

FUND MANAGER'S REPORT

September 2024

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

IMF Board approved the USD 7B Extended Fund Facility (EFF) to support economic reforms. The program will open doors for flows from multilateral and bilateral partners. IMF has immediately released USD 1B which has helped increase the foreign exchange reserves of SBP to USD 10.7B.

GDP growth in 4QFY24 recorded at 3.1%. This takes the GDP growth for FY24 to 2.52%. This growth was led by agriculture sector which recorded a growth of 6.4%. Industrial sector witnessed a contraction of 1.2% while services sector posted growth of 2.2%.

Monetary Policy Committee (MPC) in its meeting held on September 12th, 2024 decided to cut interest rates by 200bps to 17.5%. MPC noted a sharp decline in headline and core inflation. There has been deceleration in international food and energy prices which has supported the downward trend in CPI.

Inflation decreased to 6.9% in the month of August, a 44 month low. Decline in food and energy index led to a decline in inflation. M/M inflation went down by 0.5%. Food, transport, housing and furnishing indices witness declines. 3MFY25 average CPI stood at 9.2%.

Trade deficit for September 2024 increased by 20.4% Y/Y to USD 1.78B but declined by 1.9% M/M. Exports increased by 13.5% Y/Y and 1.6% M/M to USD 2.8B, while imports increased by 1.7% Y/Y and 16.1% M/M to USD 4.6B. For 3MFY25, the trade deficit stood at USD 5.44B, up from USD 5.2B the previous year.

Total foreign exchange reserves stood at USD 16B, up USD 1.8B vs August end. Current Account posted a surplus of USD 75M in the month of August as compared with a deficit of USD 152M in SPLY. Increase in remittances to USD 3.0B vs USD 2.1B in Aug'23 was the reason behind improvement in CAD. Exchange rate has largely remained stable at PKR 277.7/ USD in September.

MONEY MARKET REVIEW

Secondary market yields of 3M, 6M and 12M have decreased by 253bps, 297bps and 347bps to 15.52%, 14.64% and 13.48% respectively. Yields of 3Y and 5Y tenors decreased by 304bps and 260bps to 12.30% and 12.19% respectively.

During the month via T-bill auction, government raised PKR 835B against target of PKR 1,175B. In a rare event, government scrapped the T-Bill auction held on September 18th, 2024. Cut-off yields in the last T-Bill auction held on 04th September 2024 vs August'24 for 3M, 6M and 1Y period remained mostly stable.

In fixed PIB auction, government raised PKR 111B against the target of PKR 200B. Cut-off yields for 3Y and 5Y were 12.9% and 13.4% respectively. Additionally, govt. has raised PKR 218.4B from Floating PIBs.

Government raised PKR 105.8B from floating rate Sukuks, PKR 59.5B from Fixed Sukuks and PKR 42.2B from discounted Sukuks.

EQUITY MARKET REVIEW

Benchmark KSE-100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

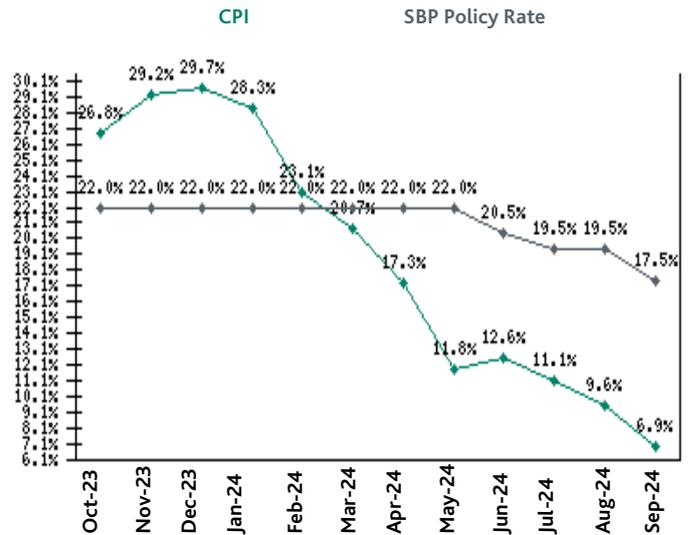
Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

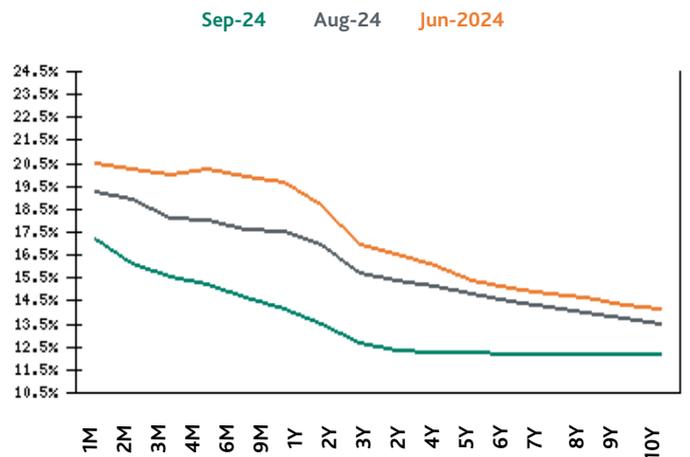
On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

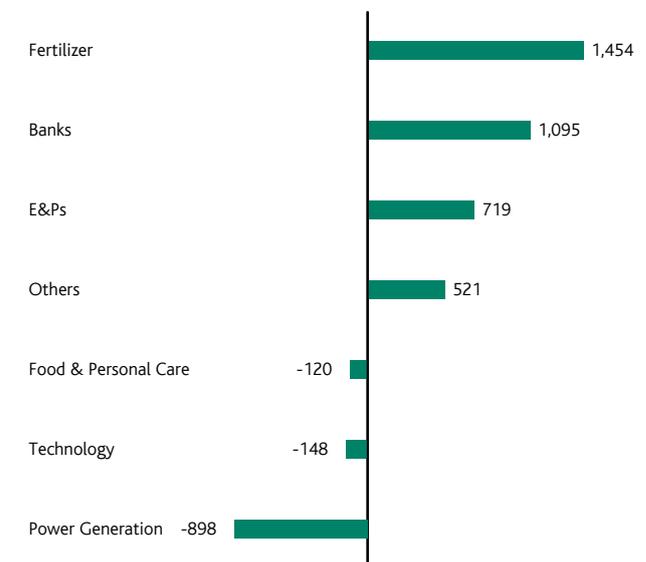
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 19.79% against the benchmark return of 17.17%. During the month, duration of the fund decreased from 64 days to 63 days.

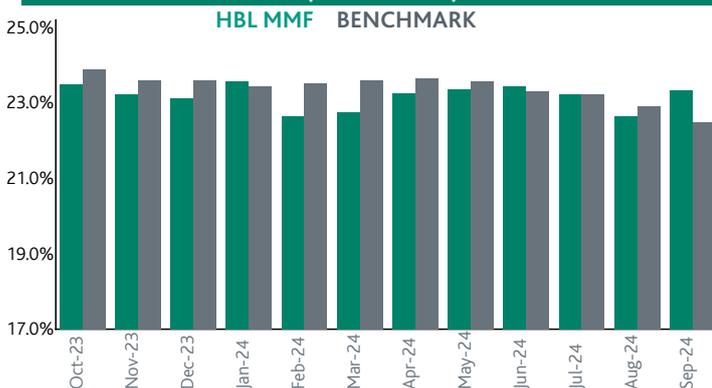
FUND INFORMATION

Net Assets (PKR in mln)	27,895
NAV	108.4664
Launch Date	14-Jul-2010
Management Fee	1.50%-1.92% p.a.
Monthly Expense Ratio with Levies	2.36%
Monthly Expense Ratio without Levies	1.99%
Yearly Expense Ratio with Levies	2.36%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.10%
Yearly Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	63

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

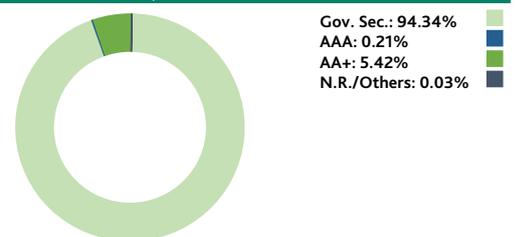
	Sep-24	Aug-24
GoP Ijarah	1.64%	1.64%
T-Bills	92.70%	94.08%
Cash	0.29%	1.24%
Placement with Banks & DFI	5.35%	0.00%
Others Including Receivables	0.03%	3.04%

FUND RETURNS*

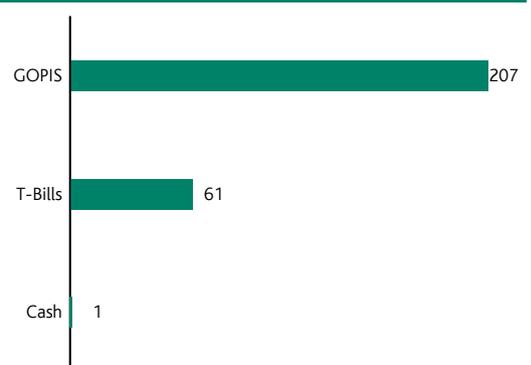
	HBL MMF	BENCHMARK
Annualized Return Since Inception	21.24%	10.03%
Year to Date Annualized Return	19.28%	18.39%
Calendar Year to Date Annualized Return	20.46%	19.70%
1 Month Annualized Return	19.79%	17.17%
3 Month Annualized Return	19.28%	18.39%
6 Month Annualized Return	20.21%	19.37%
1 Year Annualized Return	21.10%	20.01%
3 Years Annualized Return	20.12%	16.68%
5 Years Annualized Return	18.19%	13.39%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 20.15% against the benchmark return of 17.17%. Fund size of HBL-CF increased by 22.45% to close at PKR 85,505mn compared to PKR 69,830 mn in August, 2024.

During the month, the duration of the fund increased from 53 to 57 days in September, 2024.

