn compared to PKR 81mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>a</sup> '23 to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

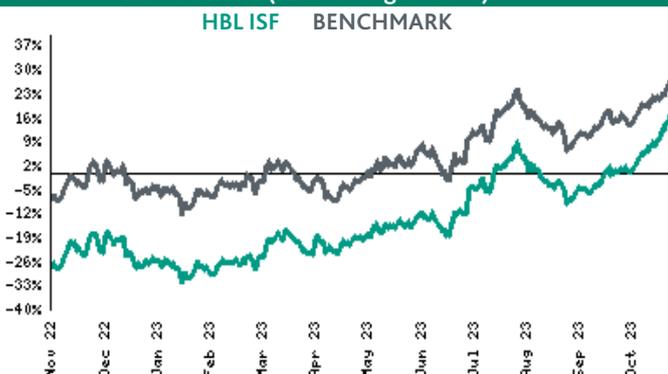
### FUND INFORMATION

Net Assets (PKR in mln)	93
Net Assets excluding Fund of Funds (PKR in mln)	92
NAV	97.6465
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.94%
Monthly Expense Ratio without Levies	7.32%
Yearly Expense Ratio with Levies	8.07%
Yearly Expense Ratio without Levies	7.42%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

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



### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	8.68%	19.37%
Stock / Equities	79.03%	71.63%
Others Including Receivables	12.29%	9.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.83%	99.83%

### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	14.17%	9.47%
Oil & Gas Exploration Companies	13.46%	17.08%
Technology & Communication	10.43%	9.83%
Cement	9.96%	13.27%
Pharmaceuticals	9.49%	2.41%
Others	21.52%	19.57%

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	139.55%	335.34%
Year to Date Return (Cumulative)	25.24%	24.70%
Calendar Year to Date Return (Cumulative)	22.42%	29.21%
1 Month Cumulative Return	14.58%	13.59%
3 Month Cumulative Return	7.81%	9.77%
6 Month Cumulative Return	21.29%	21.93%
1 Year Cumulative Return	17.14%	27.29%
3 Year Cumulative Return	-8.28%	38.94%
5 Year Cumulative Return	-15.26%	22.98%
Standard Deviation**	26.31%	21.70%

\*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)

Engro Corporation Ltd	8.21%
Systems Limited	5.59%
AGP Limited	5.31%
Meezan Bank Ltd	5.24%
Maple Leaf Cement Factory Ltd	5.18%
Oil & Gas Development Co Ltd	5.14%
Pakistan Petroleum Ltd	5.13%
TPL Trakker Limited	4.84%
Pakistan State Oil Company Ltd	4.29%
Pioneer Cement Limited	4.04%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 11.05% during Oct, 2023 against the benchmark return of 13.59%. Fund size of HBL-ISQF decreased by 12.50% to close at PKR 49mn compared to PKR 56mn in September, 2023.

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>23</sup> to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively.

Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### FUND INFORMATION

Net Assets (PKR in mln)	49
Net Assets excluding Fund of Funds (PKR in mln)	49
NAV	82.2526
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	10.78%
Monthly Expense Ratio without Levies	9.91%
Yearly Expense Ratio with Levies	9.11%
Yearly Expense Ratio without Levies	8.28%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Cash	19.91%	14.94%
Stock / Equities	69.10%	56.87%
Others Including Receivables	10.99%	28.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.96%

### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	16.99%	10.22%
Technology & Communication	16.00%	8.12%
Cement	11.73%	5.66%
Commercial Banks	8.49%	6.15%
Oil & Gas Exploration Companies	7.96%	7.52%
Others	7.93%	19.20%

### INVESTMENT COMMITTEE

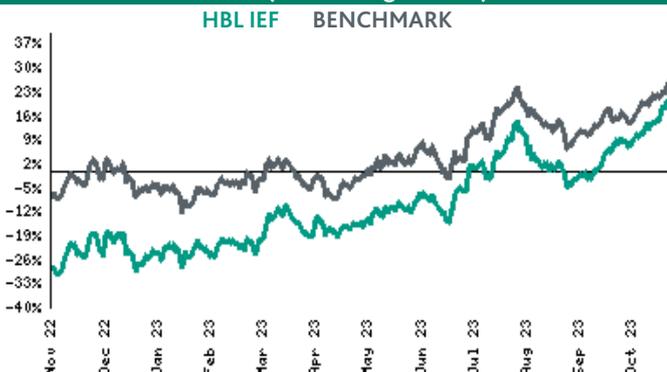
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Deputy Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	35.40%	88.82%
Year to Date Return (Cumulative)	24.88%	24.70%
Calendar Year to Date Return (Cumulative)	23.01%	29.21%
1 Month Cumulative Return	11.05%	13.59%
3 Month Cumulative Return	7.63%	9.77%
6 Month Cumulative Return	21.51%	21.93%
1 Year Cumulative Return	22.07%	27.29%
3 Year Cumulative Return	-6.85%	38.94%
5 Year Cumulative Return	-13.97%	22.98%
Standard Deviation**	25.72%	21.70%

