

FUND MANAGER'S REPORT

October 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

Pakistan's economy continued on the recovery path with improvements in both fiscal and external accounts. Successful hosting of the SCO Summit 2024 by Pakistan is enhancing business and market confidence with several MoUs signed for investments and bilateral trade.

Pakistan posted its first ever fiscal account surplus in at least 24 years for 1QFY25 with a consolidated surplus of PKR1.7tn (1.4% of GDP) compared to a deficit of PKR980bn (-0.9% of GDP) of the same quarter last year. The improvement is largely attributable to historic high profits of SBP, 25.5% growth in FBR tax collection, and 13.3% decline in domestic debt servicing amid declining interest rates and reduction in outstanding stock of domestic debt.

MPC is scheduled to meet during the month of Nov'24 and the market widely expects a cut in policy rate of around 200bps as inflation remains low, and external account remains stable. Inflation outturn for Oct'24 stood at 7.2% compared to 6.9% of the previous month, taking 4MFY25 average inflation to 8.7% compared to 28.5% of the same period last year. NFNE inflation continued to come down to 9.9% from 10.5% of the previous month. Increase in headline inflation was primarily fueled MoM increase in perishable food items and electricity prices.

Pakistan's current account posted a surplus of USD119mn in Sep'24, against deficit of USD218mn of the same month last year. The improvement is mainly attributable to 29%YoY growth in remittances and 37.3% improvement in trade deficit of goods. Trade deficit for Oct'24 as published by PBS, has contracted further by 31.1%YoY and 17.7%MoM to USD1.5bn. Total foreign exchange reserves increased to USD16bn as on October 25, 2024, from USD15.4bn of the previous month, and exchange rate remained stable closing the month at PKR 277.85/USD compared to PKR277.71/USD at the end of the previous month.

MONEY MARKET REVIEW

In the current declining interest rates environment, secondary market yields continued to come down where yields on 3-month, 6-month and 12-month decreased by 211bps, 161bps and 83bps to 13.41%, 13.03% and 12.65%, respectively during the month. Similarly yields on 3-year and 5-year bonds decreased by 49bps and 18bps to 11.81% and 12.01%, respectively.

In the T-bill auctions during the month, the government raised a total of PKR960bn, surpassing the targeted amount of PKR650bn. Compared to the previous auction held on September 4, 2024 (with the September 18th auction scrapped), cut-off yields for the 3-month, 6-month, and 1-year papers have decreased by 217bps, 327bps, and 309bps, respectively, to 15.29%, 14.34%, and 13.73%, respectively.

In fixed PIB auction, government raised PKR162.3bn against the target of PKR200bn. Cut off yields for 3-year and 5-year were 12.5% and 12.79%, respectively. Additionally, the government has raised PKR529.4bn from Floating PIBs. Moreover, the government raised PKR137.7bn from floating rate Sukuks, PKR37bn from Fixed Sukuks, and PKR65.6bn from discounted Sukuks.

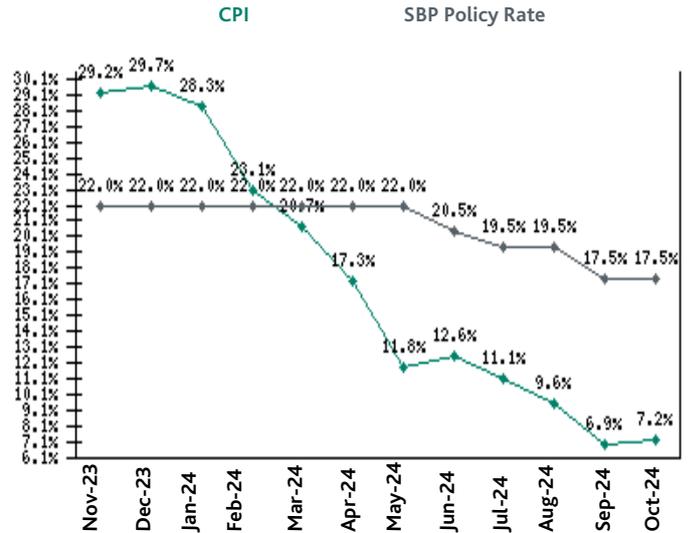
EQUITY MARKET REVIEW

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

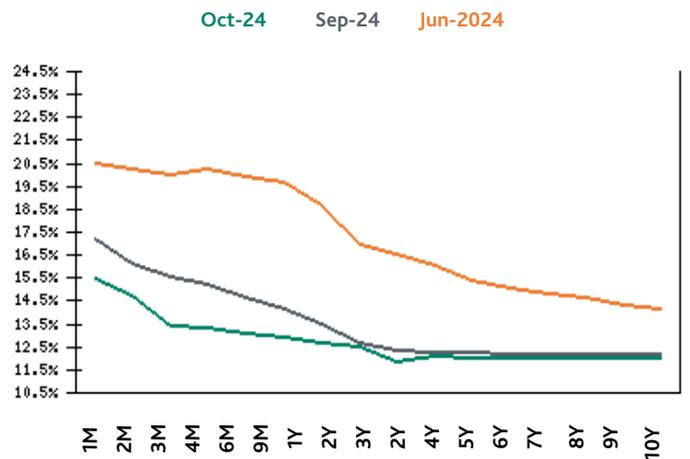
Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

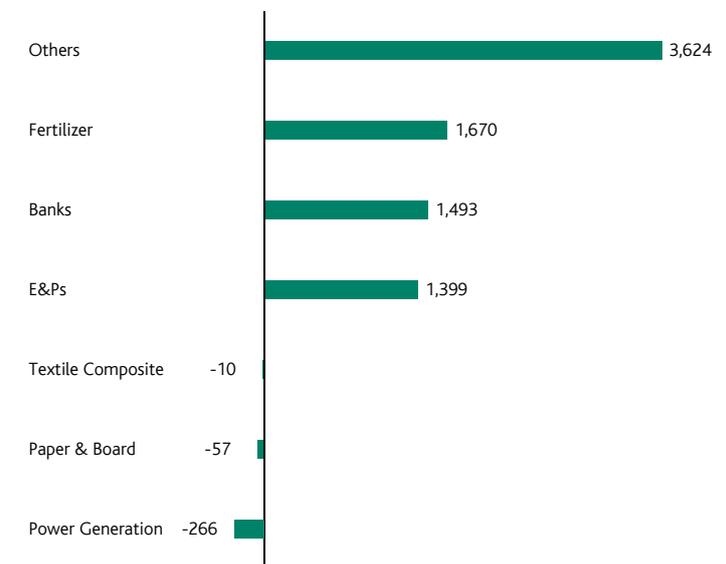
INFLATION & SBP POLICY RATE TREND



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
27	HBL Mehfooz Munafa Fund Plan-6	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 16.49% against the benchmark return of 15.57%. During the month, weighted average maturity of the fund increased from 63 days to 81 days.

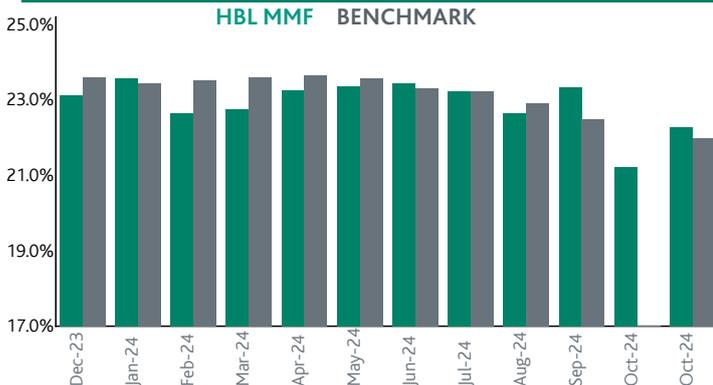
FUND INFORMATION

Net Assets (PKR in mln)	34,939
NAV	109.9855
Launch Date	14-Jul-2010
Management Fee	1.92% p.a.
Monthly Expense Ratio with Levies	2.36%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.36%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.22%
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)	81

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	0.01%	0.29%
T-Bills	93.82%	92.70%
GoP Ijarah	1.32%	1.64%
Placement with Banks & DFI	4.21%	5.35%
Others Including Receivables	0.64%	0.03%

FUND RETURNS*

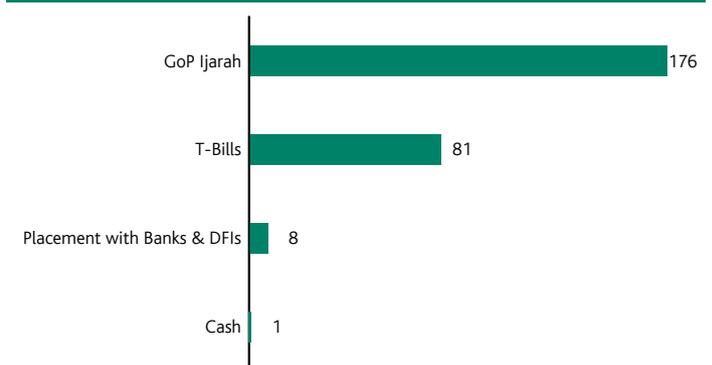
	HBL MMF	BENCHMARK
Annualized Return Since Inception	21.51%	10.07%
Year to Date Annualized Return	18.78%	17.68%
Calendar Year to Date Annualized Return	20.31%	19.28%
1 Month Annualized Return	16.49%	15.57%
3 Month Annualized Return	18.24%	17.07%
6 Month Annualized Return	19.67%	18.50%
1 Year Annualized Return	20.72%	19.50%
3 Years Annualized Return	20.54%	16.92%
5 Years Annualized Return	18.32%	13.44%

*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 16.75% against the benchmark return of 15.57%. Fund size of HBL-CF reduced by 2.02% to close at PKR 83,778 mn compared to PKR 85,505 mn the previous month.

During the month, the weighted average maturity of the fund increased from 57 to 76 days.