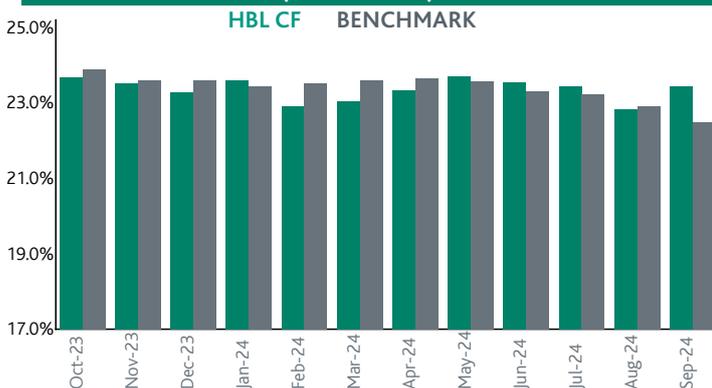
FUND INFORMATION

Net Assets (PKR in mln)	85,505
NAV	108.3079
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.27%
Yearly Expense Ratio with Levies	1.54%
Yearly Expense Ratio without Levies	1.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	57

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

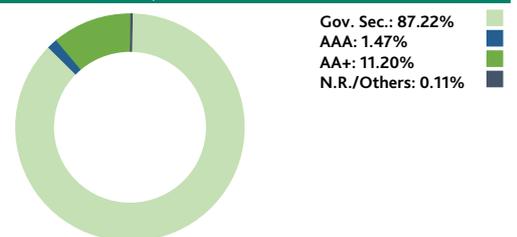
	Sep-24	Aug-24
Cash	1.59%	0.91%
T-Bills	86.15%	97.76%
GoP Ijarah	1.07%	1.28%
Placement with Banks & DFI	11.08%	0.00%
Others Including Receivables	0.10%	0.05%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	22.37%	9.46%
Year to Date Annualized Return	19.81%	18.39%
Calendar Year to Date Annualized Return	21.10%	19.70%
1 Month Annualized Return	20.15%	17.17%
3 Month Annualized Return	19.81%	18.39%
6 Month Annualized Return	20.79%	19.37%
1 Year Annualized Return	21.80%	20.01%
3 Years Annualized Return	21.21%	16.70%
5 Years Annualized Return	19.18%	13.40%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 28.39%. Fund size of HBL-IF increased by 5.60% to close at PKR 7,486mn compared to PKR 7,089mn in August, 2024.

During the month, the duration of the fund was increased from 384 days to 447 days in September, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	7,486
NAV	119.7792
Launch Date	17-Mar-2007
Management Fee	1.5% p.a. to 2.15% p.a.
Monthly Expense Ratio with Levies	2.28%
Monthly Expense Ratio without Levies	1.87%
Yearly Expense Ratio with Levies	2.47%
Yearly Expense Ratio without Levies	2.06%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	447

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
T-Bills	29.67%	54.60%
TFCs / Sukuks	7.66%	8.10%
PIBs	17.23%	17.70%
Placement with Bank & DFIs	3.95%	0.00%
Short Term Sukuk	0.00%	6.28%
Cash	35.58%	10.50%
Others Including Receivables	5.90%	2.81%

FUND RETURNS*

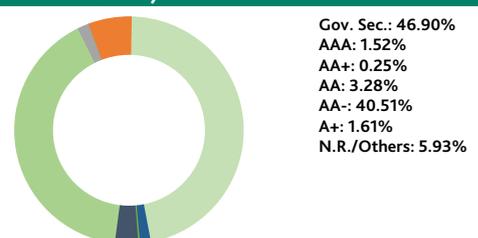
	HBL IF	BENCHMARK
Annualized Return Since Inception	27.68%	11.36%
Year to Date Annualized Return	22.61%	18.47%
Calendar Year to Date Annualized Return	21.37%	20.30%
1 Month Annualized Return	28.39%	16.91%
3 Month Annualized Return	22.61%	18.47%
6 Month Annualized Return	21.73%	19.79%
1 Year Annualized Return	22.11%	20.69%
3 Years Annualized Return	21.16%	17.92%
5 Years Annualized Return	19.58%	14.37%

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

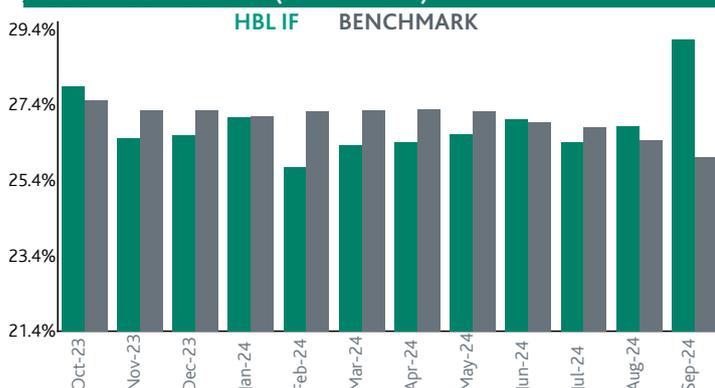
INVESTMENT COMMITTEE

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Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

Askari Bank Limited/TFC/170320	3.28%
Kashf Foundation /TFC/081223	1.32%
Soneri Bank Ltd/TFC/261222	1.30%
TPL Corporation Ltd/TFC/280622	1.26%
HUB Power Holding Co. Ltd/SUK/121120	0.25%
TPL Trakker Ltd/Suk/300321	0.24%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 45,704mn against PKR 46,614mn in August 2024.

FUND INFORMATION

Net Assets (PKR in mln)	45,704
NAV	107.3933
Launch Date	18-Jan-2022
Management Fee	1.300% P.A.
Monthly Expense Ratio with Levies	1.57%
Monthly Expense Ratio without Levies	1.29%
Yearly Expense Ratio with Levies	1.72%
Yearly Expense Ratio without Levies	1.43%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	275

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Placement with Banks & DFI	31.20%	22.61%
T-Bills	5.71%	9.13%
TFCs / Sukuks	2.75%	2.77%
Stock / Equities	0.82%	0.78%
Cash	41.36%	43.73%
MTS / Spread Transaction	1.38%	3.19%
PIBs	14.48%	14.18%
Others Including Receivables	2.30%	3.61%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

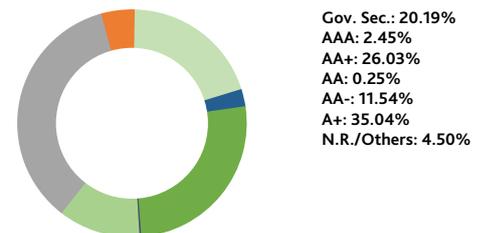
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	23.03%	18.79%
Year to Date Annualized Return	20.74%	18.47%
Calendar Year to Date Annualized Return	21.30%	20.30%
1 Month Annualized Return	23.57%	16.91%
3 Month Annualized Return	20.74%	18.47%
6 Month Annualized Return	20.93%	19.79%
1 Year Annualized Return	22.44%	20.69%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

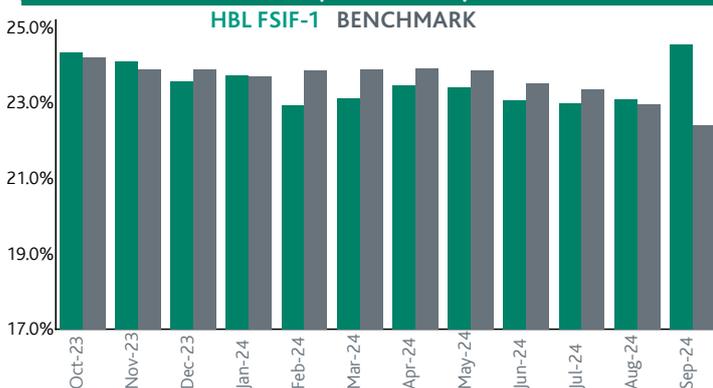
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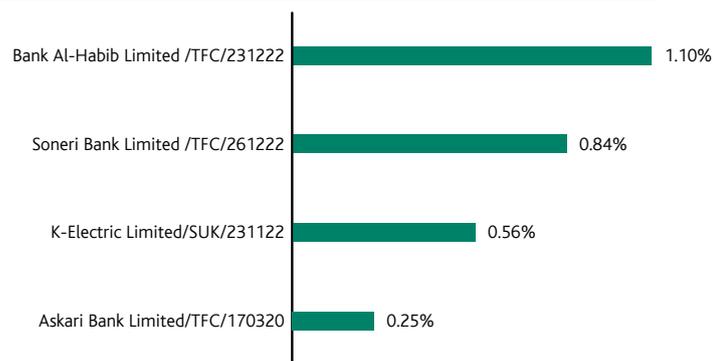
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

The 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 II net assets were reduced to PKR 3,308mn in September 2024, as the market preferred Government Security centric funds.

FUND INFORMATION

Net Assets (PKR in mln)	3,306
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.81%
Monthly Expense Ratio without Levies	0.65%
Yearly Expense Ratio with Levies	0.75%
Yearly Expense Ratio without Levies	0.59%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	97.01%	98.04%
Others Including Receivables	2.99%	1.96%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

	HBL FSIF-2	BENCHMARK
Annualized Return Since Inception	18.72%	20.12%
Year to Date Annualized Return	17.83%	18.49%
Calendar Year to Date Annualized Return	18.72%	20.12%
1 Month Annualized Return	16.32%	16.94%
3 Month Annualized Return	17.83%	18.49%
6 Month Annualized Return	19.67%	19.81%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 49.71%. Fund size of HBL-GSF Increased by 49.7% to close at PKR 8,263 mn compared to PKR 5,519mn in August, 2024.