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

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



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

TPL Trakler Limited	11.84%
Pakistan State Oil Company Ltd	9.20%
Meezan Bank Ltd	8.49%
Maple Leaf Cement Factory Ltd	6.50%
Shell Pakistan Ltd	4.77%
Systems Limited	4.16%
Oil & Gas Development Co Ltd	4.09%
Pakistan Petroleum Ltd	3.54%
Hub Power Company Ltd	3.54%
Cherat Cement Company Ltd.	3.16%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

Benchmark KSE100 index has increased by 12% or 5,688 points to 51,920 level. Sentiment was driven by the strengthening of PKR, crackdown against smuggling, decline in secondary market yields and record profitability posted by companies in 1Q. Corrective measure, like hike in gas tariffs to resolve energy chain issues also contributed to positive momentum. Investors interest were also buoyed by shrinkage of Current Account Deficit for Sep<sup>TM</sup>23 to mere USD 8M, renewal of GSP+ status, expectation of bumper crops and government steps to attract investments which gain traction as efforts have been made via SIFC to secure investments in Reko Diq from Saudi Arabia. This is in addition to the USD 10B refinery project which finalization is expected in 2023. Also The United Energy Group of China signed MoU with Pakistan Refinery Limited for an investment of USD 1.5B in the refining sector. Furthermore, government has stepped up efforts to privatize two LNG based power plants and put DISCOs under Public Private Partnership. Trading activity gained momentum, with both average daily traded value and volume increased significantly by 103% and 126%, respectively to PKR 11.1B and 360M shares. Foreign investors were sellers of USD 12M in October 2023. On domestic front, companies emerged as net buyers, amounting to USD 15M, while mutual funds and insurance were net sellers of USD 6.7M and USD 3.9M respectively. Expectation of successful completion of IMF review will pave way for attracting flows from multilateral and bilateral sources. Continuous decline in inflation and corrective measures to resolve energy sector issues will also bode well for stock market. Escalation of ongoing conflict in Middle East leading to increase in oil prices remains a risk to the thesis.

### 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	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
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-23	Sep-23
Cement	0.00%	0.00%

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	37.80%
Year to Date Return (Cumulative)	0.00%	24.70%
Calendar Year to Date Return (Cumulative)	0.00%	29.21%
1 Month Cumulative Return	0.00%	13.59%
3 Month Cumulative Return	0.00%	9.77%
6 Month Cumulative Return	0.00%	21.93%
1 Year Cumulative Return	0.00%	27.29%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	21.70%

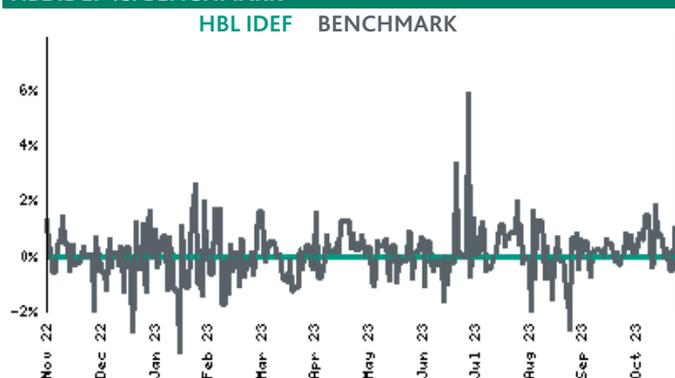
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### INVESTMENT COMMITTEE

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

### HBL IDEF vs. BENCHMARK



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

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

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

**EQUITY SUB FUND:** The fund posted a return of 13.39% versus 7.93% in the month of Aug. During the month, the fund size increased to PKR 80mn compared to PKR 77mn in Sep, 2023