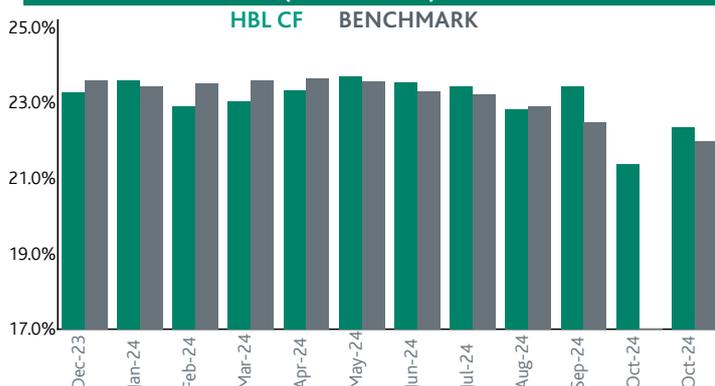
FUND INFORMATION

Net Assets (PKR in mln)	83,778
NAV	109.8483
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.24%
Yearly Expense Ratio with Levies	1.54%
Yearly Expense Ratio without Levies	1.26%
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)	76

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

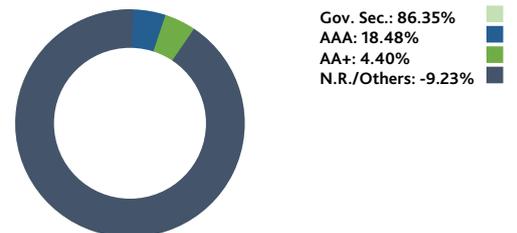
	Oct-24	Sep-24
Cash	9.36%	1.59%
T-Bills	85.23%	86.15%
GoP Ijarah	1.12%	1.07%
Placement with Banks & DFI	4.16%	11.08%
Others Including Receivables	0.13%	0.10%

FUND RETURNS*

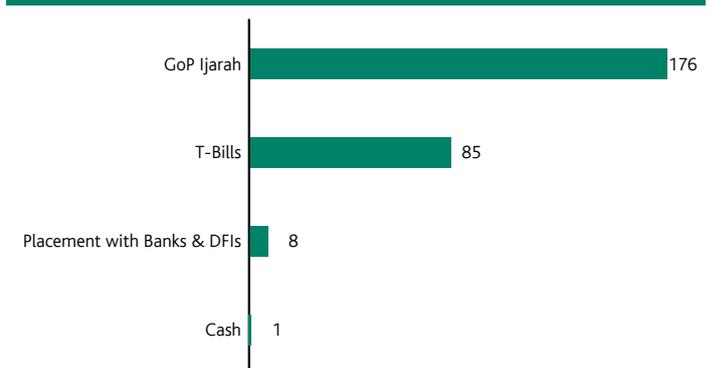
	HBL CF	BENCHMARK
Annualized Return Since Inception	22.65%	9.50%
Year to Date Annualized Return	19.25%	17.68%
Calendar Year to Date Annualized Return	20.92%	19.28%
1 Month Annualized Return	16.75%	15.57%
3 Month Annualized Return	18.63%	17.07%
6 Month Annualized Return	20.23%	18.50%
1 Year Annualized Return	21.39%	19.50%
3 Years Annualized Return	21.63%	16.93%
5 Years Annualized Return	19.30%	13.44%

*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 20.41%. Fund size of HBL-IF increased by 41.02% to close at PKR 10,557mn compared to PKR 7,486mn in September, 2024.

During the month, the weighted average maturity of the fund was increased from 447 days to 461 days in October, 2024

FUND INFORMATION

Net Assets (PKR in mln)	10,557
NAV	121.8552
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.17%
Monthly Expense Ratio without Levies	1.76%
Yearly Expense Ratio with Levies	2.40%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.16%
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)	461

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
T-Bills	58.69	29.67
TFCs / Sukuks	5.43	7.66
PIBs	23.71	17.23
Placement with Bank & DFIs	2.81	3.95
Cash	8.49	35.58
Others Including Receivables	0.88	5.9

FUND RETURNS*

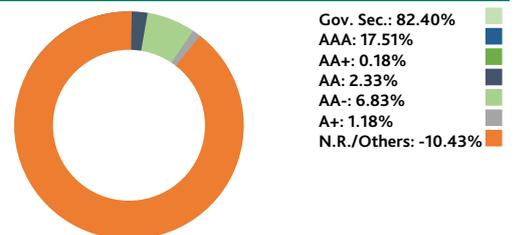
	HBL IF	BENCHMARK
Annualized Return Since Inception	28.13%	11.37%
Year to Date Annualized Return	22.35%	17.47%
Calendar Year to Date Annualized Return	21.60%	19.71%
1 Month Annualized Return	20.41%	14.51%
3 Month Annualized Return	23.30%	16.67%
6 Month Annualized Return	22.09%	18.60%
1 Year Annualized Return	21.76%	20.01%
3 Years Annualized Return	21.71%	18.09%
5 Years Annualized Return	20.23%	14.38%

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

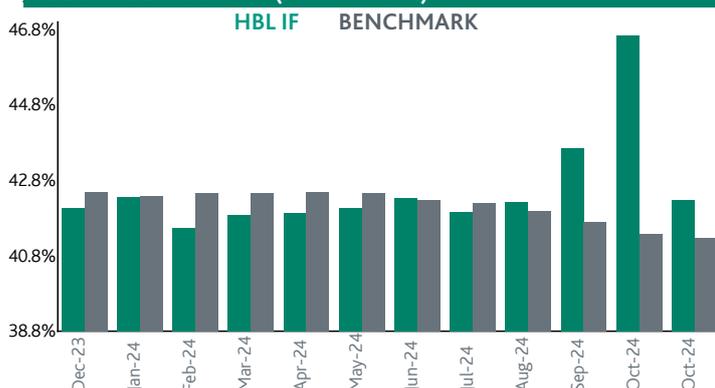
INVESTMENT COMMITTEE

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
Shahab Farooq	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	2.33%
Kashf Foundation TFC/081223	0.94%
Soneri Bank Limited TFC/261222	0.93%
TPL Corporation Limited TFC/280622	0.91%
Hub Power Holding Ltd Sukuk /121120	0.18%
TPL Trakker Ltd Sukuk/300321	0.15%

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 increased to PKR 47,697 mn against PKR 45,704 mn in September 2024.

FUND INFORMATION

Net Assets (PKR in mln)	47,697
NAV	108.7651
Launch Date	18-Jan-2022
Management Fee	1.300% P.A.
Monthly Expense Ratio with Levies	1.60%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.69%
Yearly Expense Ratio without Levies	1.40%
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)	274

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Placement with Banks & DFI	29.95%	31.20%
T-Bills	10.65%	5.71%
TFCs / Sukuks	2.65%	2.75%
Stock / Equities	0.83%	0.82%
Cash	34.97%	41.36%
MTS / Spread Transaction	1.73%	1.38%
PIBs	15.38%	14.48%
Others Including Receivables	3.84%	2.30%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

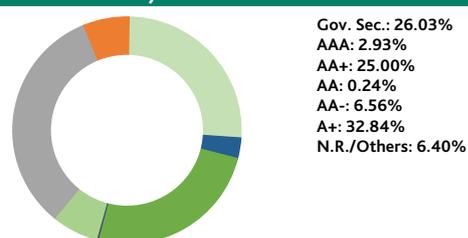
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	23.07%	18.65%
Year to Date Annualized Return	19.50%	17.47%
Calendar Year to Date Annualized Return	20.90%	19.71%
1 Month Annualized Return	15.04%	14.51%
3 Month Annualized Return	19.47%	16.67%
6 Month Annualized Return	19.99%	18.60%
1 Year Annualized Return	21.64%	20.01%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

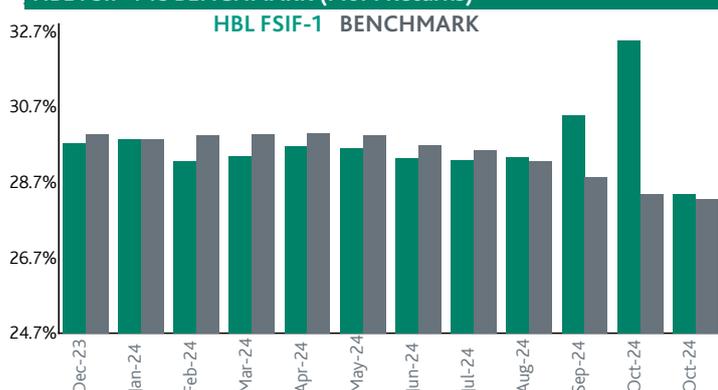
INVESTMENT COMMITTEE

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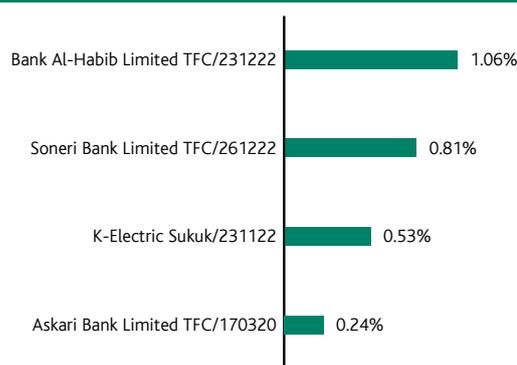
ASSET QUALITY (% Total Assets)



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 increased to PKR 4,366 mn compared to PKR 3,308 mn in September 2024.