During the month, the duration of the fund was decreased to 365 days from 377 days in August, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	8,263
NAV	122.6162
Launch Date	23-Jul-2010
Management Fee	1.5%-1.72% P.A
Monthly Expense Ratio with Levies	1.65%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.75%
Yearly Expense Ratio without Levies	1.41%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	365

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	22.23%	4.42%
PIBs	19.86%	27.71%
T-Bills	57.25%	67.34%
Others Including Receivables	0.66%	0.53%

FUND RETURNS*

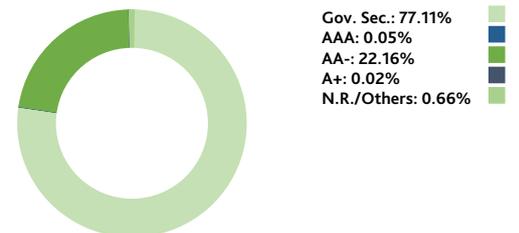
	HBL GSF	BENCHMARK
Annualized Return Since Inception	22.95%	10.96%
Year to Date Annualized Return	32.08%	18.15%
Calendar Year to Date Annualized Return	23.21%	20.04%
1 Month Annualized Return	49.71%	16.58%
3 Month Annualized Return	32.08%	18.15%
6 Month Annualized Return	25.22%	19.50%
1 Year Annualized Return	23.33%	20.44%
3 Years Annualized Return	18.84%	17.73%
5 Years Annualized Return	18.14%	14.20%

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

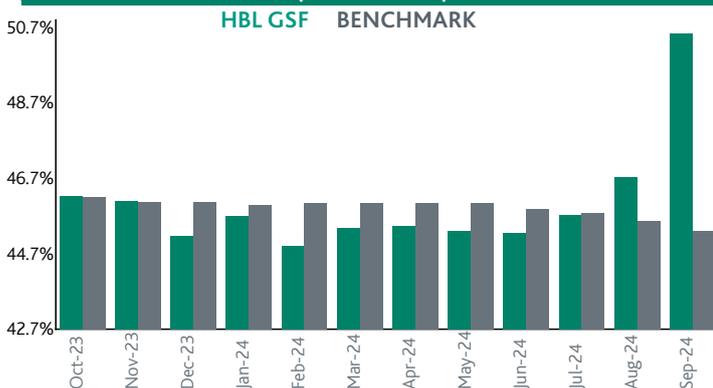
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 2.90% during Sep, 2024 against the benchmark return of 2.62%. Fund size of HBL MAF increased by 3.17% to close at PKR 130mn compared to PKR 126mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B. Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

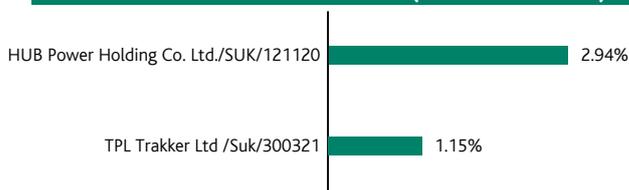
FUND INFORMATION

Net Assets (PKR in mln)	130
NAV	142.1968
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.18%
Monthly Expense Ratio without Levies	3.69%
Yearly Expense Ratio with Levies	4.29%
Yearly Expense Ratio without Levies	3.79%
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 KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

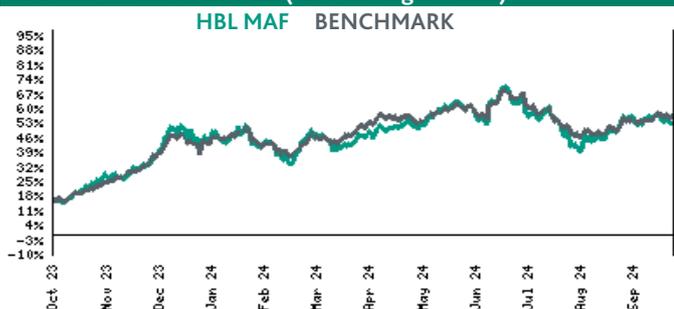
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



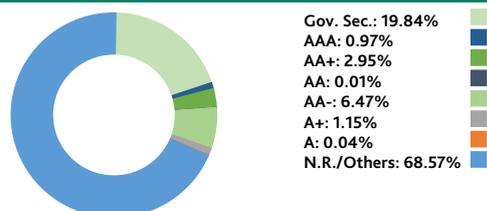
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Short Term Sukuk	0	3.73
Cash	7.49%	9.55%
Stock / Equities	65.52%	65.68%
TFCs / Sukuks	3.92%	4.04%
T-Bills	19.84%	12.86%
Others Including Receivables	3.23%	4.14%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	379.58%	428.48%
Year to Date Return (Cumulative)	2.70%	3.48%
Calendar Year to Date Return (Cumulative)	21.62%	24.44%
1 Month Cumulative Return	2.90%	2.62%
3 Month Cumulative Return	2.70%	3.48%
6 Month Cumulative Return	17.25%	16.90%
1 Year Cumulative Return	52.32%	55.88%
3 Year Cumulative Return	49.16%	75.90%
5 Year Cumulative Return	80.05%	132.63%
Standard Deviation**	11.92%	12.11%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cement	14.87%	13.25%
Commercial Banks	12.34%	11.63%
Oil & Gas Exploration Companies	12.28%	12.34%
Oil & Gas Marketing Companies	8.23%	8.48%
Power Generation & Distribution	4.95%	6.34%
Others	12.85%	13.64%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.71%
Oil & Gas Development Co Ltd	6.53%
PAKISTAN PETROLEUM LIMITED	5.75%
Pakistan State Oil Company Ltd	4.31%
THE HUB POWER COMPANY LIMITED	4.11%
SUI NORTHERN GAS PIPELINES LIMITED	3.92%
Fauji Cement Company Ltd	3.40%
Thatta Cement Company Limited	3.25%
Pioneer Cement Co Limited	3.13%
Ferozsons Laboratories Limited	2.21%

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 -1.77% during Sep, 2024 against the benchmark return of 4.48%. Fund size of HBLSF decreased by 1.36% to close at PKR 218mn compared to PKR 221mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

Net Assets (PKR in mln)	218
NAV	120.6089
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.17%
Monthly Expense Ratio without Levies	4.50%
Yearly Expense Ratio with Levies	5.17%
Yearly Expense Ratio without Levies	4.51%
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-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	14.20%	12.44%
Stock / Equities	76.20%	75.77%
Others Including Receivables	9.60%	11.79%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Commercial Banks	15.87%	14.36%
Oil & Gas Exploration Companies	12.23%	10.76%
Automobile Assembler	9.23%	9.42%
Cement	8.64%	10.40%
Technology & Communication	8.02%	14.93%
Others	22.21%	15.91%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	271.82%	627.63%
Year to Date Return (Cumulative)	0.06%	4.61%
Calendar Year to Date Return (Cumulative)	20.02%	34.54%
1 Month Cumulative Return	-1.77%	4.48%
3 Month Cumulative Return	0.06%	4.61%
6 Month Cumulative Return	18.70%	22.86%
1 Year Cumulative Return	65.58%	81.35%
3 Year Cumulative Return	27.66%	101.20%
5 Year Cumulative Return	52.51%	168.96%
Standard Deviation**	20.04%	16.98%

*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)

United Bank Limited	7.83%
Engro Fertilizer Limited	7.55%
Oil & Gas Development Co Ltd	7.24%
Ghandhara Industries Limited	6.25%
THE HUB POWER COMPANY LIMITED	5.75%
PAKISTAN PETROLEUM LIMITED	4.99%
TPL TRAKKER LIMITED	4.73%
Pioneer Cement Co Limited	4.46%
Bank AL Habib Limited	4.43%
Habib Bank Limited	3.18%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 0.11% during Sep, 2024 against the benchmark return of 4.48%. Fund size of HBL-EF increased by 1.99% to close at PKR 615mn compared to PKR 603mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

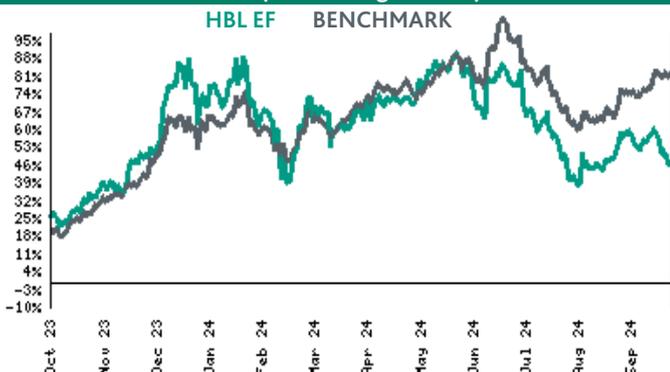
Net Assets (PKR in mln)	615
NAV	16.8917
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.77%
Monthly Expense Ratio without Levies	4.12%
Yearly Expense Ratio with Levies	4.72%
Yearly Expense Ratio without Levies	4.06%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
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
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	4.88%	2.35%
Stock / Equities	92.21%	91.73%
Others Including Receivables	2.91%	5.92%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	52.77%	48.26%
Oil & Gas Marketing Companies	24.65%	25.09%
Power Generation & Distribution	14.79%	16.10%
Refineries	0.00%	2.28%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	378.21%	627.63%
Year to Date Return (Cumulative)	-0.53%	4.61%
Calendar Year to Date Return (Cumulative)	4.61%	34.54%
1 Month Cumulative Return	0.11%	4.48%
3 Month Cumulative Return	-0.53%	4.61%
6 Month Cumulative Return	6.73%	22.86%
1 Year Cumulative Return	46.20%	81.35%
3 Year Cumulative Return	64.73%	101.20%
5 Year Cumulative Return	69.46%	168.96%
Standard Deviation**	19.81%	16.98%

*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	19.86%
PAKISTAN PETROLEUM LTD	16.51%
Pakistan State Oil Company Ltd	14.63%
MARI PETROLEUM COMPANY LTD	14.51%
THE HUB POWER COMPANY LTD	11.30%
SUI NORTH GAS PIPELINES LTD	10.02%
K-ELECTRIC LIMITED	3.49%
PAKISTAN OILFIELDS LIMITED	1.89%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -1.93% during Sep, 2024 against the benchmark return of 3.35%. Fund size of HBL-EQF increased by 1.03% to close at PKR 197mn compared to PKR 195mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

Net Assets (PKR in mln)	197
NAV	126.8837
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.27%
Monthly Expense Ratio without Levies	4.53%
Yearly Expense Ratio with Levies	5.24%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	0.56%	4.22%
Stock / Equities	91.98%	91.79%
Others Including Receivables	7.46%	3.99%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	15.23%	13.06%
Commercial Banks	15.20%	12.12%
Technology & Communication	14.42%	24.99%
Oil & Gas Marketing Companies	10.32%	4.51%
Automobile Assembler	10.05%	10.80%
Others	26.76%	26.31%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	279.53%	603.43%
Year to Date Return (Cumulative)	4.45%	3.40%
Calendar Year to Date Return (Cumulative)	24.68%	29.88%
1 Month Cumulative Return	-1.93%	3.35%
3 Month Cumulative Return	4.45%	3.40%
6 Month Cumulative Return	22.51%	21.06%
1 Year Cumulative Return	61.35%	75.45%
3 Year Cumulative Return	10.41%	80.66%
5 Year Cumulative Return	48.02%	152.86%
Standard Deviation**	17.91%	17.67%