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.10% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	361	291	80
NAV	229.9236	236.1274	413.6478
WAM (Days)	4	17	N/A
Monthly Expense Ratio with Levies	1.03%	1.06%	3.77%
Monthly Expense Ratio without Levies	0.88%	0.94%	3.30%
Yearly Expense Ratio with Levies	1.51%	1.54%	4.93%
Yearly Expense Ratio without Levies	1.31%	1.34%	4.39%

### INVESTMENT COMMITTEE

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

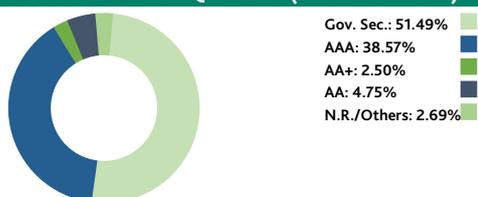
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.93%	11.45%	313.65%
Year to Date Return (Cumulative)	23.09%	22.46%	27.09%
Calendar Year to Date Return (Cumulative)	21.02%	21.03%	25.38%
1 Month Cumulative Return	23.66%	24.33%	13.39%
3 Month Cumulative Return	23.78%	23.51%	10.04%
6 Month Cumulative Return	22.11%	21.38%	23.07%
1 Year Cumulative Return	20.25%	20.30%	21.55%
3 Year Cumulative Return	13.72%	14.03%	4.54%
5 Year Cumulative Return	12.43%	12.81%	1.69%
Standard Deviation**	4.29%	4.02%	25.85%

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

\*\*Calculated on 12Month trailing data.

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



### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-23	Sep-23
Cash	38.66%	16.50%
Gov. Backed/Guaranteed Sec.	51.49%	67.55%
TFCs / Sukuks	7.16%	7.02%
Others Including Receivables	2.69%	8.93%

### Debt Sub Fund

Cash	28.39%	35.57%
Gov. Backed/Guaranteed Sec.	61.75%	51.11%
TFCs / Sukuks	7.81%	7.32%
Others Including Receivables	2.05%	6.00%

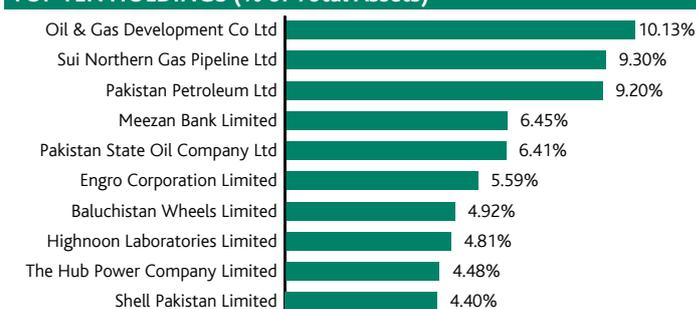
### Equity Sub Fund

Cash	2.33%	4.69%
Stock / Equities	90.76%	91.91%
Others Including Receivables	6.91%	3.40%

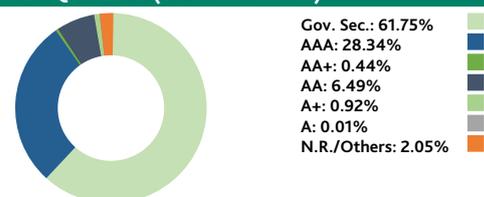
### SECTOR ALLOCATION (% of Total Assets)

	Oct-23	Sep-23
Oil & Gas Marketing Companies	21.10%	22.04%
Oil & Gas Exploration Companies	19.33%	26.43%
Power Generation & Distribution	11.84%	14.05%
Pharmaceuticals	8.38%	4.55%
Cement	7.09%	3.68%
Others	23.00%	21.16%

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



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 2.73% during the month of October, 2023 against the benchmark return of 3.31%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.81% during the month of October, 2023 against the benchmark return of 0.87%.