FUND INFORMATION

Net Assets (PKR in mln)	4,366
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.76%
Monthly Expense Ratio without Levies	0.60%
Yearly Expense Ratio with Levies	0.76%
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)

	Oct-24	Sep-24
Cash	98.18%	97.01%
Others Including Receivables	1.82%	2.99%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

	HBL FSIF-2	BENCHMARK
Annualized Return Since Inception	18.55%	19.44%
Year to Date Annualized Return	17.43%	17.49%
Calendar Year to Date Annualized Return	18.55%	19.44%
1 Month Annualized Return	15.52%	14.53%
3 Month Annualized Return	16.75%	16.70%
6 Month Annualized Return	18.81%	18.62%
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
Shahab Farooq	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 20.98%. Fund size of HBL-GSF Increased by 60.28% to close at PKR 13,244 mn compared to PKR 8,263mn in September, 2024. During the month, the weighted average maturity of the fund was decreased to 360 days from 365 days in September, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	13,244
NAV	124.8006
Launch Date	23-Jul-2010
Management Fee	1.7150% P.A
Monthly Expense Ratio with Levies	1.66%
Monthly Expense Ratio without Levies	1.26%
Yearly Expense Ratio with Levies	1.72%
Yearly Expense Ratio without Levies	1.37%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.05%
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)	360

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	17.06%	22.23%
PIBs	24.95%	19.86%
T-Bills	57.25%	57.25%
Others Including Receivables	0.74%	0.66%

FUND RETURNS*

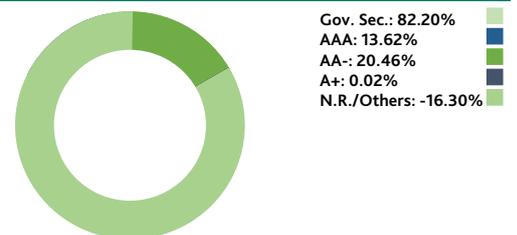
	HBL GSF	BENCHMARK
Annualized Return Since Inception	23.34%	10.97%
Year to Date Annualized Return	29.71%	17.12%
Calendar Year to Date Annualized Return	23.35%	19.43%
1 Month Annualized Return	20.98%	14.06%
3 Month Annualized Return	32.72%	16.29%
6 Month Annualized Return	25.87%	18.30%
1 Year Annualized Return	23.19%	19.75%
3 Years Annualized Return	19.61%	17.89%
5 Years Annualized Return	18.43%	14.21%

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

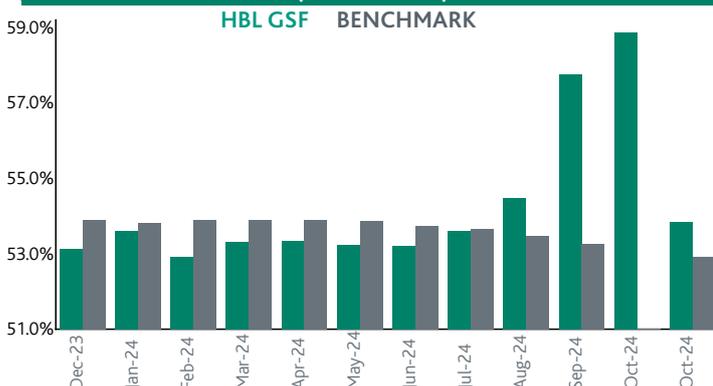
INVESTMENT COMMITTEE

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
Shahab Farooq	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

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

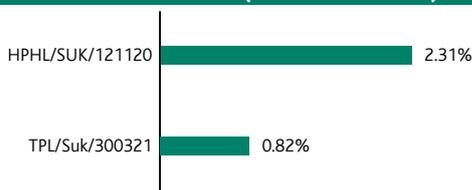
FUND INFORMATION

Net Assets (PKR in mln)	158
NAV	158.0007
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.68%
Monthly Expense Ratio without Levies	4.15%
Yearly Expense Ratio with Levies	4.39%
Yearly Expense Ratio without Levies	3.88%
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
Shahab Farooq	Head of Research

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



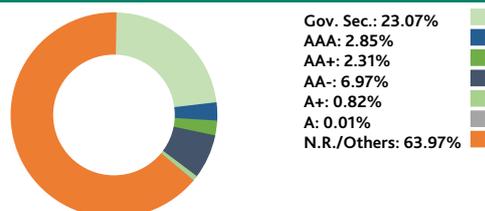
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	4.96%	7.49%
Stock / Equities	66.39%	65.52%
TFCs / Sukuks	3.12%	3.92%
T-Bills	23.07%	19.84%
Others Including Receivables	2.46%	3.23%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	432.89%	465.27%
Year to Date Return (Cumulative)	14.11%	10.68%
Calendar Year to Date Return (Cumulative)	35.13%	33.11%
1 Month Cumulative Return	11.11%	6.96%
3 Month Cumulative Return	14.89%	10.78%
6 Month Cumulative Return	22.70%	19.50%
1 Year Cumulative Return	53.16%	53.00%
3 Year Cumulative Return	60.95%	84.00%
5 Year Cumulative Return	91.24%	139.25%
Standard Deviation**	12.31%	11.32%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cement	16.99%	14.87%
Oil & Gas Exploration Companies	15.47%	12.28%
Bank	9.73%	12.34%
Oil & Gas Marketing Companies	8.46%	8.23%
Pharmaceuticals	4.75%	3.15%
Others	11.00%	12.85%

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	7.18%
Oil & Gas Development Co Ltd	6.82%
Pakistan State Oil Company Ltd	6.53%
United Bank Limited	5.96%
Thatta Cement Company Limited	3.78%
Fauji Cement Company Ltd	3.63%
LUCKY CEMENT LTD	2.88%
Pioneer Cement Co Limited	2.79%
Maple Leaf Cement Ltd.	2.30%
K-ELECTRIC LIMITED	1.98%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

Net Assets (PKR in mln)	420
NAV	133.8131
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.44%
Monthly Expense Ratio without Levies	4.51%
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	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)

	Oct-24	Sep-24
Cash	20.80%	14.20%
Stock / Equities	78.54%	76.20%
Others Including Receivables	0.66%	9.60%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	22.60%	12.23%
Cement	21.77%	8.64%
Oil & Gas Marketing Companies	10.15%	3.68%
Bank	6.95%	15.87%
Automobile Assembler	5.79%	9.23%
Others	11.28%	26.55%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	312.53%	699.31%
Year to Date Return (Cumulative)	11.02%	14.92%
Calendar Year to Date Return (Cumulative)	33.16%	47.80%
1 Month Cumulative Return	10.95%	9.85%
3 Month Cumulative Return	9.84%	15.81%
6 Month Cumulative Return	18.04%	25.87%
1 Year Cumulative Return	58.08%	76.00%
3 Year Cumulative Return	40.94%	114.43%
5 Year Cumulative Return	57.48%	175.73%
Standard Deviation**	17.15%	15.53%

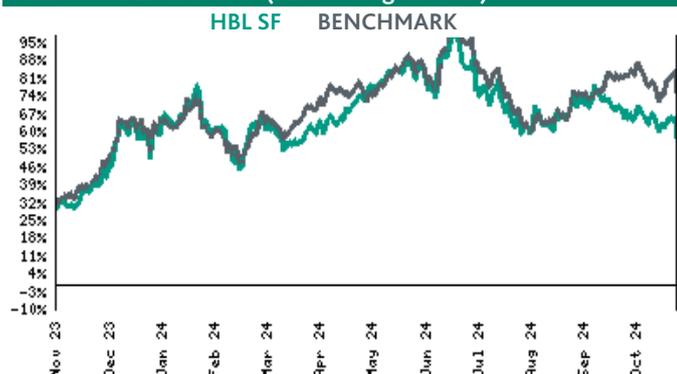
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	8.52%
Oil & Gas Development Co Ltd	8.50%
Pakistan State Oil Company Ltd	7.15%
Fauji Cement Company Ltd	7.09%
MARI PETROLEUM COMPANY LIMITED	5.58%
Cherat Cement Company Ltd	4.72%
Gandhara Industries Limited	4.51%
NISHAT MILLS LIMITED	4.15%
Pioneer Cement Co Limited	3.72%
United Bank Limited	3.57%

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

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

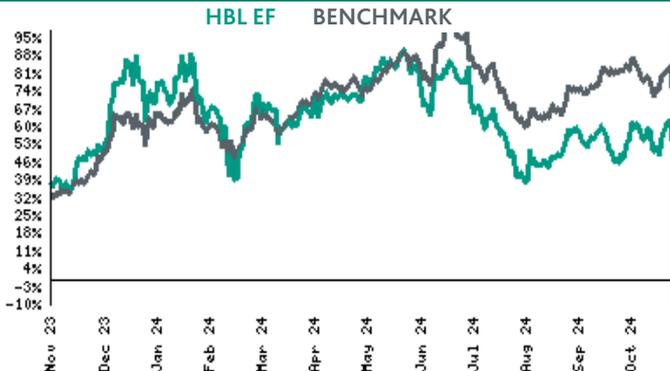
Net Assets (PKR in mln)	809
NAV	19.8086
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	5.66%
Monthly Expense Ratio without Levies	4.80%
Yearly Expense Ratio with Levies	4.95%
Yearly Expense Ratio without Levies	4.25%
Monthly Selling & Marketing expense	0.00%
Yearly 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
Shahab Farooq	Head of Research

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	7.82%	4.88%
Stock / Equities	89.04%	92.21%
Others Including Receivables	3.14%	2.91%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	50.89%	52.77%
Oil & Gas Marketing Companies	28.27%	24.65%
Power Generation & Distribution	7.65%	14.79%
Refinery	2.24%	0.00%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	460.79%	699.31%
Year to Date Return (Cumulative)	16.64%	14.92%
Calendar Year to Date Return (Cumulative)	22.67%	47.80%
1 Month Cumulative Return	17.27%	9.85%
3 Month Cumulative Return	21.61%	15.81%
6 Month Cumulative Return	17.62%	25.87%
1 Year Cumulative Return	55.14%	76.00%
3 Year Cumulative Return	91.19%	114.43%
5 Year Cumulative Return	82.11%	175.73%
Standard Deviation**	23.32%	15.53%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	18.95%
Pakistan State Oil Company Ltd	18.80%
Oil & Gas Development Co Ltd	18.70%
MARI PETROLEUM COMPANY LIMITED	11.50%
SUI NORTHERN GAS PIPELINES LIMITED	9.47%
K-ELECTRIC LIMITED	4.96%
THE HUB POWER COMPANY LIMITED	2.69%
PAKISTAN OILFIELDS LIMITED	1.74%
Pakistan Refinery Ltd	1.44%
Attock Refinery Ltd	0.79%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

Net Assets (PKR in mln)	301
NAV	141.3959
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.52%
Monthly Expense Ratio without Levies	4.52%
Yearly Expense Ratio with Levies	5.31%
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)

	Oct-24	Sep-24
Cash	7.26%	0.56%
Stock / Equities	91.19%	91.98%
Others Including Receivables	1.55%	7.46%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	24.53%	15.23%
Cement	21.10%	7.13%
Oil & Gas Marketing Companies	12.12%	10.32%
Technology & Communication	10.01%	14.42%
Bank	6.89%	15.20%
Others	16.54%	29.68%