*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	13.44%
United Bank Limited	9.04%
Oil & Gas Development Co Ltd	9.00%
Engro Fertilizer Limited	7.83%
Pakistan State Oil Company Ltd	6.77%
Gandhara Industries Limited	6.71%
Synthetic Products Enterprises Limi	6.29%
PAKISTAN PETROLEUM LIMITED	6.23%
Habib Bank Limited	6.12%
THE HUB POWER COMPANY LIMITED	5.50%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 0.15% during Sep, 2024 against the benchmark return of 3.35%. Fund size of HBL GF(A) increased by 0.14% to close at PKR 5,560mn compared to PKR 5,552mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

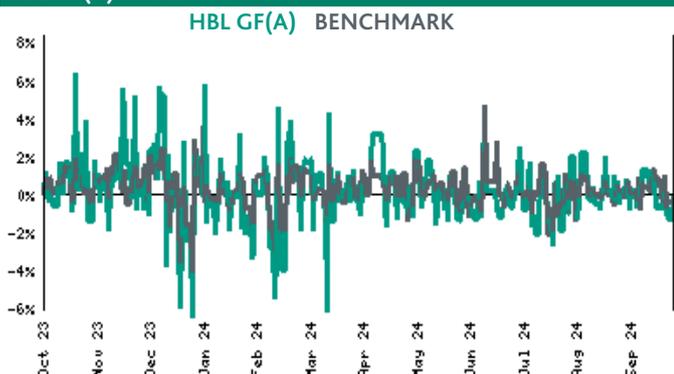
Net Assets (PKR in mln)	5,560
NAV	19.6128
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.15%
Monthly Expense Ratio without Levies	1.79%
Yearly Expense Ratio with Levies	2.47%
Yearly Expense Ratio without Levies	2.07%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	11.67%	11.64%
Stock / Equities	86.97%	86.84%
Others Including Receivables	1.36%	1.52%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Marketing Companies	86.97%	86.84%

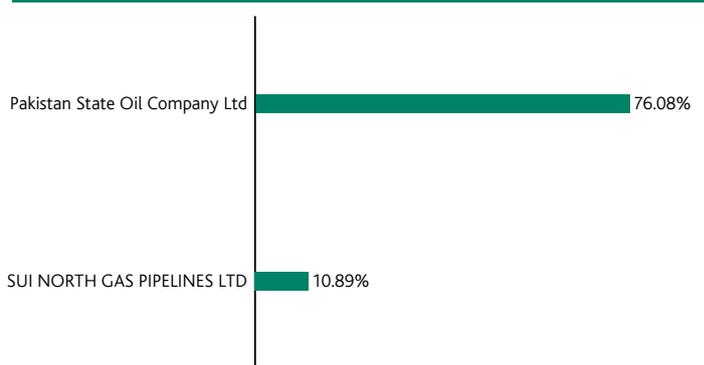
FUND RETURNS*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-13.71%	93.54%
Year to Date Return (Cumulative)	-1.68%	3.40%
Calendar Year to Date Return (Cumulative)	-7.81%	29.88%
1 Month Cumulative Return	0.15%	3.35%
3 Month Cumulative Return	-1.68%	3.40%
6 Month Cumulative Return	-4.44%	21.06%
1 Year Cumulative Return	33.55%	75.45%
3 Year Cumulative Return	0.96%	80.66%
5 Year Cumulative Return	39.71%	152.86%
Standard Deviation**	27.77%	17.67%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -0.30% during Sep, 2024 against the benchmark return of 3.35%. Fund size of HBL GF(B) decreased by 0.39% to close at PKR 1,519mn compared to PKR 1,525mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

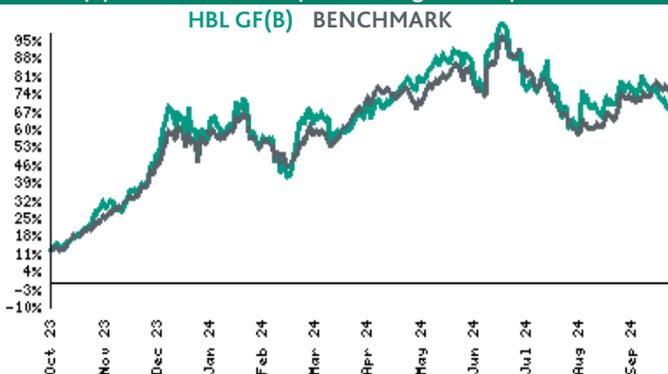
Net Assets (PKR in mln)	1,519
NAV	22.0879
Launch Date***	02-Jul-2018
Management Fee	3.00%-3.70% P.A
Monthly Expense Ratio with Levies	5.16%
Monthly Expense Ratio without Levies	4.42%
Yearly Expense Ratio with Levies	5.24%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.00%
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
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
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
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

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



ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	12.75%	11.21%
Stock / Equities	81.02%	80.24%
Others Including Receivables	6.23%	8.55%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	13.60%	12.76%
Commercial Banks	11.60%	9.75%
Technology & Communication	11.16%	13.29%
Cement	10.08%	10.55%
Automobile Assembler	9.50%	9.22%
Others	25.09%	24.67%

FUND RETURNS*

HBL GF(B) BENCHMARK

Cumulative Return Since Inception	26.44%	93.54%
Year to Date Return (Cumulative)	2.29%	3.40%
Calendar Year to Date Return (Cumulative)	24.21%	29.88%
1 Month Cumulative Return	-0.30%	3.35%
3 Month Cumulative Return	2.29%	3.40%
6 Month Cumulative Return	19.99%	21.06%
1 Year Cumulative Return	64.77%	75.45%
3 Year Cumulative Return	33.54%	80.66%
5 Year Cumulative Return	60.01%	152.86%
Standard Deviation**	17.63%	17.67%

*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 Fertilizer Limited	7.80%
Oil & Gas Development Co Ltd	7.70%
United Bank Limited	7.25%
Ghandhara Industries Limited	6.39%
PAKISTAN PETROLEUM LIMITED	5.90%
TPL TRAKKER LIMITED	5.87%
THE HUB POWER COMPANY LIMITED	4.07%
SUI NORTHERN GAS PIPELINES LIMITED	3.86%
Pakistan State Oil Company Ltd	3.44%
DG Khan Cement Co Ltd	3.17%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 0.17% during Sep, 2024 against the benchmark return of 3.35%. Fund size of HBL IF(A) increased by 0.20% to close at PKR 1,977mn compared to PKR 1,973mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

Net Assets (PKR in mln)	1,977
NAV	6.9574
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.23%
Monthly Expense Ratio without Levies	1.87%
Yearly Expense Ratio with Levies	2.54%
Yearly Expense Ratio without Levies	2.14%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	11.03%	11.02%
Stock / Equities	87.87%	87.72%
Others Including Receivables	1.10%	1.26%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Marketing Companies	87.87%	87.72%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

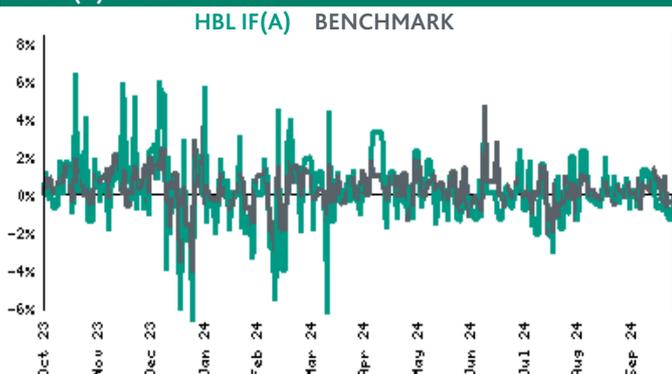
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-14.60%	93.54%
Year to Date Return (Cumulative)	-2.10%	3.40%
Calendar Year to Date Return (Cumulative)	-8.06%	29.88%
1 Month Cumulative Return	0.17%	3.35%
3 Month Cumulative Return	-2.10%	3.40%
6 Month Cumulative Return	-5.06%	21.06%
1 Year Cumulative Return	33.30%	75.45%
3 Year Cumulative Return	-1.66%	80.66%
5 Year Cumulative Return	38.83%	152.86%
Standard Deviation**	28.42%	17.67%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	80.17%
SUI NORTH GAS PIPELINES Ltd	7.70%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 0.04% during Sep, 2024 against the benchmark return of 3.35%. Fund size of HBL IF(B) decreased by 0.85% to close at PKR 698mn compared to PKR 704mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

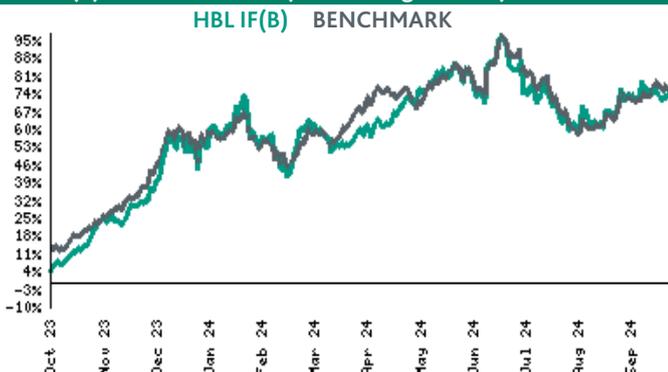
Net Assets (PKR in mln)	698
NAV	10.5594
Launch Date***	02-Jul-2018
Management Fee	3.00%-3.70% P.A.
Monthly Expense Ratio with Levies	5.26%
Monthly Expense Ratio without Levies	4.50%
Yearly Expense Ratio with Levies	5.27%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
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
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
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
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

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



ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	14.96%	10.55%
Stock / Equities	78.82%	77.77%
Others Including Receivables	6.22%	11.68%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Commercial Banks	18.01%	17.26%
Oil & Gas Exploration Companies	14.86%	13.55%
Technology & Communication	9.36%	13.73%
Cement	8.93%	8.24%
Automobile Assembler	8.67%	8.30%
Others	18.99%	16.69%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	17.21%	93.54%
Year to Date Return (Cumulative)	1.88%	3.40%
Calendar Year to Date Return (Cumulative)	23.19%	29.88%
1 Month Cumulative Return	0.04%	3.35%
3 Month Cumulative Return	1.88%	3.40%
6 Month Cumulative Return	20.92%	21.06%
1 Year Cumulative Return	70.04%	75.45%
3 Year Cumulative Return	26.44%	80.66%
5 Year Cumulative Return	48.24%	152.86%
Standard Deviation**	19.48%	17.67%

*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	7.91%
Oil & Gas Development Co Ltd	6.88%
Engro Fertilizer Limited	6.26%
Bank AL Habib Limited	5.85%
PAKISTAN PETROLEUM LIMITED	5.73%
TPL TRAKKER LIMITED	5.71%
Gandhara Industries Limited	5.66%
Pioneer Cement Co Limited	4.46%
Habib Bank Limited	3.39%
THE HUB POWER COMPANY LIMITED	3.09%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 20.41% in the month of September 2024. At the end of the month, the fund size was PKR 1,118mn, while weighted average maturity of the fund stood at 76 days.