### 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	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Oct-23	Sep-23
Cash	33.27%	21.38%
Fixed Income Funds	52.15%	62.91%
Equity Funds	14.51%	15.64%
Others Including Receivables	0.07%	0.07%
AAP		
Cash	0.04%	0.85%
Fixed Income Funds	99.96%	99.15%
Others Including Receivables	N/A	N/A

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	111
NAV	99.7335	94.4103
Monthly Expense Ratio with Levies	-24.84%	-0.07%
Monthly Expense Ratio without Levies	-24.90%	-0.11%
Yearly Expense Ratio with Levies	2.89%	1.23%
Yearly Expense Ratio without Levies	2.85%	1.20%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	18.34%	30.96%
Year to Date Return (Cumulative)	6.26%	7.01%
Calendar Year to Date Return (Cumulative)	19.28%	10.82%
1 Month Cumulative Return	2.73%	3.31%
3 Month Cumulative Return	1.56%	3.75%
6 Month Cumulative Return	16.19%	7.56%
1 Year Cumulative Return	24.96%	11.47%
3 Year Cumulative Return	2.70%	20.80%
5 Year Cumulative Return	13.72%	29.56%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	12.28%	21.80%
Year to Date Return (Cumulative)	7.84%	2.85%
Calendar Year to Date Return (Cumulative)	16.56%	6.53%
1 Month Cumulative Return	1.81%	0.87%
3 Month Cumulative Return	5.34%	2.20%
6 Month Cumulative Return	11.36%	4.34%
1 Year Cumulative Return	18.71%	7.67%
3 Year Cumulative Return	5.52%	17.71%
5 Year Cumulative Return	8.79%	20.24%