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
Shahab Farooq	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	322.93%	671.53%
Year to Date Return (Cumulative)	16.40%	13.41%
Calendar Year to Date Return (Cumulative)	38.94%	42.46%
1 Month Cumulative Return	11.44%	9.68%
3 Month Cumulative Return	15.28%	14.23%
6 Month Cumulative Return	22.38%	25.12%
1 Year Cumulative Return	59.33%	71.35%
3 Year Cumulative Return	26.46%	92.63%
5 Year Cumulative Return	53.11%	160.11%
Standard Deviation**	17.20%	16.64%

*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)

PAKISTAN PETROLEUM LIMITED	9.29%
TPL TRAKKER LIMITED	9.21%
Oil & Gas Development Co Ltd	8.97%
Pakistan State Oil Company Ltd	8.61%
Maple Leaf Cement Ltd.	7.41%
MARI PETROLEUM COMPANY LIMITED	6.27%
Gharibwal Cement	5.35%
Synthetic Products Enterprises Limi	5.13%
United Bank Limited	4.22%
Fauji Cement Company Ltd	4.14%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

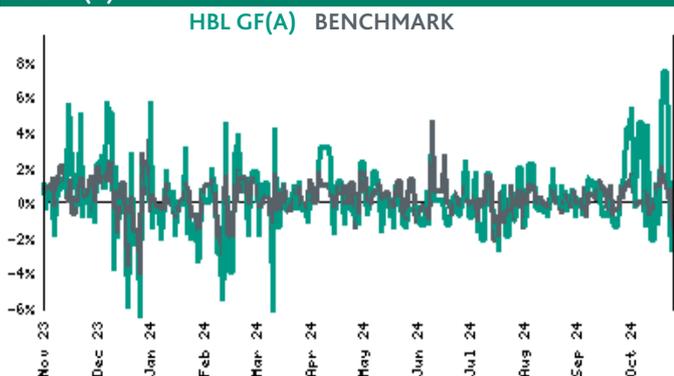
Net Assets (PKR in mln)	7,601
NAV	26.8121
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	1.90%
Monthly Expense Ratio without Levies	1.54%
Yearly Expense Ratio with Levies	2.32%
Yearly Expense Ratio without Levies	1.93%
Monthly Selling & Marketing expense	0.00%
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
Faqr Syed	Acting Head of Risk
Shahab Farooq	Head of Research

HBL GF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	9.09%	11.67%
Stock / Equities	86.88%	86.97%
Others Including Receivables	4.03%	1.36%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Marketing Companies	86.88%	86.97%

FUND RETURNS*

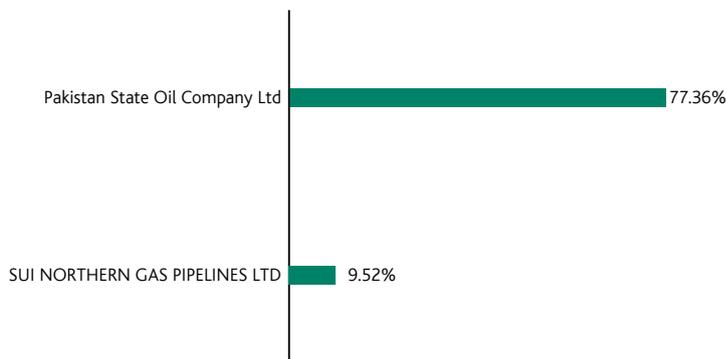
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	17.97%	112.28%
Year to Date Return (Cumulative)	34.41%	13.41%
Calendar Year to Date Return (Cumulative)	26.03%	42.46%
1 Month Cumulative Return	36.71%	9.68%
3 Month Cumulative Return	37.99%	14.23%
6 Month Cumulative Return	26.74%	25.12%
1 Year Cumulative Return	55.46%	71.35%
3 Year Cumulative Return	39.63%	92.63%
5 Year Cumulative Return	62.63%	160.11%
Standard Deviation**	41.97%	16.64%

*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

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

Net Assets (PKR in mln)	1,953
NAV	24.9014
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.55%
Monthly Expense Ratio without Levies	4.59%
Yearly Expense Ratio with Levies	5.32%
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

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	16.02%	12.75%
Stock / Equities	83.78%	81.02%
Others Including Receivables	0.20%	6.23%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	21.42%	13.60%
Cement	18.20%	10.08%
Oil & Gas Marketing Companies	10.88%	7.80%
Technology & Communication	8.90%	11.16%
Bank	7.85%	11.60%
Others	16.53%	25.09%

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
Shahab Farooq	Head of Research

FUND RETURNS*

HBL GF(B) BENCHMARK

Cumulative Return Since Inception	42.54%	112.28%
Year to Date Return (Cumulative)	15.32%	13.41%
Calendar Year to Date Return (Cumulative)	40.03%	42.46%
1 Month Cumulative Return	12.74%	9.68%
3 Month Cumulative Return	14.41%	14.23%
6 Month Cumulative Return	21.43%	25.12%
1 Year Cumulative Return	65.31%	71.35%
3 Year Cumulative Return	49.97%	92.63%
5 Year Cumulative Return	67.90%	160.11%
Standard Deviation**	17.82%	16.64%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	8.74%
Oil & Gas Development Co Ltd	8.28%
Pakistan State Oil Company Ltd	7.43%
United Bank Limited	5.98%
Maple Leaf Cement Ltd.	5.86%
TPL TRAKKER LIMITED	5.73%
Gandhara Industries Limited	4.84%
Fauji Cement Company Ltd	4.41%
MARI PETROLEUM COMPANY LIMITED	4.39%
SUI NORTHERN GAS PIPELINES LIMITED	3.45%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

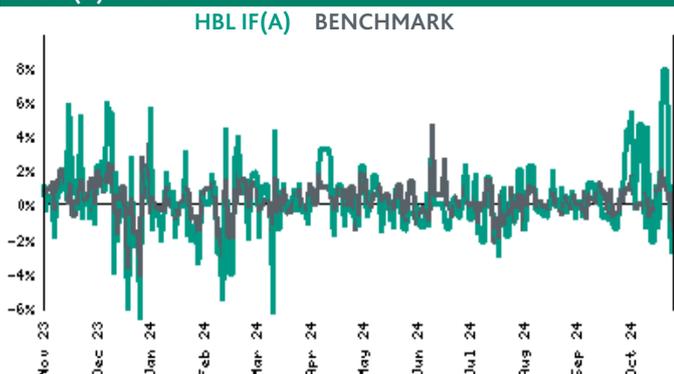
Net Assets (PKR in mln)	2,725
NAV	9.5923
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	1.96%
Monthly Expense Ratio without Levies	1.59%
Yearly Expense Ratio with Levies	2.40%
Yearly Expense Ratio without Levies	2.00%
Monthly Selling & Marketing expense	0.00%
Yearly 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
Faqr Syed	Acting Head of Risk
Shahab Farooq	Head of Research

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	8.98%	11.03%
Stock / Equities	86.88%	87.87%
Others Including Receivables	4.14%	1.10%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Marketing Companies	87.49%	87.87%

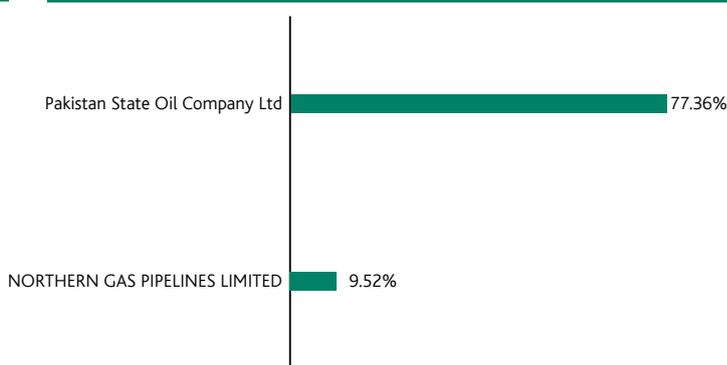
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	17.74%	112.28%
Year to Date Return (Cumulative)	34.98%	13.41%
Calendar Year to Date Return (Cumulative)	26.77%	42.46%
1 Month Cumulative Return	37.87%	9.68%
3 Month Cumulative Return	39.11%	14.23%
6 Month Cumulative Return	27.18%	25.12%
1 Year Cumulative Return	55.57%	71.35%
3 Year Cumulative Return	36.89%	92.63%
5 Year Cumulative Return	62.31%	160.11%
Standard Deviation**	43.14%	16.64%

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

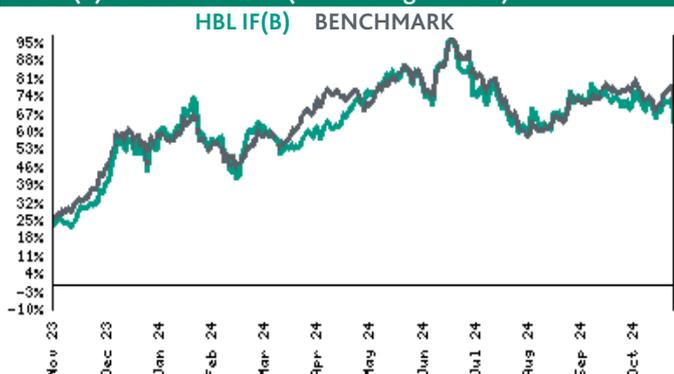
Net Assets (PKR in mln)	751
NAV	11.8475
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.47%
Monthly Expense Ratio without Levies	4.51%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly 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
Faqr Syed	Acting Head of Risk
Shahab Farooq	Head of Research

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



ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	18.06%	14.96%
Stock / Equities	79.64%	78.82%
Others Including Receivables	2.30%	6.22%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	21.79%	14.86%
Cement	18.16%	8.93%
Bank	9.84%	18.01%
Oil & Gas Marketing Companies	9.11%	3.68%
Technology & Communication	7.20%	9.36%
Others	13.55%	26.12%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	31.51%	112.28%
Year to Date Return (Cumulative)	14.30%	13.41%
Calendar Year to Date Return (Cumulative)	38.22%	42.46%
1 Month Cumulative Return	12.20%	9.68%
3 Month Cumulative Return	13.52%	14.23%
6 Month Cumulative Return	22.25%	25.12%
1 Year Cumulative Return	63.49%	71.35%
3 Year Cumulative Return	40.90%	92.63%
5 Year Cumulative Return	54.97%	160.11%
Standard Deviation**	16.79%	16.64%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	8.25%
Oil & Gas Development Co Ltd	7.90%
United Bank Limited	6.65%
Pakistan State Oil Company Ltd	5.87%
MARI PETROLEUM COMPANY LIMITED	5.64%
TPL TRAKKER LIMITED	5.54%
Maple Leaf Cement Ltd.	4.69%
Pioneer Cement Co Limited	4.51%
Gandhara Industries Limited	4.36%
Fauji Cement Company Ltd	4.00%

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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

EQUITY SUB FUND: The fund posted a return of 14.49% in OCT 2024 vs. 4.11% last month. During the month, the fund size increased to PKR 119mn compared to PKR98mn in September, 2024. **MONEY MARKET SUB FUND:** The fund posted a return of 16.37% in the month of October 2024. At the end of the month, the fund size was PKR 1,076mn, while weighted average maturity of the fund stood at 86 days. **DEBT SUB FUND:** The fund posted a return of 17.10% in the month of October 2024. At the end of the month, the fund size was PKR 1,088mn, while weighted average maturity of the fund stood at 583 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% 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)	1,076	1,088	119
NAV	314.9215	374.2018	595.2563
WAM (Days)	86	583	N/A
Monthly Expense Ratio with Levies	1.54%	1.65%	2.47%
Monthly Expense Ratio without Levies	1.31%	1.30%	2.12%
Yearly Expense Ratio with Levies	1.52%	1.54%	3.35%
Yearly Expense Ratio without Levies	1.29%	1.31%	2.94%

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

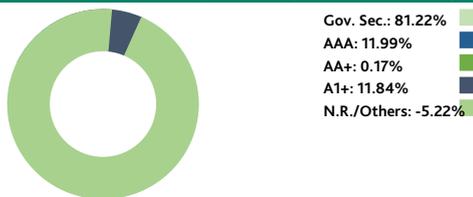
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	16.68%	21.28%	495.26%
Year to Date Return (Cumulative)	18.94%	29.31%	15.05%
Calendar Year to Date Return (Cumulative)	20.34%	23.48%	32.41%
1 Month Cumulative Return	16.37%	17.10%	14.49%
3 Month Cumulative Return	18.48%	32.77%	19.58%
6 Month Cumulative Return	19.73%	26.27%	24.48%
1 Year Cumulative Return	20.83%	24.05%	55.34%
3 Year Cumulative Return	21.45%	23.04%	48.23%
5 Year Cumulative Return	18.15%	20.46%	83.08%
Standard Deviation**	1.45%	10.70%	18.12%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-24	Sep-24
Cash	6.08%	14.06%
T-Bills	81.22%	73.06%
Short Term Sukuk	11.84%	11.28%
Others Including Receivables	0.87%	1.59%

Debt Sub Fund

Cash	3.44%	41.76%
T-Bills	54.40%	10.40%
TFCs / Sukuks	4.67%	5.34%
PIBs	34.69%	39.26%
Others Including Receivables	2.81%	3.24%

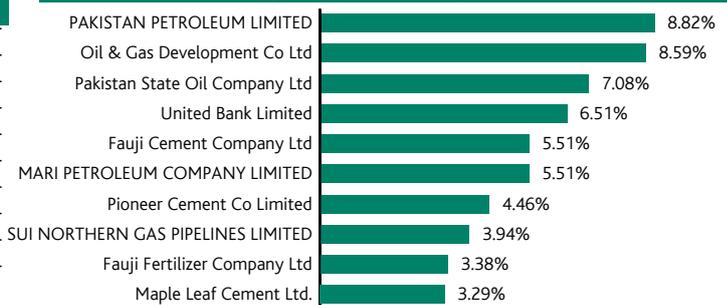
Equity Sub Fund

Cash	5.00%	5.61%
Stock / Equities	93.22%	91.50%
Others Including Receivables	1.78%	2.89%

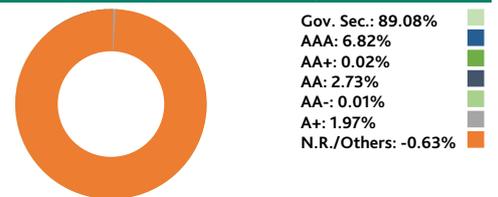
SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	22.91%	19.91%
Cement	18.67%	18.24%
Bank	11.88%	13.71%
Oil & Gas Marketing Companies	11.02%	8.63%
Pharmaceuticals	7.69%	4.77%
Others	21.05%	25.30%

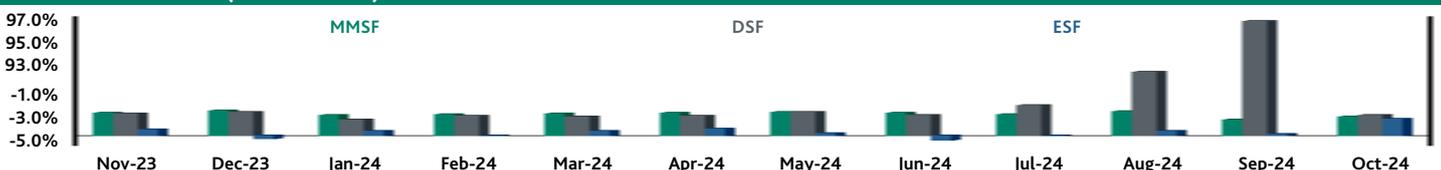
TOP TEN HOLDINGS (% of Total Assets)



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 closed at PKR 552 mn in October. During the month, majority of the fund remained invested in medium duration Government Securities as per the Index. The duration is attributable to the Index.

FUND INFORMATION

Net Assets (PKR in mln)	552
Net Assets excluding Fund of Funds/Funds (PKR in mln)	146
NAV	110.4742
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.85%
Monthly Expense Ratio without Levies	0.68%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.81%
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)	325

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	2.05%	2.64%
PIBs	0.00%	9.36%
T-Bills	97.45%	87.33%
Others Including Receivables	0.50%	0.68%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	26.37%	29.16%

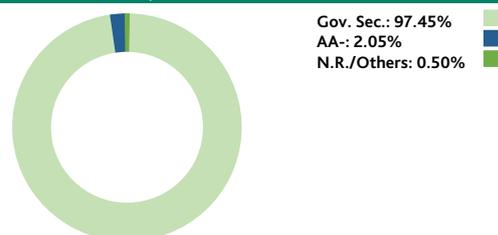
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	23.68%	23.97%
Year to Date Annualized Return	25.43%	17.10%
Calendar Year to Date Annualized Return	22.68%	22.63%
1 Month Annualized Return	20.92%	-6.52%
3 Month Annualized Return	26.63%	14.49%
6 Month Annualized Return	24.30%	20.49%
1 Year Cumulative Return	22.63%	23.64%
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 1 AUMs witnessed a steady increase during the period under review. Net assets of the fund clocked in at PKR 5,704mn. 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)	5,704
NAV	106.8740
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.34%
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)	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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

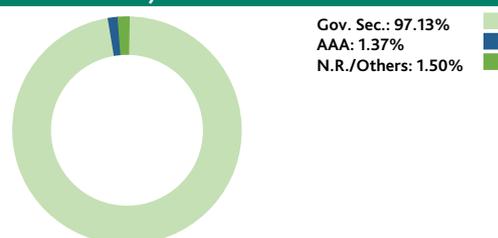
	Oct-24	Sep-24
Cash	0.38%	1.37%
T-Bills	98.59%	97.13%
Others Including Receivables	1.03%	1.50%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.45%	19.18%
Year to Date Return (Cumulative)	18.94%	17.69%
Calendar Year to Date Return (Cumulative)	20.45%	19.18%
1 Month Cumulative Return	18.03%	15.58%
3 Month Cumulative Return	18.57%	17.09%
6 Month Cumulative Return	19.50%	18.51%
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



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 1,482 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)	1,482
NAV	105.3536
Launch Date	10-Jul-2024
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	0.54%
Monthly Expense Ratio without Levies	0.35%
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)	252

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MEMF 3 vs BENCHMARK (MoM Returns)

HBL MEMF 3 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	0.74%	0.86%
T-Bills	99.15%	97.72%
Others Including Receivables	0.11%	1.42%

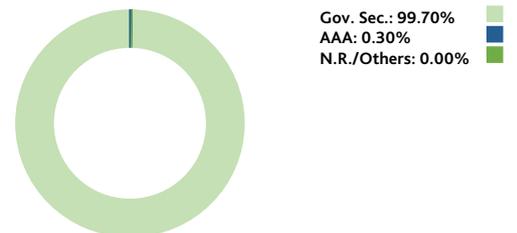
FUND RETURNS*

HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	17.44%	16.82%
Year to Date Return (Cumulative)	17.44%	16.82%
Calendar Year to Date Return (Cumulative)	17.44%	16.82%
1 Month Cumulative Return	16.80%	15.58%
3 Month Cumulative Return	17.28%	17.09%
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

To make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive fixed rate/return to the investors at maturity.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan V AUMs gradually increased to PKR 5,571 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	5,571
NAV	101.2952
Launch Date	30-Sep-2024
Management Fee	0.02% P.A
Monthly Expense Ratio with Levies	0.23%
Monthly Expense Ratio without Levies	0.14%
Yearly Expense Ratio with Levies	0.23%
Yearly Expense Ratio without Levies	0.14%
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 MUEAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Net loss incurred due to 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)	57

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	0.45%	100.00%
T-Bill	99.55%	0.00%

FUND RETURNS*

HBL MEMF BENCHMARK

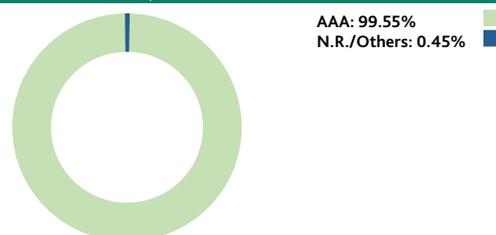
	HBL MEMF	BENCHMARK
Annualized Return Since Inception	15.25%	15.58%
Year to Date Return (Cumulative)	15.25%	15.58%
Calendar Year to Date Return (Cumulative)	15.25%	15.58%
1 Month Cumulative Return	15.25%	15.58%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	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)

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



HBL MEMF 5 vs BENCHMARK (MoM Returns)

HBL MEMF 5 BENCHMARK

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INVESTMENT OBJECTIVE

To make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive fixed rate/return to the investors at maturity.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan VI AUMs gradually increased to PKR 4,295 mn during the period under review.

FUND INFORMATION

Net Assets (PKR in mln)	4,295
NAV	100.5796
Launch Date	16-Oct-2024
Management Fee	0.30% p.a.
Monthly Expense Ratio with Levies	0.60%
Monthly Expense Ratio without Levies	0.47%
Yearly Expense Ratio with Levies	0.60%
Yearly Expense Ratio without Levies	0.47%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company Of Pakistan Limited
Auditor	BDO Ebrahim & Company
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 Return/Return Scheme
Front end Load	NIL
Back end Load	Net loss incurred due to 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)	71

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL MEMF 6 vs BENCHMARK (MoM Returns)

HBL MEMF 6 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	0.32%	0.00%
T-Bill	99.67%	0.00%
Other Rec	0.01%	0.00%

FUND RETURNS*

HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	14.10%	15.10%
Year to Date Return (Cumulative)	14.10%	15.10%
Calendar Year to Date Return (Cumulative)	14.10%	15.10%
1 Month Cumulative Return	14.10%	15.10%
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 cash deposits.

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-24	Sep-24
Cash	26.21%	12.65%
T-Bills	71.52%	84.66%
TFCs / Sukuks	N/A	N/A
Others Including Receivables	2.27%	2.68%

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)

	Oct-24	Sep-24
Others	N/A	N/A

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	49	500000	500000	500000
NAV	118.4076	100.0000	100.0000	100.0000
WAM (Days)	87	0	0	0
Monthly Expense Ratio with Levies	0.70%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.65%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.72%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.66%	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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.79%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	18.71%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.65%	0.00%	0.00%	0.00%
1 Month Cumulative Return	15.07%	0.00%	0.00%	0.00%
3 Month Cumulative Return	17.97%	0.00%	0.00%	0.00%
6 Month Cumulative Return	19.92%	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.



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 15.92%, against the benchmark return of 9.41%. At the end of the month, the fund size was PKR 62,161mn, while weighted average maturity of the fund stood at 44 days.

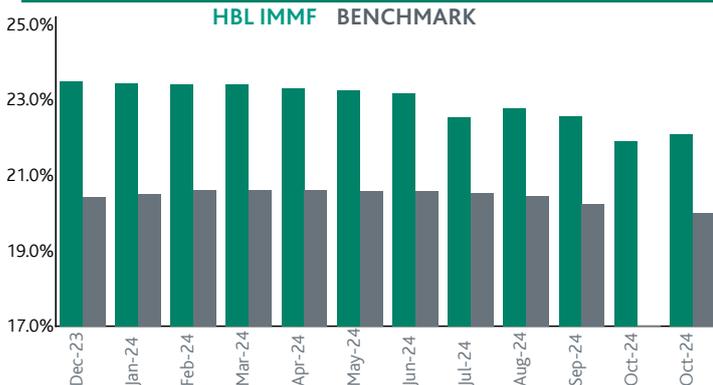
FUND INFORMATION

Net Assets (PKR in mln)	62,161
NAV	107.1046
Launch Date	10-May-2011
Management Fee	0.85% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.90%
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)	44

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL IMMIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

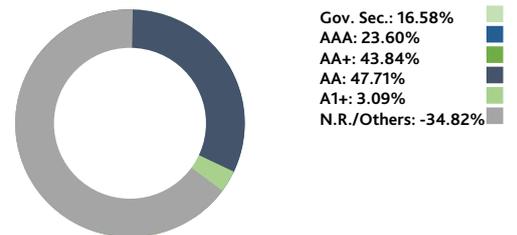
	Oct-24	Sep-24
Cash	23.06%	25.72%
Short Term Sukuk	3.09%	3.33%
GOP IJARAH	16.58%	17.32%
Placement with Banks & DFI	55.11%	51.77%
Others Including Receivables	2.16%	1.87%

FUND RETURNS*

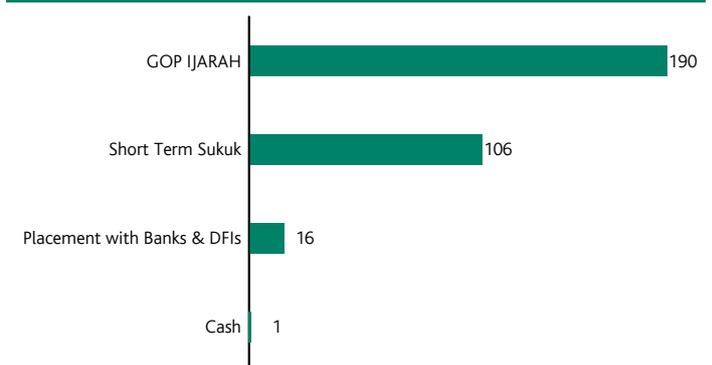
	HBL IMMIF	BENCHMARK
Annualized Return Since Inception	17.45%	5.63%
Year to Date Annualized Return	17.55%	10.34%
Calendar Year to Date Annualized Return	20.11%	10.85%
1 Month Annualized Return	15.92%	9.41%
3 Month Annualized Return	17.36%	10.10%
6 Month Annualized Return	18.60%	10.63%
1 Year Annualized Return	20.73%	10.79%
3 Years Annualized Return	20.79%	7.52%
5 Years Annualized Return	18.00%	6.12%

*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 15.96% against the benchmark return of 9.94%. Fund size of HBL-IIF increased to at PKR 19,616 mn compared to PKR 19,274 mn in September, 2024. During the month, the weighted average maturity of the fund was 97 days.

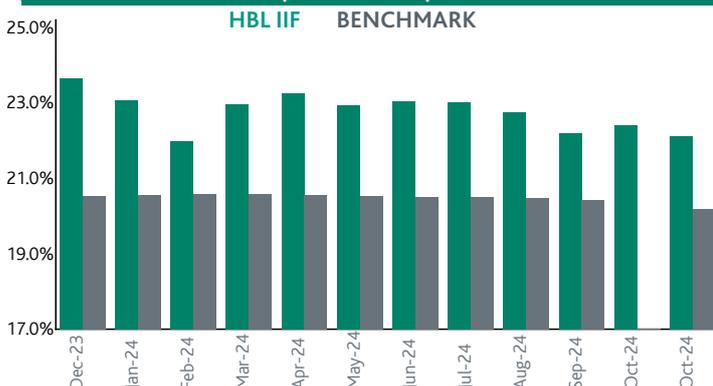
FUND INFORMATION

Net Assets (PKR in mln)	19,616
NAV	109.8836
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	0.57%
Monthly Expense Ratio without Levies	0.24%
Yearly Expense Ratio with Levies	1.73%
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 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)	97

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
Shahab Farooq	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)

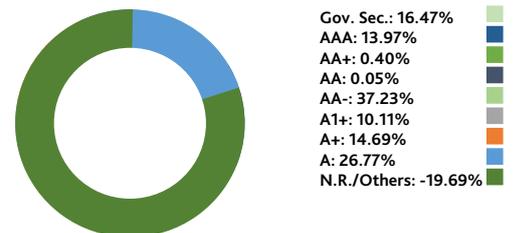
	Oct-24	Sep-24
Cash	39.31%	40.81%
TFCs / Sukuks	0.72%	0.74%
GOP IJARAH	16.47%	38.41%
Short Term Sukuk	10.11%	10.32%
Placement with Banks & DFI	27.86%	0.00%
Others Including Receivables	5.53%	9.71%

FUND RETURNS*

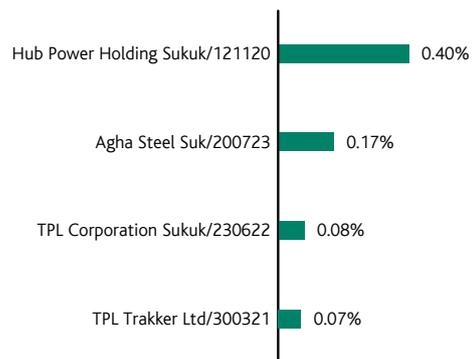
	HBL IIF	BENCHMARK
Annualized Return Since Inception	16.20%	5.26%
Year to Date Annualized Return	17.62%	10.60%
Calendar Year to Date Annualized Return	19.18%	10.90%
1 Month Annualized Return	15.96%	9.94%
3 Month Annualized Return	16.96%	10.50%
6 Month Annualized Return	18.42%	10.74%
1 Year Annualized Return	20.06%	10.89%
3 Years Annualized Return	20.73%	7.33%
5 Years Annualized Return	17.67%	6.19%

*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

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

Net Assets (PKR in mln)	563
NAV	196.3707
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	6.19%
Monthly Expense Ratio without Levies	5.28%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.30%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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

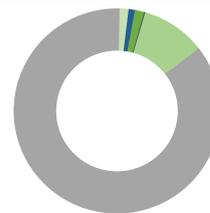
INVESTMENT COMMITTEE

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	14.68%	9.85%
Stock / Equities	84.82%	87.23%
Others Including Receivables	0.50%	2.92%

ASSET QUALITY (% Total Assets)



AAA:	1.91%
AA:	0.98%
AA-:	1.45%
A+:	0.17%
A:	10.14%
N.R./Others:	85.35%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	141.19%	135.59%
Year to Date Return (Cumulative)	14.73%	5.14%
Calendar Year to Date Return (Cumulative)	34.42%	25.35%
1 Month Cumulative Return	12.40%	6.23%
3 Month Cumulative Return	17.30%	7.74%
6 Month Cumulative Return	21.95%	10.86%
1 Year Cumulative Return	58.35%	47.08%
3 Year Cumulative Return	80.93%	80.20%
5 Year Cumulative Return	109.63%	109.79%
Standard Deviation**	16.25%	14.68%

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

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	27.89%	25.05%
Cement	21.64%	20.12%
Oil & Gas Marketing Companies	11.89%	8.73%
Pharmaceuticals	8.26%	5.86%
Power Generation & Distribution	3.83%	6.74%
Others	11.32%	20.81%

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	11.52%
Oil & Gas Development Co Ltd	10.89%
Pakistan State Oil Company Ltd	9.13%
Maple Leaf Cement Ltd.	5.99%
MARI PETROLEUM COMPANY LIMITED	5.48%
LUCKY CEMENT LTD	4.02%
Fauji Cement Company Ltd	3.72%
K-ELECTRIC LIMITED	2.81%
AGP LIMITED	2.78%
SUI NORTHERN GAS PIPELINES LIMITED	2.76%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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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 1.32% during Oct, 2024 against the benchmark return of 0.63%. Fund size of HBL IAAF-I decreased by 15.64% to close at PKR 302mn compared to PKR 358mn in September, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	302
NAV	108.6798
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.58%
Monthly Expense Ratio without Levies	0.41%
Yearly Expense Ratio with Levies	0.50%
Yearly Expense Ratio without Levies	0.37%
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)

	Oct-24	Sep-24
Cash	33.98%	27.30%
TFCs / Sukuks	58.76%	66.37%
Others Including Receivables	7.27%	6.33%

FUND RETURNS*

HBL IAAF-I BENCHMARK

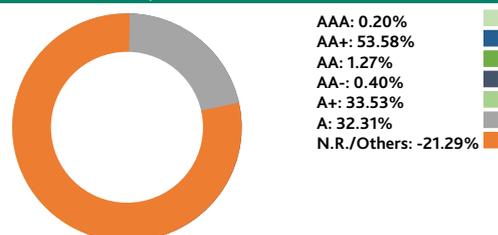
Cumulative Return Since Inception	78.20%	19.63%
Year to Date Return (Cumulative)	6.29%	2.50%
Calendar Year to Date Return (Cumulative)	17.09%	6.27%
1 Month Cumulative Return	1.32%	0.63%
3 Month Cumulative Return	4.64%	1.88%
6 Month Cumulative Return	9.24%	3.71%
1 Year Cumulative Return	21.56%	7.60%
3 Year Cumulative Return	60.65%	16.09%
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.

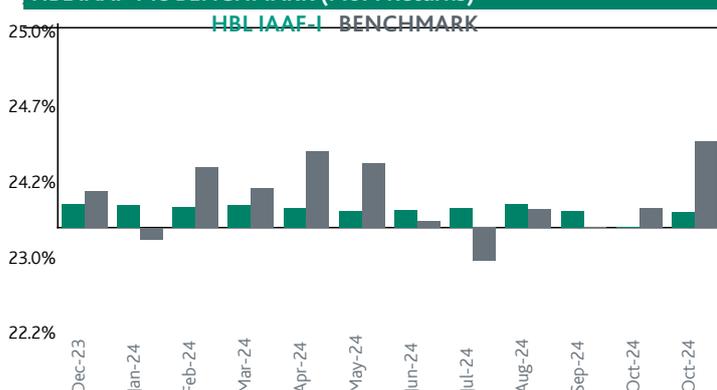
INVESTMENT COMMITTEE

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

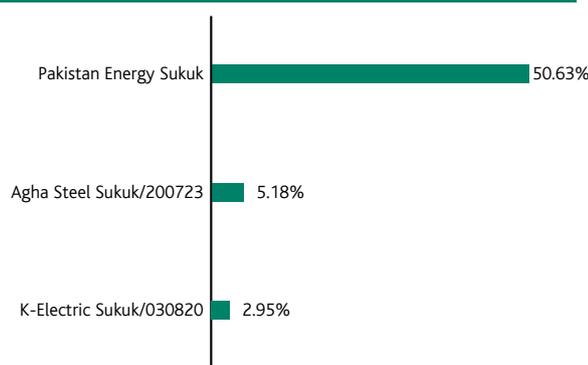
ASSET QUALITY (% Total Assets)



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 Complaint Equity Securities and Shariah Compliant Income / Money Market Instruments

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.22% during October, 2024 against the benchmark return of 0.63%.

FUND INFORMATION

Net Assets (PKR in mln)	638
NAV	107.6930
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.08%
Monthly Expense Ratio without Levies	0.88%
Yearly Expense Ratio with Levies	0.99%
Yearly Expense Ratio without Levies	0.79%
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

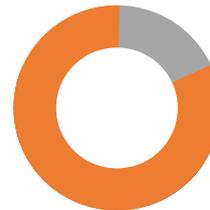
INVESTMENT COMMITTEE

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	22.95%	21.43%
TFCs / Sukuks	40.01%	40.48%
Gov. Backed/Guaranteed Sec.	33.90%	34.05%
Others Including Receivables	3.14%	4.04%

ASSET QUALITY (% Total Assets)



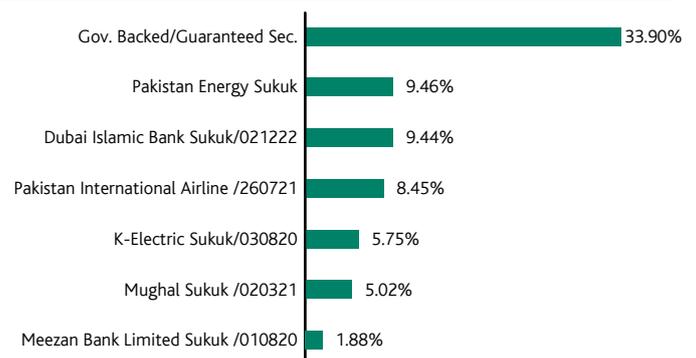
FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	54.80%	13.93%
Year to Date Return (Cumulative)	6.23%	2.50%
Calendar Year to Date Return (Cumulative)	16.07%	6.27%
1 Month Cumulative Return	1.22%	0.63%
3 Month Cumulative Return	4.57%	1.88%
6 Month Cumulative Return	9.04%	3.71%
1 Year Cumulative Return	20.16%	7.60%
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

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

FUND INFORMATION

Net Assets (PKR in mln)	227
NAV	153.5582
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	5.60%
Monthly Expense Ratio without Levies	4.92%
Yearly Expense Ratio with Levies	5.07%
Yearly Expense Ratio without Levies	4.48%
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

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	12.88%	12.57%
Stock / Equities	81.19%	77.58%
Others Including Receivables	5.93%	9.85%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	27.02%	22.58%
Cement	20.95%	18.77%
Oil & Gas Marketing Companies	8.94%	7.11%
Pharmaceuticals	7.80%	5.85%
Automobile Assembler	3.16%	2.27%
Others	13.32%	16.36%

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
Faqr Syed	Acting Head of Risk
Shahab Farooq	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	285.59%	559.79%
Year to Date Return (Cumulative)	14.89%	5.76%
Calendar Year to Date Return (Cumulative)	34.60%	27.67%
1 Month Cumulative Return	13.70%	7.18%
3 Month Cumulative Return	19.72%	8.77%
6 Month Cumulative Return	21.94%	11.94%
1 Year Cumulative Return	60.97%	51.56%
3 Year Cumulative Return	38.41%	79.33%
5 Year Cumulative Return	68.77%	139.45%
Standard Deviation**	18.64%	16.52%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	10.67%
Oil & Gas Development Co Ltd	9.85%
Maple Leaf Cement Ltd.	6.87%
Pakistan State Oil Company Ltd	6.66%
MARI PETROLEUM COMPANY LIMITED	6.49%
Fauji Cement Company Ltd	4.31%
Pioneer Cement Co Limited	3.64%
Fauji Fertilizer Bin Qasim Ltd	2.46%
K-ELECTRIC LIMITED	2.36%
AGP LIMITED	2.32%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements.

Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn.

Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

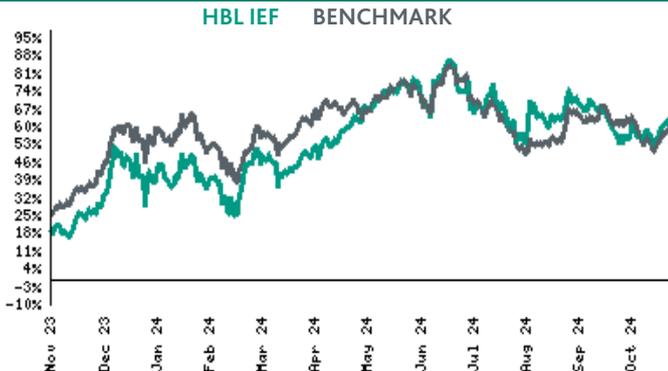
FUND INFORMATION

Net Assets (PKR in mln)	272
NAV	124.1459
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	5.90%
Monthly Expense Ratio without Levies	5.06%
Yearly Expense Ratio with Levies	5.20%
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	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
Shahab Farooq	Head of Research

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	2.92%	0.67%
Stock / Equities	95.99%	96.49%
Others Including Receivables	1.09%	2.84%

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Oil & Gas Exploration Companies	31.85%	17.90%
Cement	23.75%	13.42%
Oil & Gas Marketing Companies	14.74%	3.40%
Automobile Assembler	6.22%	10.84%
Paper, Board & Packaging	5.17%	6.24%
Others	14.26%	30.43%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	110.77%	186.17%
Year to Date Return (Cumulative)	11.42%	5.76%
Calendar Year to Date Return (Cumulative)	38.08%	27.67%
1 Month Cumulative Return	12.50%	7.18%
3 Month Cumulative Return	9.04%	8.77%
6 Month Cumulative Return	16.54%	11.94%
1 Year Cumulative Return	55.67%	51.56%
3 Year Cumulative Return	37.87%	79.33%
5 Year Cumulative Return	62.85%	139.45%
Standard Deviation**	17.49%	16.52%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	14.19%
Oil & Gas Development Co Ltd	13.70%
Pakistan State Oil Company Ltd	10.88%
Fauji Cement Company Ltd	6.08%
Gharibwal Cement	5.51%
Maple Leaf Cement Ltd.	5.48%
Pioneer Cement Co Limited	5.18%
Synthetic Products Enterprises Limi	5.17%
Gandhara Industries Limited	4.57%
NISHAT MILLS LIMITED	4.04%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The benchmark KSE100 Index increased by 9.7% or 7,853 points closing the month at 88,967 level. The upward trend was mainly fuelled by the current trend in interest rates, stable external account, and robust corporate earnings and payout announcements. Average daily volume traded during October 2024 declined by 1.6%MoM to 517.9mn shares, whereas average daily value traded improved significantly by 58.1% to PKR25.4bn. Foreign investors were net sellers during the month with net sale of USD75.1mn. Whereas on domestic front, major sellers were individuals and banks/DFI with net sale of USD17.3mn and USD38.4mn, respectively. Major buying came from mutual funds and companies at USD68mn and USD34.5mn, respectively.

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)

	Oct-24	Sep-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-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
Shahab Farooq	Head of Research

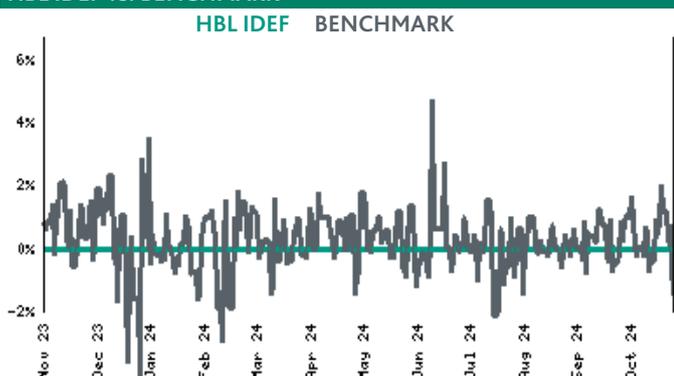
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	108.84%
Year to Date Return (Cumulative)	0.00%	5.76%
Calendar Year to Date Return (Cumulative)	0.00%	27.67%
1 Month Cumulative Return	0.00%	7.18%
3 Month Cumulative Return	0.00%	8.77%
6 Month Cumulative Return	0.00%	11.94%
1 Year Cumulative Return	0.00%	51.56%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	16.52%

*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 1,772mn from PKR 1,746mn in September 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,772
NAV	106.6690
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	0.81%
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)	149

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	0.24%	1.05%
GOP IJARAH	99.74%	97.49%
Others Including Receivables	0.02%	1.46%

FUND RETURNS*

HBL IFTF P BENCHMARK

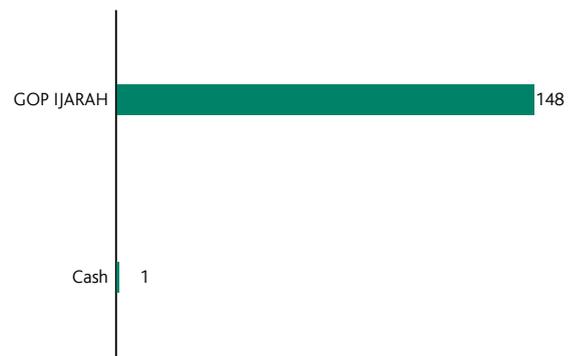
Annualized Return Since Inception	19.24%	11.35%
Year to Date Annualized Return	18.37%	11.35%
Calendar Year to Date Annualized Return	19.24%	11.35%
1 Month Annualized Return	17.54%	11.35%
3 Month Annualized Return	18.04%	11.35%
6 Month Annualized Return	18.91%	11.35%
1 Year Annualized Return	N/A	N/A
3 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)

Gov. Sec.: 99.74%
AAA: 0.24%
N.R./Others: 0.02%

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 was launched in March, 2024. During the period under review, the fund generated a return of 15.99% against the benchmark return of 9.41%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	4,956
NAV	105.9965
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	2.04%
Monthly Expense Ratio without Levies	1.73%
Yearly Expense Ratio with Levies	2.04%
Yearly Expense Ratio without Levies	1.72%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.06%
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)	84

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cash	9.28%	22.05%
Short Term Sukuk	16.14%	14.97%
GOP IJARAH	24.48%	20.28%
Placement with Banks & DFI	42.01%	25.59%
Others Including Receivables	8.09%	17.11%

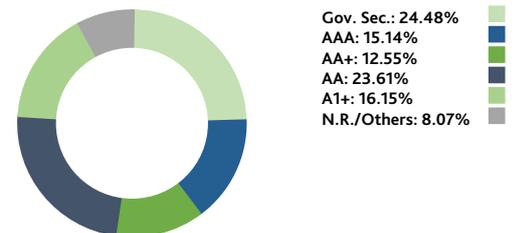
FUND RETURNS*

HBL ISF PI BENCHMARK

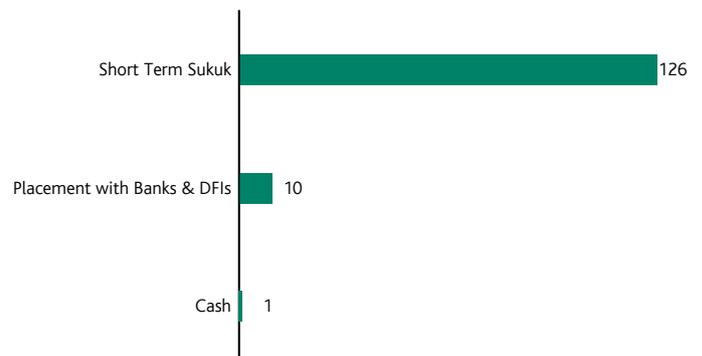
Annualized Return Since Inception	19.02%	10.79%
Year to Date Annualized Return	17.28%	10.52%
Calendar Year to Date Annualized Return	19.02%	10.79%
1 Month Annualized Return	15.99%	9.41%
3 Month Annualized Return	16.99%	10.34%
6 Month Annualized Return	18.43%	10.72%

*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

EQUITY SUB FUND: The fund posted a return of 14.97% versus 2.65% in the month of September 2024. During the month, the fund size increased to PKR 184mn compared to PKR152mn in September, 2024. **MONEY MARKET SUB FUND:** The fund posted a return of 18.26% in the month of October 2024. At the end of the month, the fund size was PKR 796mn, while weighted average maturity of the fund stood at 215 days. **DEBT SUB FUND:** The fund posted a return of 21.62% in the month of October 2024. At the end of the month, the fund size was PKR 426mn, while weighted average maturity of the fund stood at 426 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -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)	796	426	184
NAV	277.3162	287.7172	652.1946
WAM (Days)	215	356	N/A
Monthly Expense Ratio with Levies	0.91%	0.94%	2.12%
Monthly Expense Ratio without Levies	0.74%	0.82%	1.88%
Yearly Expense Ratio with Levies	1.04%	1.07%	2.08%
Yearly Expense Ratio without Levies	0.86%	0.89%	1.84%

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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

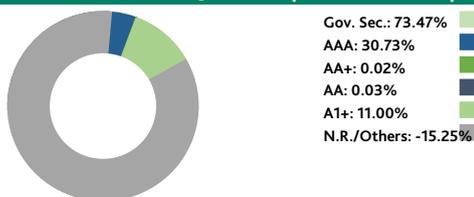
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.76%	14.57%	552.19%
Year to Date Return (Cumulative)	19.98%	22.38%	15.88%
Calendar Year to Date Return (Cumulative)	19.14%	20.51%	33.13%
1 Month Cumulative Return	18.26%	21.62%	14.97%
3 Month Cumulative Return	20.59%	24.37%	19.71%
6 Month Cumulative Return	19.20%	20.97%	23.35%
1 Year Cumulative Return	20.56%	21.79%	57.67%
3 Year Cumulative Return	20.56%	20.88%	47.58%
5 Year Cumulative Return	16.19%	16.57%	94.57%
Standard Deviation**	3.47%	4.60%	19.51%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-24	Sep-24
Cash	14.42%	26.16%
GOP IJARAH	73.47%	55.87%
Short Term Sukuk	11.00%	10.53%
Others Including Receivables	1.11%	7.44%

Debt Sub Fund

Cash	28.54%	32.27%
GOP IJARAH	53.66%	45.46%
TFCs / Sukuks	0.19%	0.20%
Short Term Sukuk	12.84%	12.94%
Others Including Receivables	4.76%	9.13%

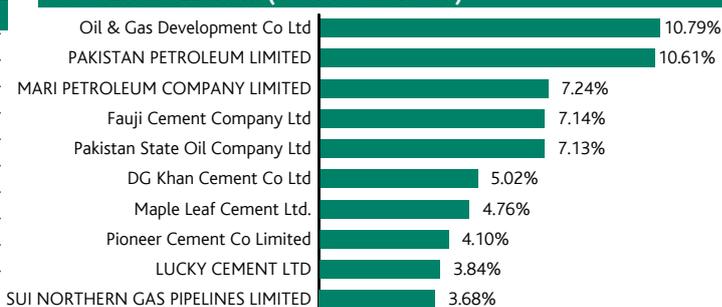
Equity Sub Fund

Cash	4.88%	2.18%
Stock / Equities	94.63%	95.20%
Others Including Receivables	0.49%	2.62%

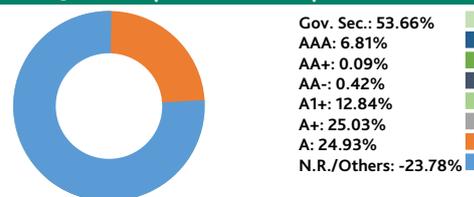
SECTOR ALLOCATION (% of Total Assets)

	Oct-24	Sep-24
Cement	29.44%	29.66%
Oil & Gas Exploration Companies	28.63%	22.95%
Oil & Gas Marketing Companies	10.81%	11.29%
Pharmaceuticals	9.80%	7.21%
Automobile Assembler	3.57%	6.94%
Others	12.38%	17.15%

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 and GoP Ijara 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)	49	500000	500000	500000
NAV	118.4793	100.0000	100.0000	100.0000
WAM (Days)	201	0	0	0
Monthly Expense Ratio with Levies	0.70%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.65%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.78%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.69%	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
Shahab Farooq	Head of Research
Muhammad Saad Idrees	Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.90%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	21.94%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.98%	0.00%	0.00%	0.00%
1 Month Cumulative Return	16.53%	0.00%	0.00%	0.00%
3 Month Cumulative Return	21.15%	0.00%	0.00%	0.00%
6 Month Cumulative Return	22.18%	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	Oct-24	Sep-24
Cash	13.96%	17.50%
GOP IJARAH	83.90%	79.08%
Others Including Receivables	2.13%	3.42%

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)

	Oct-24	Sep-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
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Peshawar

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