DEBT SUB FUND: The fund posted a return of 53.73% in the month of September 2024. At the end of the month, the fund size was PKR 956mn, while weighted average maturity of the fund stood at 592 days

EQUITY SUB FUND: The fund posted a return of 4.11% in Sep 2024 vs. 0.33% last month. During the month, the fund size increased to PKR 98mn compared to PKR93mn in Aug, 2024

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.90% - 1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,118	956	98
NAV	310.6033	368.8451	519.9141
WAM (Days)	76	592	N/A
Monthly Expense Ratio with Levies	1.48%	1.70%	2.56%
Monthly Expense Ratio without Levies	1.25%	1.46%	2.31%
Yearly Expense Ratio with Levies	1.52%	1.51%	3.65%
Yearly Expense Ratio without Levies	1.29%	1.31%	3.21%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	16.45%	21.00%	419.92%
Year to Date Return (Cumulative)	19.54%	32.95%	0.48%
Calendar Year to Date Return (Cumulative)	20.50%	23.86%	15.65%
1 Month Cumulative Return	20.41%	53.73%	4.11%
3 Month Cumulative Return	19.54%	32.95%	0.48%
6 Month Cumulative Return	20.14%	26.17%	13.34%
1 Year Cumulative Return	21.29%	25.14%	56.45%
3 Year Cumulative Return	21.01%	22.58%	32.41%
5 Year Cumulative Return	18.01%	20.49%	73.27%
Standard Deviation**	1.26%	10.71%	18.65%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-24	Aug-24
Cash	14.06%	0.58%
T-Bills	73.06%	90.09%
Short Term Sukuk	11.28%	8.22%
Others Including Receivables	1.59%	1.11%

Debt Sub Fund

Cash	41.76%	8.57%
T-Bill	10.40%	34.76%
PIB	39.26%	43.39%
TFCs/ Sukuk	5.34%	6.33%
Short Term Sukuk	0.00%	3.09%
Others	3.24%	3.86%

Equity Sub Fund

Cash	5.61%	1.21%
Stock / Equities	91.50%	91.30%
Others Including Receivables	2.89%	7.49%

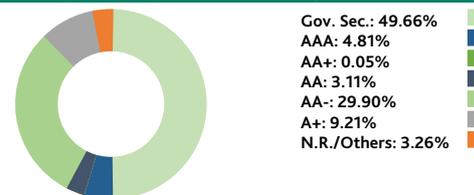
SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	19.91%	15.92%
Cement	18.24%	18.33%
Bank	13.71%	13.70%
Oil & Gas Marketing Companies	8.63%	9.40%
Fertilizer	5.70%	4.98%
Others	25.30%	28.97%

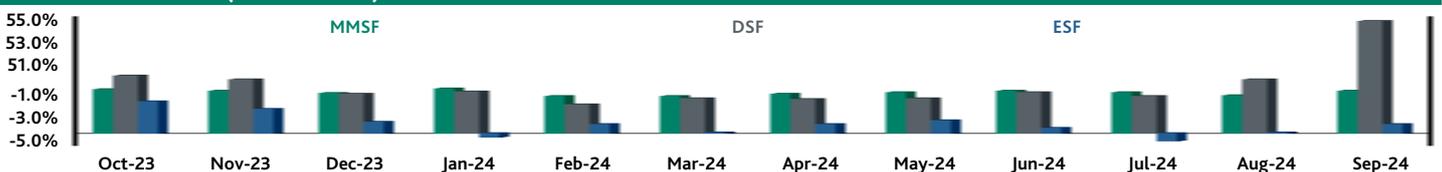
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

FUND INFORMATION

Net Assets (PKR in mln)	543
Net Assets excluding Fund of Funds/Funds (PKR in mln)	158
NAV	108.5452
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.00%
Monthly Expense Ratio without Levies	0.83%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.86%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	249

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	2.64%	2.85%
PIBs	9.36%	8.79%
T-Bills	87.33%	87.59%
Others Including Receivables	0.68%	0.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	29.16%	30.37%

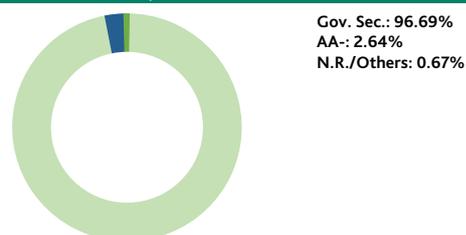
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	23.38%	25.37%
Year to Date Annualized Return	26.48%	25.19%
Calendar Year to Date Annualized Return	22.48%	26.07%
1 Month Annualized Return	37.31%	31.23%
3 Month Annualized Return	26.48%	25.19%
6 Month Annualized Return	24.08%	26.16%
1 Year Cumulative Return	22.71%	26.30%
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



INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

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 Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase during the period under review. Net assets of the fund clocked in at PKR 5,618mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	5,618
NAV	105.2620
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.35%
Monthly Expense Ratio without Levies	0.23%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.23%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	86

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	1.37%	1.39%
T-Bills	97.13%	98.57%
Others Including Receivables	1.50%	0.04%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.45%	19.64%
Year to Date Return (Cumulative)	18.95%	18.40%
Calendar Year to Date Return (Cumulative)	20.45%	19.64%
1 Month Cumulative Return	18.25%	17.20%
3 Month Cumulative Return	18.95%	18.40%
6 Month Cumulative Return	19.80%	19.37%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,461 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,461
NAV	103.8718
Launch Date	10-Jul-2024
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	0.73%
Monthly Expense Ratio without Levies	0.46%
Yearly Expense Ratio with Levies	0.54%
Yearly Expense Ratio without Levies	0.35%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	279

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MEMF 3 vs BENCHMARK (MoM Returns)

HBL MEMF 3 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	0.86%	0.87%
T-Bills	97.72%	99.08%
Others Including Receivables	1.42%	0.05%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	17.44%	18.22%
Year to Date Return (Cumulative)	17.44%	18.22%
Calendar Year to Date Return (Cumulative)	17.44%	18.22%
1 Month Cumulative Return	17.03%	17.20%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained almost the same. Major investments remained in the form of T-bills and Sukuks.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	41	500000	500000	500000
NAV	116.9112	100.0000	100.0000	100.0000
WAM (Days)	56	0	0	0
Monthly Expense Ratio with Levies	0.79%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.75%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.37%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.24%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	21.13%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	19.69%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	21.01%	0.00%	0.00%	0.00%
1 Month Cumulative Return	20.56%	0.00%	0.00%	0.00%
3 Month Cumulative Return	19.69%	0.00%	0.00%	0.00%
6 Month Cumulative Return	20.85%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-24	Aug-24
Cash	12.65%	1.98%
T-Bills	84.66%	82.62%
TFCs / Sukuks	0.00%	7.32%
Others Including Receivables	2.68%	8.08%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

Cash	100.00%	100.00%
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SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Others	N/A	N/A



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 17.36%, At the end of the month, the fund size was PKR 57,752mn, while weighted average maturity of the fund stood at 58 days.

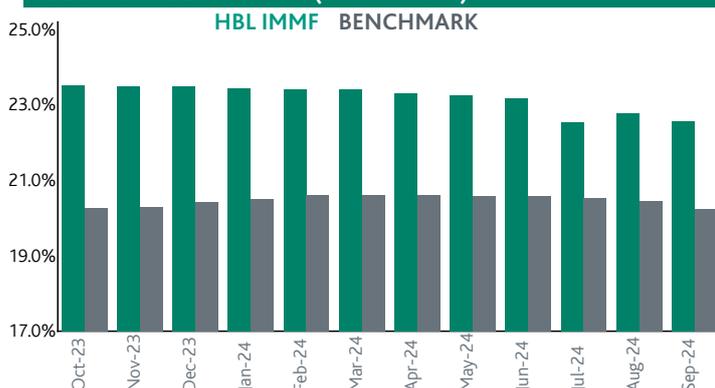
FUND INFORMATION

Net Assets (PKR in mln)	57,742
NAV	105.6758
Launch Date	10-May-2011
Management Fee	0.85% P.A
Monthly Expense Ratio with Levies	1.13%
Monthly Expense Ratio without Levies	0.92%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.90%
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	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	58

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL IMMIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

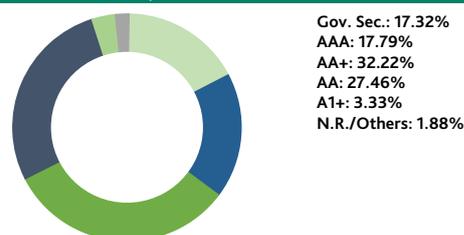
	Sep-24	Aug-24
Cash	25.72%	21.15%
Short Term Sukuk	3.33%	3.10%
GOP IJARAH	17.32%	17.17%
Placement with Banks & DFI	51.77%	55.78%
Others Including Receivables	1.87%	2.80%

FUND RETURNS*

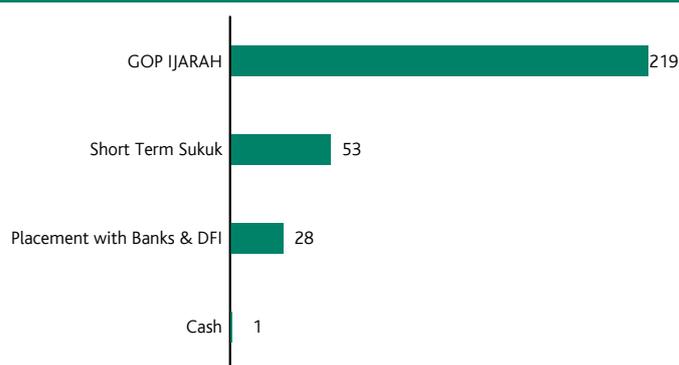
	HBL IMMIF	BENCHMARK
Annualized Return Since Inception	17.23%	5.61%
Year to Date Annualized Return	17.85%	10.65%
Calendar Year to Date Annualized Return	20.30%	11.01%
1 Month Annualized Return	17.36%	10.14%
3 Month Annualized Return	17.85%	10.65%
6 Month Annualized Return	19.28%	10.94%
1 Year Annualized Return	21.18%	10.85%
3 Years Annualized Return	20.39%	7.34%
5 Years Annualized Return	17.88%	6.06%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 16.25% against the benchmark return of 10.70%. Fund size of HBL-IIF remained stable at PKR 19,274 mn compared to PKR 19,291 mn in August, 2024.

During the month, the duration of the fund was of 65 days.

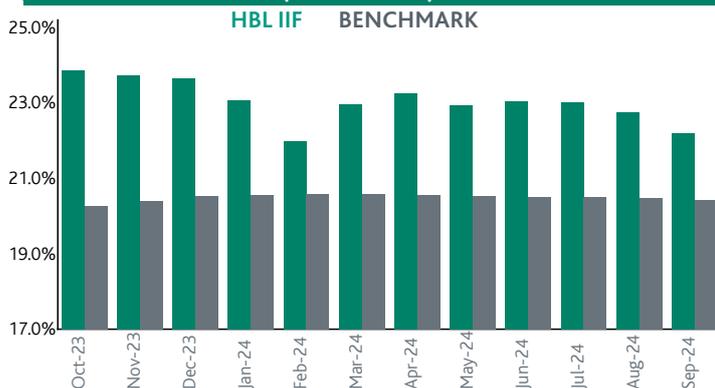
FUND INFORMATION

Net Assets (PKR in mln)	19,274
NAV	108.4136
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	2.30%
Monthly Expense Ratio without Levies	2.01%
Yearly Expense Ratio with Levies	2.13%
Yearly Expense Ratio without Levies	1.84%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	65

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL IIF vs BENCHMARK (MoM Returns)



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

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ASSET ALLOCATION (% of Total Assets)

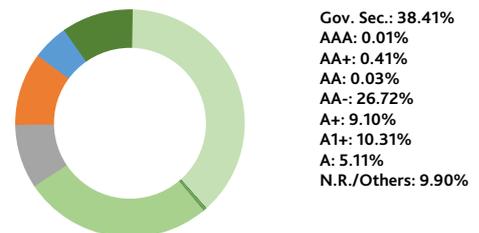
	Sep-24	Aug-24
Cash	40.81%	48.33%
TFCs / Sukuks	0.74%	0.75%
GOP IJARAH	38.41%	37.70%
Short Term Sukuk	10.32%	3.82%
Others Including Receivables	9.71%	9.40%

FUND RETURNS*

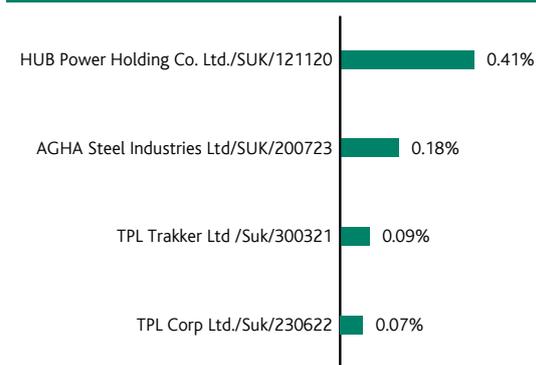
	HBL IIF	BENCHMARK
Annualized Return Since Inception	15.99%	5.22%
Year to Date Annualized Return	17.94%	10.82%
Calendar Year to Date Annualized Return	19.28%	11.01%
1 Month Annualized Return	16.25%	10.70%
3 Month Annualized Return	17.94%	10.82%
6 Month Annualized Return	19.06%	10.93%
1 Year Annualized Return	20.61%	10.91%
3 Years Annualized Return	20.35%	7.14%
5 Years Annualized Return	17.56%	6.13%

*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)



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 2.26% during Sep, 2024 against the benchmark return of 0.09%. Fund size of HBL IAAF increased by 20.87% to close at PKR 278mn compared to PKR 230mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B. Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

Net Assets (PKR in mln)	278
NAV	174.7011
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.81%
Monthly Expense Ratio without Levies	4.20%
Yearly Expense Ratio with Levies	4.57%
Yearly Expense Ratio without Levies	3.97%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	9.85%	11.24%
Stock / Equities	87.23%	83.00%
Others Including Receivables	2.92%	5.76%

ASSET QUALITY (% Total Assets)



9940: 10,100.00%
19310: 21,140.00%
25110: 26,260.00%
27650: 24,550.00%
N.R./Others: 100.00%

FUND RETURNS*

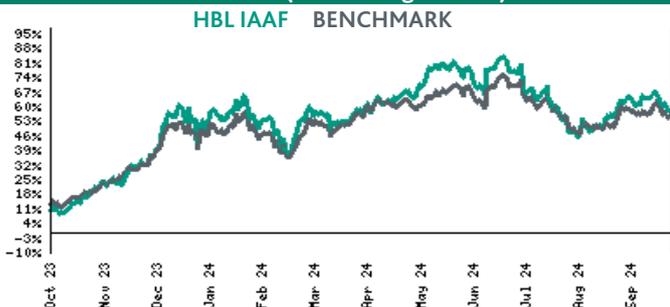
	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	114.58%	121.76%
Year to Date Return (Cumulative)	2.07%	-1.03%
Calendar Year to Date Return (Cumulative)	19.59%	17.99%
1 Month Cumulative Return	2.26%	0.09%
3 Month Cumulative Return	2.07%	-1.03%
6 Month Cumulative Return	16.35%	10.34%
1 Year Cumulative Return	57.84%	55.21%
3 Year Cumulative Return	62.53%	71.50%
5 Year Cumulative Return	92.59%	103.16%
Standard Deviation**	16.05%	16.94%

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

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	25.05%	23.75%
Cement	20.12%	20.33%
Fertilizer	8.73%	0.87%
Oil & Gas Marketing Companies	8.66%	11.59%
Power Generation & Distribution	6.74%	7.60%
Others	17.93%	18.86%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.65%
PAKISTAN PETROLEUM LIMITED	8.45%
THE HUB POWER COMPANY LIMITED	6.12%
Engro Fertilizer Limited	5.74%
MARI PETROLEUM COMPANY LIMITED	4.96%
Pakistan State Oil Company Ltd	4.73%
Fauji Cement Company Ltd	4.62%
SUI NORTHERN GAS PIPELINES LIMITED	3.93%
LUCKY CEMENT LTD	3.64%
DG Khan Cement Co Ltd	3.34%

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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 1.34% during Sep, 2024 against the benchmark return of 0.59%. Fund size of HBL IAAF-I decreased by 20.80% to close at PKR 358mn compared to PKR 452mn in August, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	358
NAV	107.2673
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	4.08%
Monthly Expense Ratio without Levies	3.93%
Yearly Expense Ratio with Levies	1.68%
Yearly Expense Ratio without Levies	1.55%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	27.30%	41.92%
TFCs / Sukuks	66.37%	52.44%
Others Including Receivables	6.33%	5.64%

FUND RETURNS*

HBL IAAF-I BENCHMARK

Cumulative Return Since Inception	75.89%	18.88%
Year to Date Return (Cumulative)	4.91%	1.86%
Calendar Year to Date Return (Cumulative)	15.56%	5.61%
1 Month Cumulative Return	1.34%	0.59%
3 Month Cumulative Return	4.91%	1.86%
6 Month Cumulative Return	9.57%	3.66%
1 Year Cumulative Return	22.03%	7.59%
3 Year Cumulative Return	59.94%	15.57%
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.

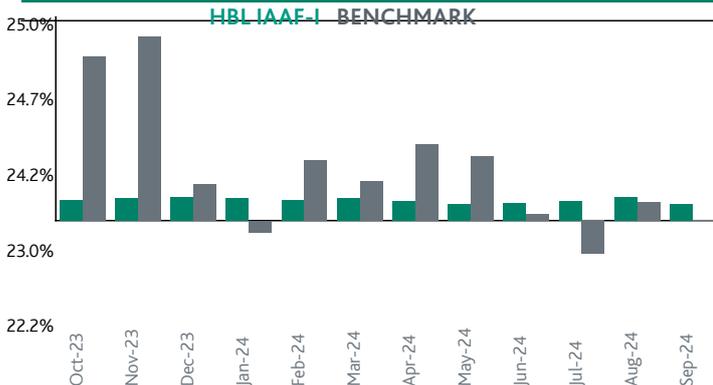
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

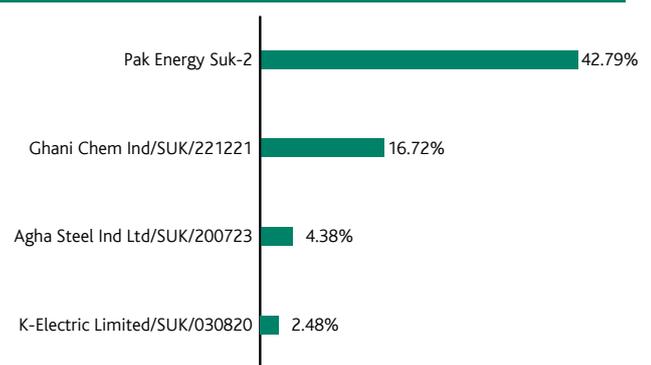
ASSET QUALITY (% Total Assets)



HBL IAAF-I 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.

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 2.00% during September, 2024 against the benchmark return of 0.59%.

FUND INFORMATION

Net Assets (PKR in mln)	630
NAV	106.3966
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.97%
Monthly Expense Ratio without Levies	0.77%
Yearly Expense Ratio with Levies	0.96%
Yearly Expense Ratio without Levies	0.75%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	21.43%	19.42%
TFCs / Sukuks	40.48%	42.06%
Gov. Backed/Guaranteed Sec.	34.05%	34.08%
Others Including Receivables	4.04%	4.43%

ASSET QUALITY (% Total Assets)

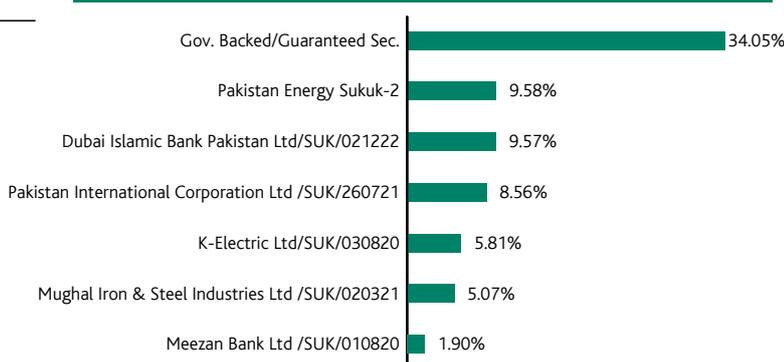


FUND RETURNS* HBL IAAF-II BENCHMARK

	HBL IAAF-II	BENCHMARK
Cumulative Return Since Inception	52.93%	13.22%
Year to Date Return (Cumulative)	4.95%	1.86%
Calendar Year to Date Return (Cumulative)	14.67%	5.61%
1 Month Cumulative Return	2.00%	0.59%
3 Month Cumulative Return	4.95%	1.86%
6 Month Cumulative Return	9.30%	3.66%
1 Year Cumulative Return	21.04%	7.59%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 2.20% during Sep, 2024 against the benchmark return of -0.03%. Fund size of HBLISF increased by 5.00% to close at PKR 147mn compared to PKR 140mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

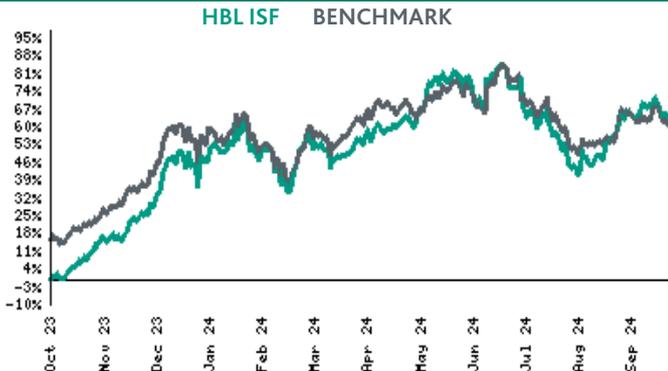
FUND INFORMATION

Net Assets (PKR in mln)	147
NAV	135.0561
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	4.66%
Monthly Expense Ratio without Levies	4.10%
Yearly Expense Ratio with Levies	4.90%
Yearly Expense Ratio without Levies	4.33%
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	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	12.57%	1.41%
Stock / Equities	77.58%	75.04%
Others Including Receivables	9.85%	23.55%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	22.58%	18.58%
Cement	18.77%	19.56%
Power Generation & Distribution	7.17%	8.24%
Oil & Gas Marketing Companies	7.11%	7.44%
Pharmaceuticals	5.58%	5.61%
Others	16.36%	15.61%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	239.13%	515.58%
Year to Date Return (Cumulative)	1.04%	-1.32%
Calendar Year to Date Return (Cumulative)	18.38%	19.12%
1 Month Cumulative Return	2.20%	-0.03%
3 Month Cumulative Return	1.04%	-1.32%
6 Month Cumulative Return	14.88%	11.02%
1 Year Cumulative Return	62.22%	60.62%
3 Year Cumulative Return	23.64%	72.51%
5 Year Cumulative Return	61.61%	143.89%
Standard Deviation**	19.15%	19.07%

*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)

MARI PETROLEUM COMPANY LIMITED	8.16%
Oil & Gas Development Co Ltd	7.54%
PAKISTAN PETROLEUM LIMITED	6.89%
THE HUB POWER COMPANY LIMITED	6.58%
Fauji Cement Company Ltd	4.81%
Pioneer Cement Co Limited	4.09%
Maple Leaf Cement Ltd.	4.01%
SUI NORTHERN GAS PIPELINES LIMITED	3.56%
Pakistan State Oil Company Ltd	3.55%
TPL TRAKKER LIMITED	3.11%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -4.58% during Sep, 2024 against the benchmark return of -0.03%. Fund size of HBL-ISQF increased by 15.25% to close at PKR 204mn compared to PKR 177mn in August, 2024.

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings.

Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B.

Foreign investors were net sellers of USD 54.8M in September 2024.

On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively.

Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

Net Assets (PKR in mln)	204
NAV	110.3530
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	4.58%
Monthly Expense Ratio without Levies	3.98%
Yearly Expense Ratio with Levies	4.96%
Yearly Expense Ratio without Levies	4.31%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	0.67%	6.23%
Stock / Equities	96.49%	91.80%
Others Including Receivables	2.84%	1.97%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Oil & Gas Exploration Companies	17.90%	14.67%
Cement	13.42%	8.34%
Technology & Communication	12.05%	16.41%
Fertilizer	11.85%	6.30%
Automobile Assembler	10.84%	14.29%
Others	30.43%	31.81%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

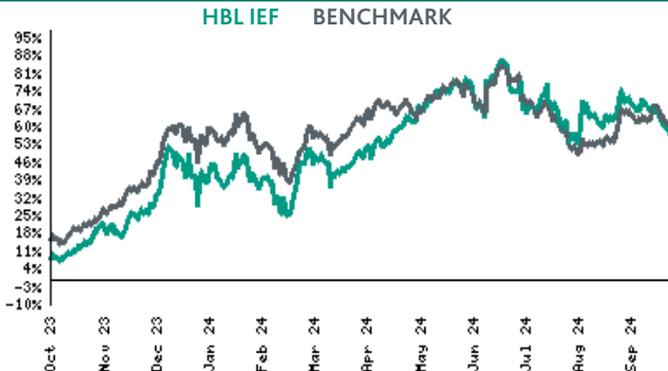
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	87.36%	166.99%
Year to Date Return (Cumulative)	-0.96%	-1.32%
Calendar Year to Date Return (Cumulative)	22.74%	19.12%
1 Month Cumulative Return	-4.58%	-0.03%
3 Month Cumulative Return	-0.96%	-1.32%
6 Month Cumulative Return	16.17%	11.02%
1 Year Cumulative Return	53.67%	60.62%
3 Year Cumulative Return	23.90%	72.51%
5 Year Cumulative Return	57.04%	143.89%
Standard Deviation**	16.76%	19.07%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Engro Fertilizer Limited	11.85%
Oil & Gas Development Co Ltd	11.72%
THE HUB POWER COMPANY LIMITED	7.83%
Gandhara Industries Limited	6.61%
Pioneer Cement Co Limited	6.39%
Meezan Bank Ltd	6.27%
Synthetic Products Enterprises Limi	6.24%
PAKISTAN PETROLEUM LIMITED	5.92%
Avanceon Limited	5.46%
Maple Leaf Cement Ltd.	4.68%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Benchmark KSE100 index has increased by 3.35% or 2,626 points to 81,488 level. The upward trend was mainly because of decrease in interest rates, IMF approval of EFF program and robust corporate earnings. Average Trading activity decreased with the monthly volume decreasing by 2% to 527.1M shares, while average traded value decreased by 23% to PKR 10.1B. Foreign investors were net sellers of USD 54.8M in September 2024. On domestic front, major sellers were insurance and brokers of USD 10.6M and USD 8.6M respectively. Additionally, the major buying came from mutual funds and individuals at USD 42.3M and USD 22.3M respectively. Approval of the 3 year EFF IMF program will help stabilize the foreign reserves and meet external obligations. Furthermore, the approval will also pave the way for securing of funding from multilaterals and bilateral. Given the low multiples market is trading at, we believe that it will rerate from current levels. The risks are any possible domestic political uncertainty and escalation in middle-east tensions.

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research

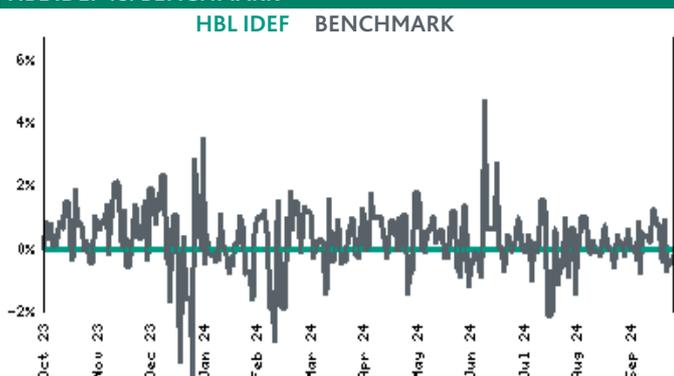
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	94.85%
Year to Date Return (Cumulative)	0.00%	-1.32%
Calendar Year to Date Return (Cumulative)	0.00%	19.12%
1 Month Cumulative Return	0.00%	-0.03%
3 Month Cumulative Return	0.00%	-1.32%
6 Month Cumulative Return	0.00%	11.02%
1 Year Cumulative Return	0.00%	60.62%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	19.07%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

The objective of the Fund is to offer multiple Investment Plans and each Investment Plan shall make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return at the maturity date.

FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund size increased to 1,746mn from PKR 1,721mn in August 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,746
NAV	105.1035
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	0.80%
Monthly Expense Ratio without Levies	0.66%
Yearly Expense Ratio with Levies	0.81%
Yearly Expense Ratio without Levies	0.66%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	177

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	1.05%	1.06%
GOP IJARAH	97.49%	98.90%
Others Including Receivables	1.46%	0.04%

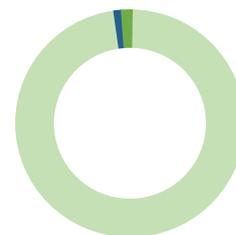
FUND RETURNS*

HBL IFTF P BENCHMARK

Annualized Return Since Inception	19.24%	17.55%
Year to Date Annualized Return	18.37%	17.55%
Calendar Year to Date Annualized Return	19.24%	17.55%
1 Month Annualized Return	17.77%	17.55%
3 Month Annualized Return	18.37%	17.55%
6 Month Annualized Return	19.20%	17.55%
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of HBL Islamic Savings Fund Plan-I is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

FUND MANAGER'S COMMENTS

HBL Islamic Savings Fund Plan 1 launched during March, 2024. During the period under review, the fund generated a return of 16.97% against the benchmark return of 10.14%.

During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	5,383
NAV	104.5761
Launch Date	14-Mar-2024
Management Fee	1.50%-1.60% P.A
Monthly Expense Ratio with Levies	2.04%
Monthly Expense Ratio without Levies	1.72%
Yearly Expense Ratio with Levies	2.04%
Yearly Expense Ratio without Levies	1.72%
Monthly Selling & Marketing expense	0.03%
Yearly Selling & Marketing expense	0.08%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & 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	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	35

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cash	22.05%	27.67%
Short Term Sukuk	14.97%	9.57%
GOP IJARAH	20.28%	21.69%
Placement with Banks & DFI	25.59%	6.00%
Others Including Receivables	17.11%	35.07%

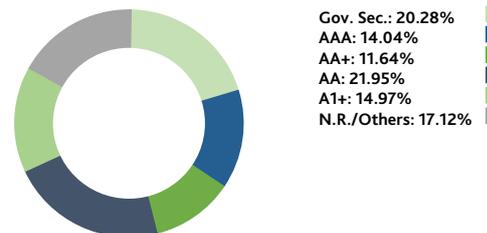
FUND RETURNS*

HBL ISF PI BENCHMARK

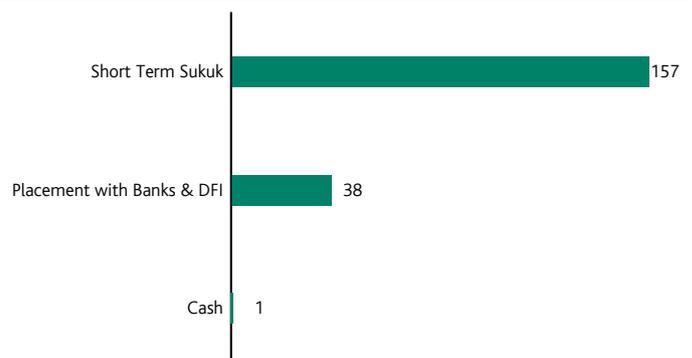
Annualized Return Since Inception	19.23%	10.98%
Year to Date Annualized Return	17.47%	10.80%
Calendar Year to Date Annualized Return	19.23%	10.98%
1 Month Annualized Return	16.97%	10.14%
3 Month Annualized Return	17.47%	10.80%
6 Month Annualized Return	19.03%	10.98%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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. Majority of the fund remained invested in short term government securities and cash.

DEBT SUB FUND: Net Assets increased during the month. Majority of the fund remained invested in government securities and cash.

EQUITY SUB FUND: The fund posted a return of 2.65% versus 1.44% in the month of Aug 2024. During the month, the fund size increased to PKR 152mn compared to PKR148mn in Aug, 2024.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.55% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	767	403	152
NAV	273.0820	282.5283	567.2946
WAM (Days)	191	280	N/A
Monthly Expense Ratio with Levies	1.21%	1.22%	1.83%
Monthly Expense Ratio without Levies	1.04%	0.97%	1.70%
Yearly Expense Ratio with Levies	1.08%	1.11%	2.06%
Yearly Expense Ratio without Levies	0.90%	0.91%	1.83%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.52%	14.26%	467.29%
Year to Date Return (Cumulative)	20.24%	22.23%	0.79%
Calendar Year to Date Return (Cumulative)	18.95%	20.02%	15.80%
1 Month Cumulative Return	21.15%	29.22%	2.65%
3 Month Cumulative Return	20.24%	22.23%	0.79%
6 Month Cumulative Return	19.38%	20.78%	15.60%
1 Year Cumulative Return	21.10%	22.06%	55.50%
3 Year Cumulative Return	20.00%	20.28%	31.38%
5 Year Cumulative Return	15.90%	16.19%	84.78%
Standard Deviation**	3.73%	4.76%	18.58%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-24	Aug-24
Cash	26.16%	18.08%
GOP IJARAH	55.87%	57.90%
TFCs / Sukuks	0.00%	11.75%
Short Term Sukuk	10.53%	0.00%
Others Including Receivables	7.44%	12.27%

Debt Sub Fund

Cash	32.27%	33.86%
GOP IJARAH	45.46%	45.15%
TFCs / Sukuks	0.20%	0.21%
Short Term Sukuk	12.94%	9.69%
Others Including Receivables	9.13%	11.09%

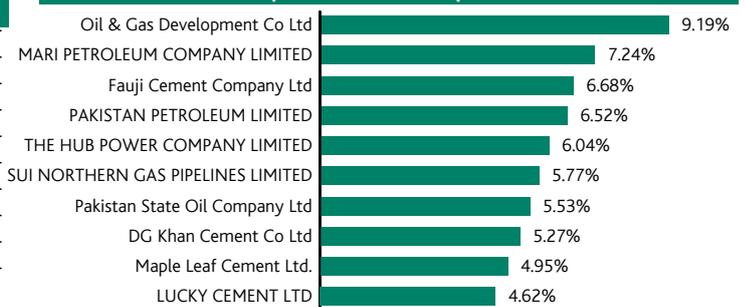
Equity Sub Fund

Cash	2.18%	3.68%
Stock / Equities	95.20%	95.38%
Others Including Receivables	2.62%	0.94%

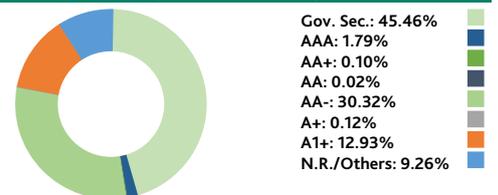
SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Cement	29.66%	30.17%
Oil & Gas Exploration Companies	22.95%	22.28%
Oil & Gas Marketing Companies	11.29%	11.59%
Power Generation & Distribution	7.21%	8.98%
Pharmaceuticals	6.94%	6.81%
Others	17.15%	22.02%

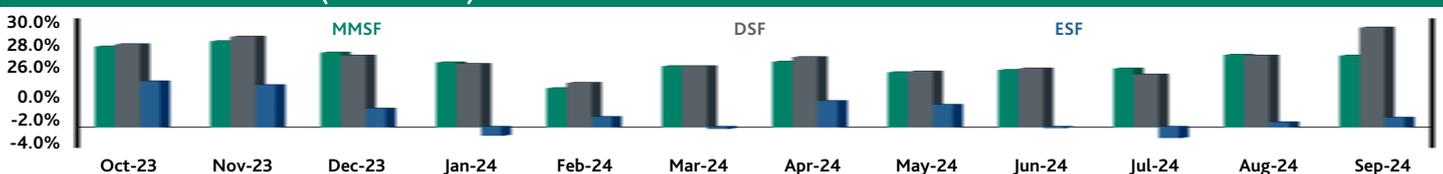
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained constant and the asset allocation comprised of Cash, Government Securities and Sukuks.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	40	500000	500000	500000
NAV	116.8390	100.0000	100.0000	100.0000
WAM (Days)	191	0	0	0
Monthly Expense Ratio with Levies	0.37%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.24%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.83%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.75%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Raza Abbas	Senior Fund Manager
Faqir Syed	Acting Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	21.07%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	23.43%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	21.19%	0.00%	0.00%	0.00%
1 Month Cumulative Return	21.67%	0.00%	0.00%	0.00%
3 Month Cumulative Return	23.43%	0.00%	0.00%	0.00%
6 Month Cumulative Return	22.39%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-24	Aug-24
Cash	17.50%	0.31%
GOP IJARAH	79.08%	78.92%
Short Term Sukuk	0.00%	12.40%
Others Including Receivables	3.42%	8.37%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

Cash	100.00%	100.00%
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SECTOR ALLOCATION (% of Total Assets)

	Sep-24	Aug-24
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	14.89	34.75	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.20	0.48	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	6.73	15.71	-	-	-

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

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LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
HBL Money Market Fund	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%
HBL Cash Fund	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%
HBL Income Fund	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%
HBL Financial Sector Income Fund - Plan I	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
HBL Government Securities Fund	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%
HBL Multi Asset Fund	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%
HBL Stock Fund	-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%
HBL Energy Fund	-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%
HBL Equity Fund	-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%
HBL Growth Fund - Class A	-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%			
HBL Growth Fund - Class 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%			
HBL Investment Fund - Class A	-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%			
HBL Investment Fund - Class 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%			
HBL Pension Fund - Money Market	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
HBL Pension Fund - Debt	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
HBL Pension Fund - Equity	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
HBL Financial Planning Fund (CAP)	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%		
HBL Financial Planning Fund (AAP)	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%		
HBL Islamic Money Market Fund	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%
HBL Islamic Income Fund	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%
HBL Islamic Asset Allocation Fund	-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%
HBL Islamic Asset Allocation Fund - Plan I	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
HBL Islamic Stock Fund	-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%
HBL Islamic Equity Fund	-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%
HBL Islamic Dedicated Equity Fund			7.85%	4.43%*	-16.17%				-5.58%	-12.46%	-16.17%
Benchmark			39.32%	1.62%	-15.47%				19.68%	-14.10%	-15.47%
HBL Islamic Pension Fund - Money Market	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
HBL Islamic Pension Fund - Debt	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
HBL Islamic Pension Fund - Equity	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
HBL Islamic Financial Planning Fund (CAP)	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%	
HBL Islamic Financial Planning Fund (AAP)	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%	
HBL Islamic Asset Allocation Fund - Plan II	19.75%					19.75%					
Benchmark	3.88%					3.88%					
HBL Total Treasury Exchange Traded Fund	17.83%					17.83%					
Benchmark	18.01%					18.01%					
HBL Mehfooz Munafa Fund Plan 2	20.63%					20.63%					
Benchmark	21.90%					21.90%					

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

Head Office

7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
Tel: 021-111-425-262, 37133140-51

Karachi - North Nazimabad

D-13, First Floor, Block H, North Nazimabad, KDA Scheme # 2, near Hydri 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.
Tel: #04238102362, 04238102364, 04238102368, 04238102391 - 94,
004238102396- 97

Lahore - Muslim Town

Plot # 16-A, Block-B, New Muslim Town, Lahore.
Tel: # 04235881330, 04235881333-49

Islamabad

Unit # 7 & 8, Plot No. 76-E, Hill View Plaza, Jinnah Avenue,
Blue Area, Islamabad.

Faisalabad

Adress 01: Plot no. 48-w-101 Madina Town Susan Road
(Nearest Landmark Samba Bank & The Pizza Kitchen), Faisalabad
Tel: 03447770875, 92415270180 - 91
Adress 02: HBL Office Building Basement floor 208 chak road, Zia town, Canal Rd, Faisalabad

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