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

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

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

**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.

## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
<b>HBL Money Market Fund</b>	16.66%	10.26%	6.84%	12.38%	8.47%	16.61%	14.23%	13.24%	13.00%	11.62%	11.08%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.86%	8.07%	7.94%	8.09%	7.58%	7.40%
<b>HBL Cash Fund</b>	17.56%	10.97%	6.97%	12.86%	8.89%	17.40%	14.79%	13.66%	13.43%	11.95%	11.35%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.36%	7.61%	7.45%	7.53%	7.05%	6.83%
<b>HBL Income Fund</b>	17.03%	11.43%	7.10%	13.28%	8.82%	21.65%	18.76%	17.29%	16.86%	15.14%	14.43%
Benchmark	18.33%	10.81%	7.42%	12.22%	10.21%	10.60%	10.10%	10.05%	10.25%	10.07%	10.05%
<b>HBL Financial Sector Income Fund - Plan I</b>	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
<b>HBL Government Securities Fund</b>	14.88%	7.89%	5.10%	16.02%	9.35%	17.43%	15.36%	14.87%	15.08%	12.91%	12.21%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.01%	9.98%	9.30%	9.17%	9.36%	9.05%	8.93%
<b>HBL Multi Asset Fund</b>	4.05%	-17.52%	21.99%	2.14%	-8.95%	186.96%	175.80%	234.40%	174.12%	168.37%	194.75%
Benchmark	5.54%	-5.42%	26.94%	5.48%	-8.23%	208.86%	192.66%	209.42%	143.75%	131.08%	151.80%
<b>HBL Stock Fund</b>	-3.15%	-35.84%	29.83%	-3.77%	-16.20%	100.22%	106.73%	222.20%	148.16%	157.88%	207.72%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	241.65%	281.49%	179.50%	180.97%	243.38%
<b>HBL Energy Fund</b>	-0.38%	-17.70%	19.73%	-9.98%	-24.28%	170.22%	11.78%	35.82%	13.44%	26.02%	66.42%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	93.53%	116.09%	58.33%	59.16%	94.51%
<b>HBL Equity Fund</b>	-8.46%	-45.08%	39.47%	7.61%	-15.46%	103.51%	122.31%	304.76%	190.21%	169.69%	219.00%
Benchmark	-0.21%	-12.28%	37.58%	1.53%	-19.11%	259.48%	260.25%	310.68%	198.51%	194.00%	263.46%
<b>HBL Growth Fund - Class A</b>	-22.95%	-19.63%	33.50%			-41.40%	-23.95%	-5.37%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Growth Fund - Class B</b>	-5.03%	-35.22%	30.86%			-34.31%	-30.83%	6.78%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Investment Fund - Class A</b>	-24.64%	-19.83%	35.08%			-41.70%	-22.63%	-3.50%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Investment Fund - Class B</b>	-6.17%	-36.76%	29.66%			-37.47%	-33.36%	5.38%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Pension Fund - Money Market</b>	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
<b>HBL Pension Fund - Debt</b>	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
<b>HBL Pension Fund - Equity</b>	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
<b>HBL Financial Planning Fund (CAP)</b>	11.47%	-3.04%	6.37%	10.69%		39.98%	25.58%	25.48%	17.96%		
Benchmark	14.71%	5.15%	12.66%	10.71%		61.17%	4.50%	33.62%	18.61%		
<b>HBL Financial Planning Fund (AAP)</b>	14.20%	-35.98%	20.65%	3.85%		-10.69%	-21.80%	21.52%	0.72%		
Benchmark	18.47%	7.18%	24.25%	9.43%		43.90%	21.47%	30.86%	5.31%		
<b>HBL Islamic Money Market Fund</b>	17.24%	9.99%	6.47%	11.38%	8.11%	13.13%	10.88%	9.97%	9.73%	8.55%	7.97%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.35%	5.12%	5.02%	5.16%	5.35%	5.34%	5.62%
<b>HBL Islamic Income Fund</b>	17.55%	11.14%	5.45%	10.31%	7.85%	11.91%	9.54%	8.38%	8.41%	7.28%	6.62%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.65%	4.54%	4.35%	4.49%	4.65%	4.32%	4.48%
<b>HBL Islamic Asset Allocation Fund</b>	-6.31%	-3.92%	11.59%	6.42%	-1.15%	19.01%	27.03%	32.21%	18.47%	11.33%	12.63%
Benchmark	2.03%	-1.46%	12.81%	5.60%	-4.31%	31.25%	28.64%	30.54%	15.72%	9.58%	14.53%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
<b>HBL Islamic Stock Fund</b>	-11.83%	-28.67%	32.38%	2.95%	-18.36%	91.28%	116.95%	204.17%	129.77%	123.19%	173.40%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	249.10%	239.33%	278.09%	171.37%	167.05%	250.64%
<b>HBL Islamic Equity Fund</b>	-5.88%	-33.40%	35.46%	1.15%	-16.97%	8.42%	15.19%	72.96%	27.69%	26.23%	52.04%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	51.42%	47.17%	63.99%	17.70%	15.82%	52.08%
<b>HBL Islamic Dedicated Equity Fund</b>			7.85%	4.43%*	-16.17%				-5.58%	-12.46%	-16.17%
Benchmark			39.32%	1.62%	-15.47%				19.68%	-14.10%	-15.47%
<b>HBL Islamic Pension Fund - Money Market</b>	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
<b>HBL Islamic Pension Fund - Debt</b>	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
<b>HBL Islamic Pension Fund - Equity</b>	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	17.43%	-20.91%	5.11%	9.86%	0.05%	11.37%	-5.16%	19.91%	14.08%	1.79%	
Benchmark	5.79%	0.85%	10.17%	6.33%	-2.06%	22.39%	15.69%	14.72%	4.13%	-2.07%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	14.65%	-24.74%	21.53%	6.21%	-7.06%	4.11%	-9.19%	20.65%	-0.72%	-6.52%	
Benchmark	6.68%	-7.08%	25.45%	6.63%*	-10.66%	18.42%	11.00%	19.45%	-4.78%	-10.70%	
<b>HBL Islamic Asset Allocation Fund - Plan II</b>	19.75%					19.75%					
Benchmark	3.88%					3.88%					
<b>HBL Total Treasury Exchange Traded Fund</b>	17.83%					17.83%					
Benchmark	18.01%					18.01%					
<b>HBL Mehfooz Munafa Fund Plan 2</b>	20.63%					20.63%					
Benchmark	21.90%					21.90%					

\* Since Inception

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

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

# HBL

## ASSET MANAGEMENT LTD.

## ايسيت مينجمنت لميٹڈ

### Head Office

7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.  
Tel: 021-111-425-262

### Karachi - North Nazimabad

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

### Karachi - Clifton

Plot # BC-8, Shop # G-4, Al-Sakina, Block # 5, KDA Scheme # 5, Clifton, Karachi

### Lahore - DHA

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

### Lahore - Muslim Town

Plot # 16-A, Block-B, New Muslim Town, Lahore.  
Tel: 042-35881330, 042-35881333-49

### Islamabad

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

### Faisalabad

HBL office building, Basement Floor, 208 Chak Road, Zia Town, Canal Road, Faisalabad  
Cell: 0344-7770875

### Multan

HBL Bank 1st Floor, Shah Rukn-E-Alam, T Chowk Branch, Multan  
Tel: 061-6564440

### Hyderabad

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

### Rawalpindi

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

### Peshawar

Shop # 1, 15 & 16, Cantt Mall, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar