

FUND MANAGER'S REPORT

September 2023

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@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

Sep-2023 saw key economic developments that will set the tone of future economic outlook of the country. Contrary to market expectations, State Bank of Pakistan (SBP) maintained the policy rate at 22% in its Monetary Policy Announcement on Sep 14, 2023. SBP signaled downward trend in CPI inflation, administrative measures to control speculative activity in FX market and positive real interest rate (on forward-looking basis) as primary factors behind the move. The surprise move by the central bank led market participants to believe that interest rates have now peaked. This led to a sharp drop in the secondary market yields.

On the external front, Pakistan made major strides with trade deficit during Sep-23 dropping by 31% MoM to USD 1.5bn. This was driven by 13% MoM decline in imports to USD 3.9bn in Sep-23. Federal government and central bank also took strong administrative and regulatory steps to curb speculative element in FX market which along with lower imports led to appreciation in PKR against USD which was up 6%.

The country continued to contend with high CPI readings, which rose to 31.4% in September, attributed to increases in food and fuel prices, as well as a low base effect. Nevertheless, there is anticipation of headline inflation to gradually subside from here on due to the PKR's appreciation, lower petroleum prices, and the high base effect.

MONEY MARKET REVIEW

After the announcement of Monetary Policy by SBP, secondary market yields witnessed a declining trend with short term secondary market yields down by 38-67bps. As a result, 3M/6M/12 T-Bill yields currently stand at 22.78%, 22.80%, and 22.90%. 3Y paper also witnessed a decline of 146bps as it was yielding around 19.11% whereas yield on 5Y paper remained flat at around 17.23%.

During the month, government raised PKR 3.7trn as against target of PKR 4.2trn through T-Bill auction as their quarterly target was met. Cut-off yields for 3M/6M/12M was down 170-220bps during the last auction held on Sep 20, 2023 as the market was previously expecting a hike of 150bps - 200bps. The yields on 3M/6M/12M stood at 22.79%, 22.80%, and 22.90%.

From Fixed PIB auction, government only accepted PKR 3.6bn (much lower than participation) from PIB auction where 3Y, 5Y, and 10Y PIB cut-off yields stood at 19.35%, 16.95% and 15.25%, respectively.

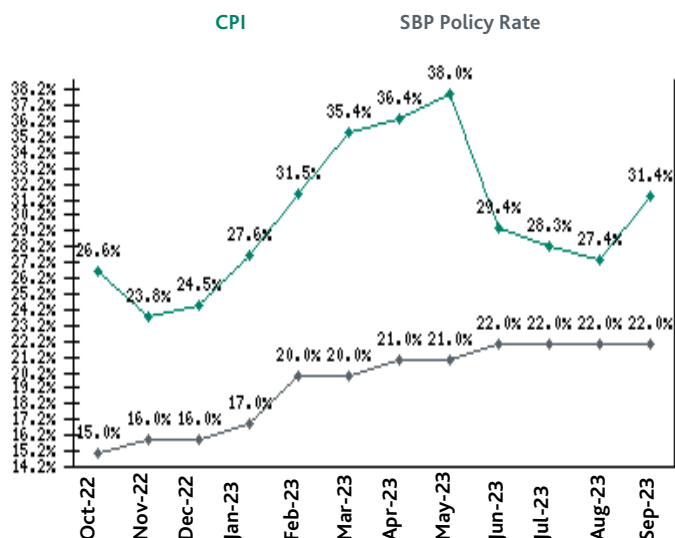
EQUITY MARKET REVIEW

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the FX market, as well as tackling smuggling activities. SBP adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the PKR against the US Dollar with PKR-USD parity closing at 287.74, signaling increased stability.

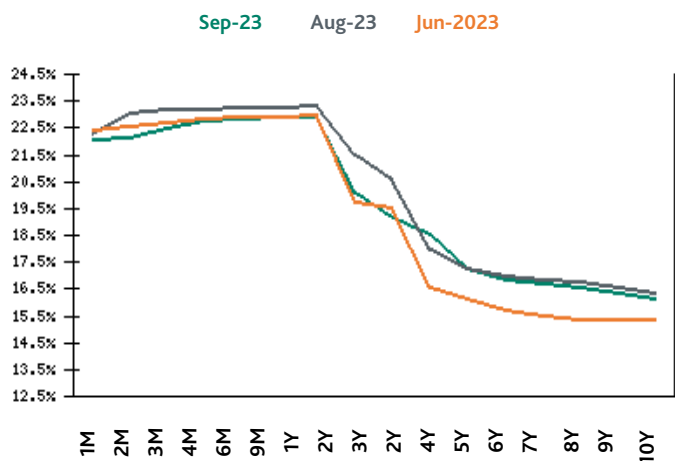
Investor sentiment was further buoyed by caretaker Prime Minister announcement regarding investments of USD 25bn each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5bn and 160mn shares. Foreign investors were sellers of USD 9mn in September 2023 as against buying of USD 13mn last month. On domestic front, insurance companies emerged as net buyers, amounting to USD 6.2mn, while banks & DFIs were net sellers of USD 15.5mn.

Recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful IMF review scheduled for November 2023.

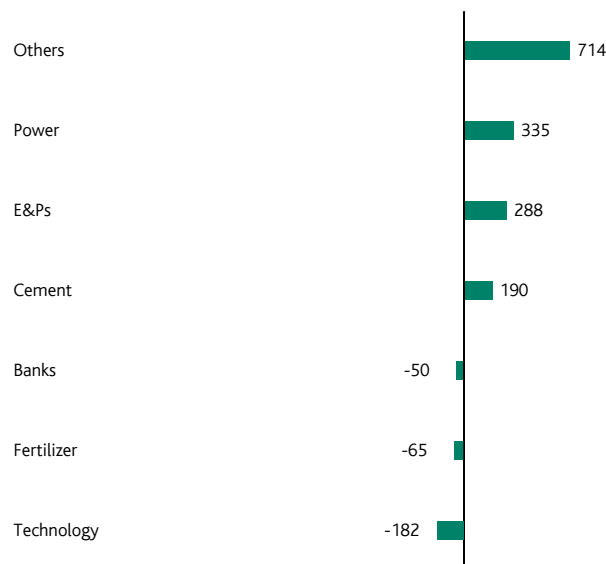
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund net assets increased during the month under review. During the month, majority of the fund remained invested in short term government securities, Cash and short term placements as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	16,597
Net Assets excluding Fund of Funds (PKR in mln)	16,595
NAV	108.4230
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.13%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	1.97%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	31

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

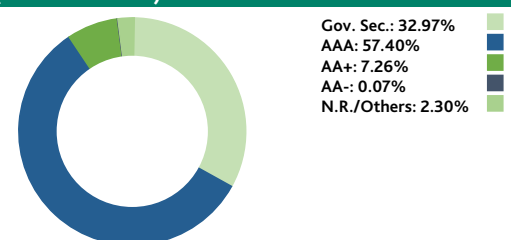
	Sep-23	Aug-23
Cash	57.56%	0.95%
PIBs Floater	32.96%	25.94%
T-Bills	0.00%	62.30%
Placement with Banks & DFI	7.18%	9.43%
Others Including Receivables	2.30%	1.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

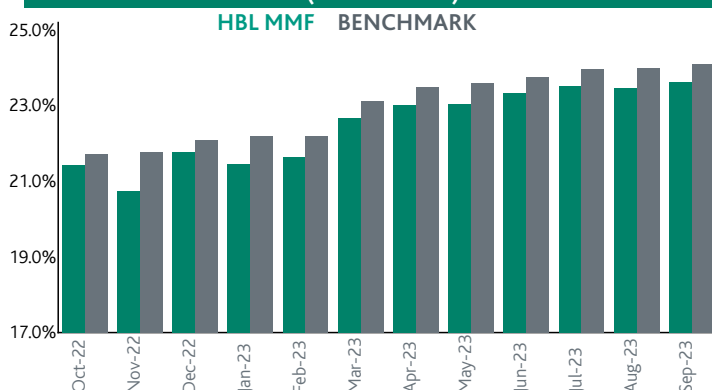
	HBL MMF	BENCHMARK
Annualized Return Since Inception	17.54%	9.15%
Year to Date Annualized Return	20.78%	21.92%
Calendar Year to Date Annualized Return	19.51%	19.97%
1 Month Annualized Return	20.72%	22.15%
3 Month Annualized Return	20.78%	21.92%
6 Month Annualized Return	20.63%	21.30%
1 Year Annualized Return	18.54%	18.77%
3 Years Annualized Return	14.11%	12.25%
5 Years Annualized Return	14.68%	11.43%

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

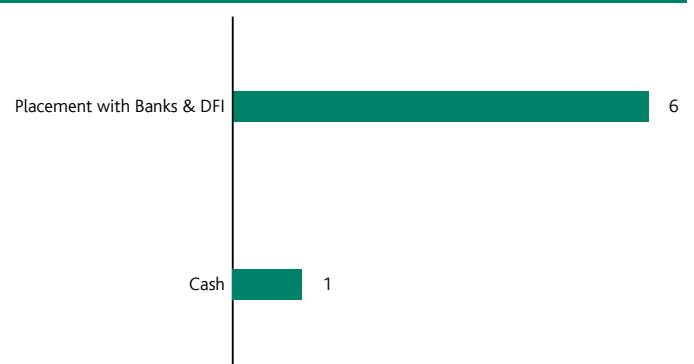
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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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 net assets decreased during the month under review. During the month, majority of the fund remained invested in short term government securities, Cash and short term placements as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	49,101
Net Assets excluding Fund of Funds (PKR in mln)	49,074
NAV	102.7848
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.22%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	27

INVESTMENT COMMITTEE

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

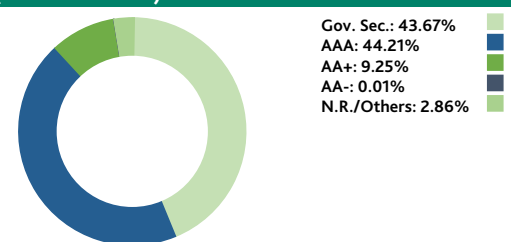
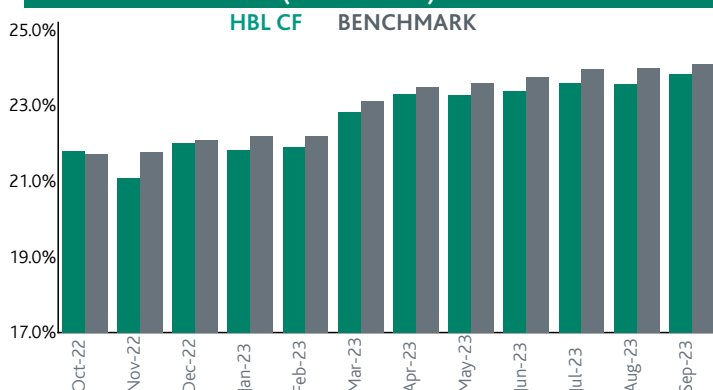
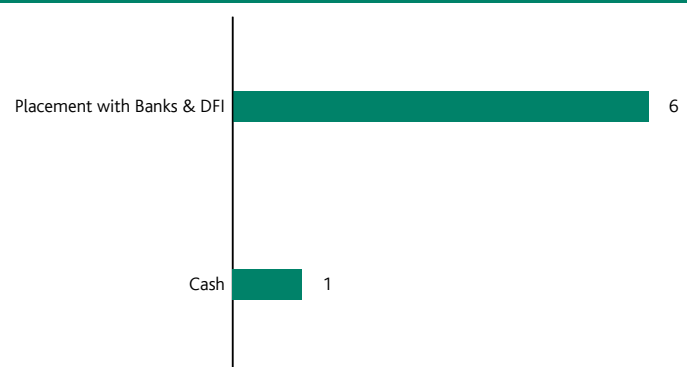
ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	44.39%	0.25%
PIBs Floater	43.67%	23.74%
T-Bills	0.00%	54.84%
Placement with Banks & DFI	9.08%	0.00%
Others Including Receivables	2.86%	21.17%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.95%	99.99%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	18.39%	8.63%
Year to Date Annualized Return	21.20%	21.92%
Calendar Year to Date Annualized Return	20.21%	19.97%
1 Month Annualized Return	21.39%	22.15%
3 Month Annualized Return	21.20%	21.92%
6 Month Annualized Return	21.20%	21.30%
1 Year Annualized Return	19.37%	18.77%
3 Years Annualized Return	14.87%	12.27%
5 Years Annualized Return	15.52%	0.00%

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

ASSET QUALITY (% Total Assets)**HBL CF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund net assets decreased marginally during the month under review. During the month, majority of the fund remained invested in Cash, Government Securities, TFCs/ Sukuk, MTS/ Spread Transactions and short term placements.

FUND INFORMATION

Net Assets (PKR in mln)	3,153
Net Assets excluding Fund of Funds (PKR in mln)	3,124
NAV	119.0996
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.53%
Monthly Expense Ratio without Levies	2.31%
Yearly Expense Ratio with Levies	2.56%
Yearly Expense Ratio without Levies	2.34%
Monthly Selling & Marketing expense	0.50%
Yearly Selling & Marketing expense	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	418

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	45.26%	27.65%
PIBs Floater	0.00%	8.92%
MTS / Spread Transaction	8.68%	15.20%
TFCs / Sukuks	16.84%	12.87%
Gov. Backed/Guaranteed Sec.	18.59%	21.87%
Placement with Banks & DFI	5.84%	6.93%
Others Including Receivables	4.78%	6.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.08%	99.12%

FUND RETURNS*

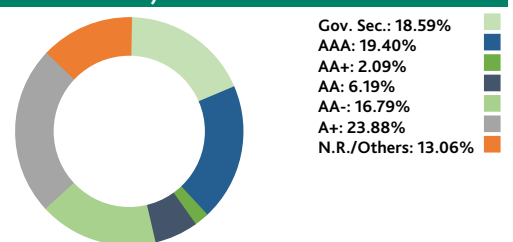
	HBL IF	BENCHMARK
Annualized Return Since Inception	22.94%	10.79%
Year to Date Annualized Return	23.46%	23.17%
Calendar Year to Date Annualized Return	20.77%	21.49%
1 Month Annualized Return	25.07%	23.55%
3 Month Annualized Return	23.46%	23.17%
6 Month Annualized Return	22.13%	22.66%
1 Year Annualized Return	19.94%	20.17%
3 Years Annualized Return	14.87%	13.54%
5 Years Annualized Return	15.95%	12.58%

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

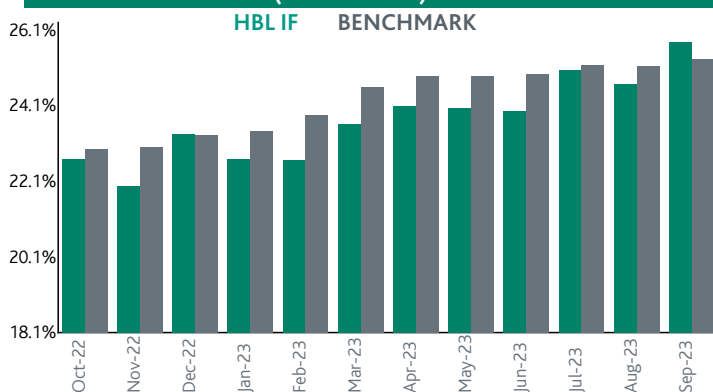
INVESTMENT COMMITTEE

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

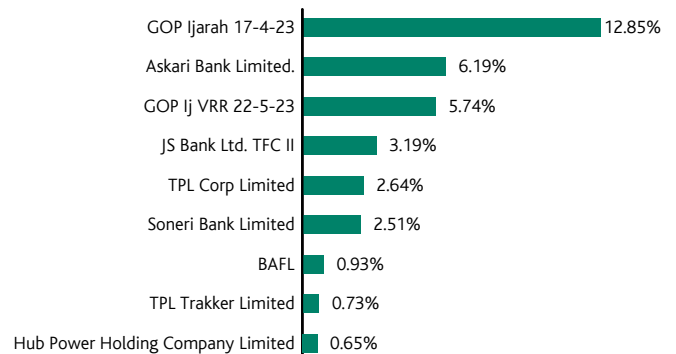
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan 1 net assets increased during the month under review. During the month, majority of the fund remained invested in Cash, Placements with Banks and DFIs, TFCs/ Sukuk, MTS/ Spread Transactions and short term placements as the Fund Managers intended to generate a stable stream of income for the investors.

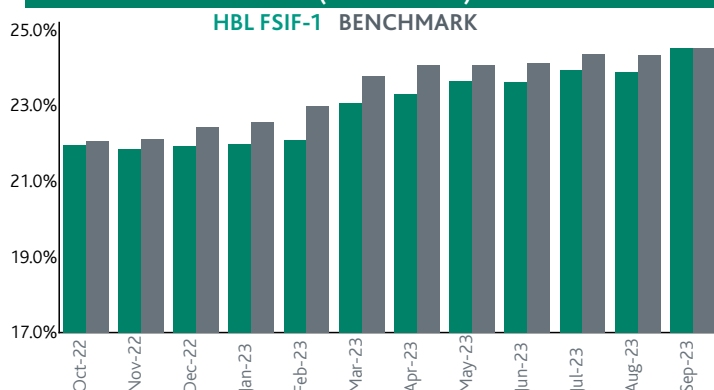
FUND INFORMATION

Net Assets (PKR in mln)	29,831
Net Assets excluding Fund of Funds (PKR in mln)	29,831
NAV	101.9733
Launch Date	18-Jan-2022
Management Fee	0.75% - 1.00% P.A.
Monthly Expense Ratio with Levies	1.90%
Monthly Expense Ratio without Levies	1.69%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.44%
Monthly Selling & Marketing expense	0.31%
Yearly Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	154

INVESTMENT COMMITTEE

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

HBL FSIF-1 vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	78.98%	64.92%
PIBs Floater	0.00%	6.27%
MTS / Spread Transaction	3.61%	2.71%
TFCs / Sukuks	5.07%	4.47%
Gov. Backed/Guaranteed Sec.	1.13%	7.96%
Placement with Banks & DFI	8.98%	8.57%
Others Including Receivables	2.24%	5.10%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	100.00%	99.98%

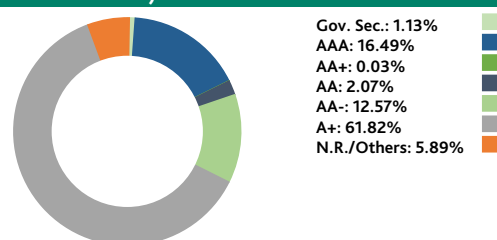
FUND RETURNS*

HBL FSIF-1 BENCHMARK

Annualized Return Since Inception	19.08%	17.66%
Year to Date Annualized Return	22.67%	23.97%
Calendar Year to Date Annualized Return	21.21%	21.49%
1 Month Annualized Return	23.52%	23.55%
3 Month Annualized Return	22.67%	23.17%
6 Month Annualized Return	22.30%	22.66%
1 Year Annualized Return	20.41%	20.17%
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)



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

K-Electric Limited	1.68%
BAHL/TFC/231222	1.68%
Soneri Bank Limited	1.32%
GOP Ijarah 17-4-23	1.13%
Askari Bank Limited.	0.39%

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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 net assets increased during the month under review. During the month, majority of the fund remained invested in short term Government Securities as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	4,534
Net Assets excluding Fund of Funds (PKR in mln)	4,463
NAV	119.6880
Launch Date	23-Jul-2010
Management Fee	0.76% - 0.84% P.A.
Monthly Expense Ratio with Levies	1.55%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	1.52%
Yearly Expense Ratio without Levies	1.33%
Monthly Selling & Marketing expense	0.19%
Yearly Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	118

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	41.81%	25.51%
PIBs Floater	0.00%	21.41%
TFCs / Sukuks	3.85%	3.19%
Gov. Backed/Guaranteed Sec.	21.92%	44.60%
T-Bills	29.67%	0.00%
Others Including Receivables	2.75%	5.30%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.43%	92.48%

FUND RETURNS*

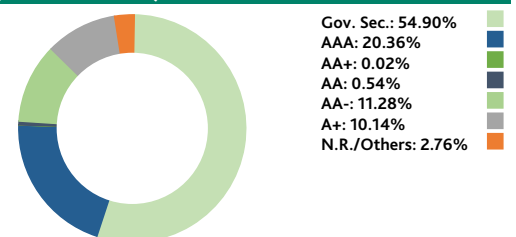
	HBL GSF	BENCHMARK
Annualized Return Since Inception	18.57%	10.23%
Year to Date Annualized Return	23.68%	23.10%
Calendar Year to Date Annualized Return	20.14%	21.33%
1 Month Annualized Return	26.30%	23.55%
3 Month Annualized Return	23.68%	23.10%
6 Month Annualized Return	23.53%	22.50%
1 Year Annualized Return	18.16%	20.02%
3 Years Annualized Return	12.33%	13.39%
5 Years Annualized Return	14.40%	12.42%

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

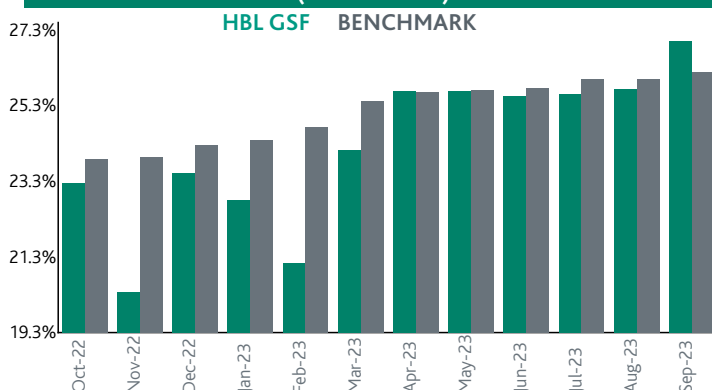
INVESTMENT COMMITTEE

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

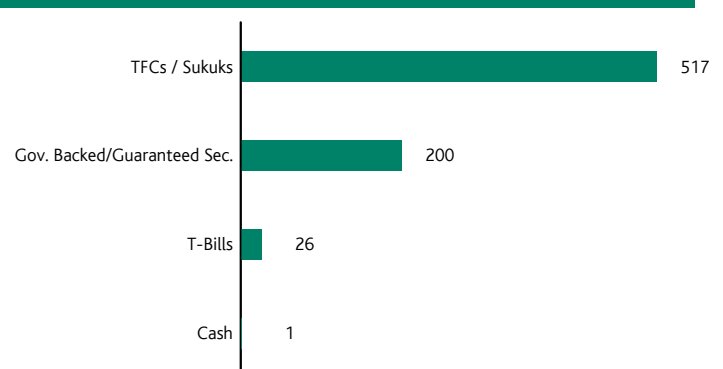
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 5.82% during Sep, 2023 against the benchmark return of 2.33%. Fund size of HBL MAF decreased by 2.94% to close at PKR 66mn compared to PKR 68mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

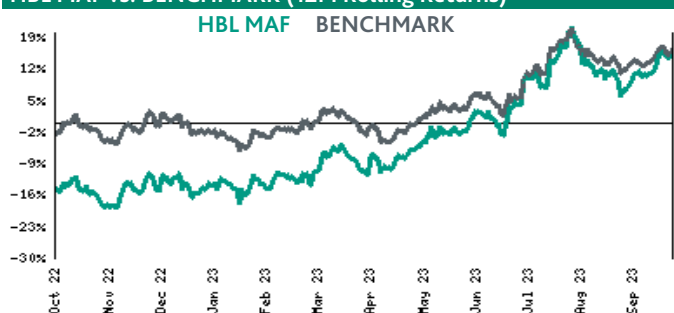
Net Assets (PKR in mln)	66
NAV	101.3774
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.52%
Monthly Expense Ratio without Levies	6.41%
Yearly Expense Ratio with Levies	7.42%
Yearly Expense Ratio without Levies	6.70%
Monthly Selling & Marketing expense	0.49%
Yearly Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

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

Hub Power Holding Company Limited	6.89%
TPL Trakker Limited	3.29%

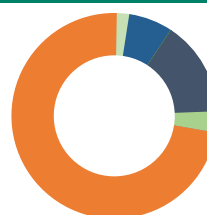
HBL MAF vs. BENCHMARK (12M Rolling Returns)

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

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ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	17.51%	11.03%
Stock / Equities	66.35%	39.80%
TFCs / Sukuks	10.18%	7.01%
Others Including Receivables	5.96%	42.16%

ASSET QUALITY (% Total Assets)**FUND RETURNS***

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	214.85%	239.03%
Year to Date Return (Cumulative)	9.72%	9.77%
Calendar Year to Date Return (Cumulative)	15.05%	14.59%
1 Month Cumulative Return	5.82%	2.33%
3 Month Cumulative Return	9.72%	9.77%
6 Month Cumulative Return	13.13%	13.37%
1 Year Cumulative Return	15.13%	15.51%
3 Year Cumulative Return	3.97%	24.06%
5 Year Cumulative Return	7.72%	35.42%
Standard Deviation**	18.03%	12.51%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Commercial Banks	17.90%	12.53%
Oil & Gas Exploration Companies	14.78%	9.27%
Oil & Gas Marketing Companies	11.86%	6.24%
Power Generation & Distribution	10.56%	4.86%
Glass & Ceramics	3.66%	0.90%
Others	7.59%	6.00%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	8.44%
United Bank Limited	6.90%
MCB Bank Ltd	6.56%
Oil & Gas Development Co Ltd	6.34%
Sui Northern Gas Pipeline Ltd	5.85%
Nishat Chunian Power Ltd	5.35%
Pakistan State Oil Company Ltd	5.10%
Meezan Bank Ltd	4.42%
Tariq Glass Industries Ltd	3.66%
Nishat Power Limited	3.38%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 3.92% during Sep, 2023 against the benchmark return of 1.56%. Fund size of HBSF decreased by 7.14% to close at PKR 104mn compared to PKR 112mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	104
Net Assets excluding Fund of Funds (PKR in mln)	102
NAV	78.1294
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.19%
Monthly Expense Ratio without Levies	6.60%
Yearly Expense Ratio with Levies	7.79%
Yearly Expense Ratio without Levies	7.12%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	16.51%	23.99%
Stock / Equities	65.38%	67.77%
Others Including Receivables	18.11%	8.24%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.46%	97.72%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Commercial Banks	14.18%	16.71%
Oil & Gas Exploration Companies	12.67%	16.54%
Technology & Communication	9.63%	12.62%
Cement	8.42%	7.88%
Oil & Gas Marketing Companies	8.08%	3.43%
Others	12.40%	10.59%

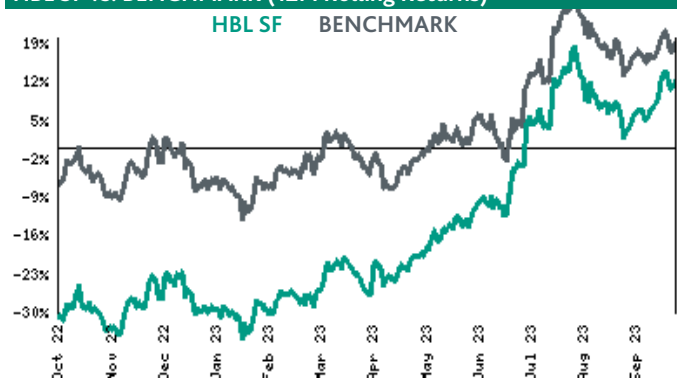
FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	124.56%	301.24%
Year to Date Return (Cumulative)	12.16%	12.48%
Calendar Year to Date Return (Cumulative)	15.57%	18.56%
1 Month Cumulative Return	3.92%	1.56%
3 Month Cumulative Return	12.16%	12.48%
6 Month Cumulative Return	15.50%	14.53%
1 Year Cumulative Return	11.31%	18.92%
3 Year Cumulative Return	-20.76%	23.24%
5 Year Cumulative Return	-26.14%	19.14%
Standard Deviation**	22.45%	21.18%

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

INVESTMENT COMMITTEE

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

HBL SF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

TPL Trakker Limited	7.59%
Pakistan Petroleum Ltd	5.87%
Oil & Gas Development Co Ltd	5.28%
Engro Fertilizers Limited	5.06%
Bank Al-Habib Limited	4.64%
Sui Northern Gas Pipeline Ltd	4.40%
United Bank Limited	3.95%
Habib Bank Ltd	3.90%
Lucky Cement Ltd	3.68%
Pakistan State Oil Company Ltd	3.68%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 9.24% during Sep, 2023 against the benchmark return of 1.56%. Fund size of HBL-EF increased by 7.89% to close at PKR 287mn compared to PKR 266mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

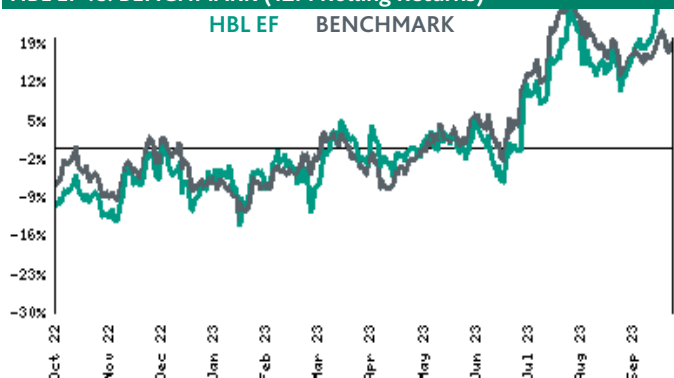
FUND INFORMATION

Net Assets (PKR in mln)	287
Net Assets excluding Fund of Funds/Funds (PKR in mln)	281
NAV	11.8940
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.04%
Monthly Expense Ratio without Levies	5.50%
Yearly Expense Ratio with Levies	6.48%
Yearly Expense Ratio without Levies	5.89%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Sep-23	Aug-23
Cash	7.07%	15.04%
Stock / Equities	88.48%	80.62%
Others Including Receivables	4.45%	4.34%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	97.84%	97.87%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Exploration Companies	44.89%	47.04%
Oil & Gas Marketing Companies	30.50%	13.91%
Power Generation & Distribution	11.01%	16.08%
Refinery	2.08%	3.59%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	227.08%	301.24%
Year to Date Return (Cumulative)	21.04%	12.48%
Calendar Year to Date Return (Cumulative)	21.20%	18.56%
1 Month Cumulative Return	9.24%	1.56%
3 Month Cumulative Return	21.04%	12.48%
6 Month Cumulative Return	21.45%	14.53%
1 Year Cumulative Return	25.87%	18.92%
3 Year Cumulative Return	6.19%	23.24%
5 Year Cumulative Return	-16.79%	19.14%
Standard Deviation**	27.66%	21.18%

*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 Ltd	18.72%
Sui Northern Gas Pipeline Ltd	17.19%
Oil & Gas Development Co Ltd	16.39%
Mari Petroleum Company Ltd	8.98%
Pakistan State Oil Company Ltd	6.36%
Hub Power Company Ltd	5.73%
Attock Petroleum Ltd	5.16%
Kot Addu Power Company Ltd	3.06%
Nishat Chunian Power Ltd	2.22%
Sui Southern Gas Co Ltd	1.79%

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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

HBL Equity Fund posted a return of 8.25% during Sep, 2023 against the benchmark return of 2.73%. Fund size of HBL-EQF decreased by 6.03% to close at PKR 296mn compared to PKR 315mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	296
Net Assets excluding Fund of Funds (PKR in mln)	296
NAV	81.3285
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.96%
Monthly Expense Ratio without Levies	7.22%
Yearly Expense Ratio with Levies	8.35%
Yearly Expense Ratio without Levies	7.54%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	4.88%	8.68%
Stock / Equities	77.24%	73.84%
Others Including Receivables	17.88%	17.48%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Marketing Companies	15.07%	12.62%
Refinery	13.13%	7.63%
Power Generation & Distribution	12.11%	10.23%
Oil & Gas Exploration Companies	9.63%	14.81%
Commercial Banks	9.52%	19.41%
Others	17.78%	9.14%

FUND RETURNS*

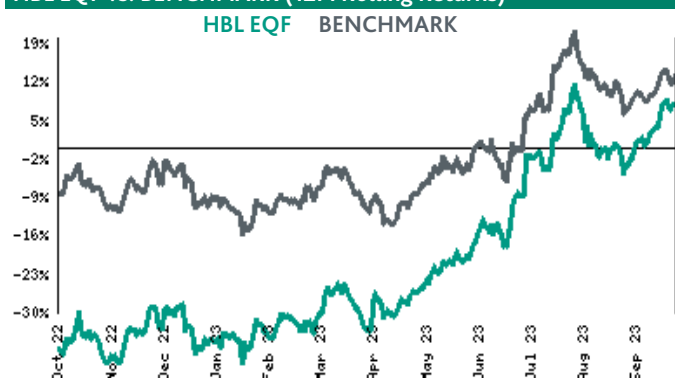
	HBL EQF	BENCHMARK
Cumulative Return Since Inception	135.22%	300.93%
Year to Date Return (Cumulative)	15.58%	11.53%
Calendar Year to Date Return (Cumulative)	14.95%	14.38%
1 Month Cumulative Return	8.25%	2.73%
3 Month Cumulative Return	15.58%	11.53%
6 Month Cumulative Return	18.83%	15.58%
1 Year Cumulative Return	7.60%	12.41%
3 Year Cumulative Return	-31.45%	13.95%
5 Year Cumulative Return	-25.50%	12.77%
Standard Deviation**	24.02%	18.99%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Pakistan State Oil Company Ltd	8.98%
TPL Trakker Limited	8.35%
Maple Leaf Cement Factory Ltd	8.03%
Nishat Chunian Power Ltd	8.03%
National Refinery Ltd	7.63%
Meezan Bank Ltd	6.71%
Sui Northern Gas Pipeline Ltd	6.09%
Pakistan Petroleum Ltd	5.64%
Attock Refinery Ltd	5.50%
Hub Power Company Ltd	4.08%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 10.26% during Sep, 2023 against the benchmark return of 2.73%. Fund size of HBL GF(A) increased by 10.26% to close at PKR 4,319mn compared to PKR 3,917mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	4,319
NAV	15.2333
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.51%
Monthly Expense Ratio without Levies	2.18%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

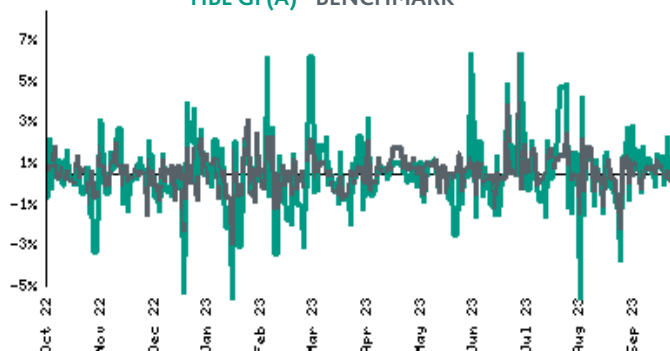
***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	17.02%	18.86%
Stock / Equities	81.91%	80.02%
Others Including Receivables	1.07%	1.12%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Marketing Companies	81.91%	80.02%

FUND RETURNS*

HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-35.39%	10.31%
Year to Date Return (Cumulative)	10.27%	11.53%
Calendar Year to Date Return (Cumulative)	-8.34%	14.38%
1 Month Cumulative Return	10.26%	2.73%
3 Month Cumulative Return	10.27%	11.53%
6 Month Cumulative Return	6.10%	15.58%
1 Year Cumulative Return	-11.38%	12.41%
3 Year Cumulative Return	-25.96%	13.95%
5 Year Cumulative Return	-34.01%	12.77%
Standard Deviation**	37.04%	18.99%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	71.94%
Sui Northern Gas Pipeline Ltd	9.97%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 8.65% during Sep, 2023 against the benchmark return of 2.73%. Fund size of HBL GF(B) increased by 8.49% to close at PKR 1,048mn compared to PKR 966mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFI were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	1,048
NAV	14.3056
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.58%
Monthly Expense Ratio without Levies	6.86%
Yearly Expense Ratio with Levies	8.02%
Yearly Expense Ratio without Levies	7.23%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	21.91%	21.50%
Stock / Equities	66.61%	65.49%
Others Including Receivables	11.48%	13.01%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Marketing Companies	12.92%	11.39%
Power Generation & Distribution	11.10%	9.39%
Refinery	10.99%	6.99%
Oil & Gas Exploration Companies	8.97%	13.70%
Cement	8.00%	0.00%
Others	14.63%	24.02%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-23.26%	10.31%
Year to Date Return (Cumulative)	16.82%	11.53%
Calendar Year to Date Return (Cumulative)	17.78%	14.38%
1 Month Cumulative Return	8.65%	2.73%
3 Month Cumulative Return	16.82%	11.53%
6 Month Cumulative Return	20.40%	15.58%
1 Year Cumulative Return	12.20%	12.41%
3 Year Cumulative Return	-17.37%	13.95%
5 Year Cumulative Return	-22.41%	12.77%
Standard Deviation**	23.98%	18.99%

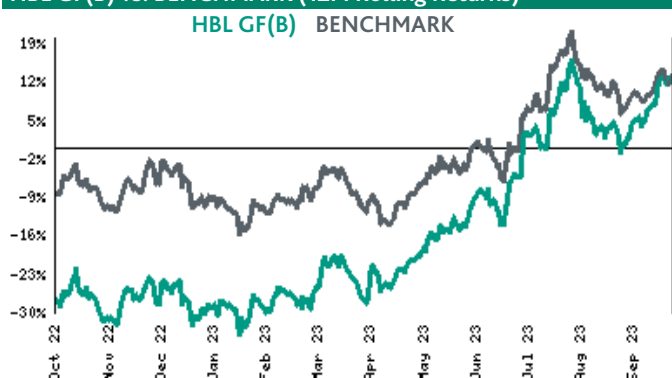
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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



TOP TEN HOLDINGS (% of Total Assets)

Nishat Chunian Power Ltd	7.37%
Pakistan State Oil Company Ltd	7.22%
Maple Leaf Cement Factory Ltd	7.22%
TPL Trakker Limited	6.20%
National Refinery Ltd	5.85%
Sui Northern Gas Pipeline Ltd	5.70%
Meezan Bank Ltd	5.64%
Pakistan Petroleum Ltd	5.23%
Attock Refinery Ltd	5.14%
Oil & Gas Development Co Ltd	3.74%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 10.35% during Sep, 2023 against the benchmark return of 2.73%. Fund size of HBL IF(A) increased by 10.34% to close at PKR 1,537mn compared to PKR 1,393mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	1,537
NAV	5.4086
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.59%
Monthly Expense Ratio without Levies	2.28%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	16.09%	17.87%
Stock / Equities	83.01%	81.25%
Others Including Receivables	0.90%	0.88%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Marketing Companies	83.01%	81.25%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-35.93%	10.31%
Year to Date Return (Cumulative)	9.89%	11.53%
Calendar Year to Date Return (Cumulative)	-9.71%	14.38%
1 Month Cumulative Return	10.35%	2.73%
3 Month Cumulative Return	9.89%	11.53%
6 Month Cumulative Return	5.35%	15.58%
1 Year Cumulative Return	-13.17%	12.41%
3 Year Cumulative Return	-27.34%	13.95%
5 Year Cumulative Return	-34.86%	12.77%
Standard Deviation**	37.78%	18.99%

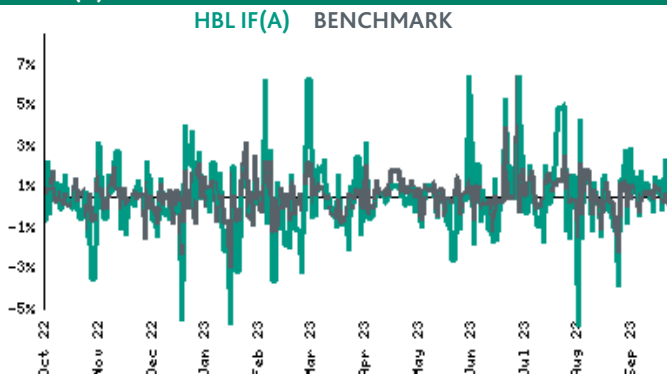
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	75.94%
Sui Northern Gas Pipeline Ltd	7.07%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 3.65% during Sep, 2023 against the benchmark return of 2.73%. Fund size of HBL IF(B) increased by 3.57% to close at PKR 493mn compared to PKR 476mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	493
NAV	6.6892
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.60%
Monthly Expense Ratio without Levies	5.09%
Yearly Expense Ratio with Levies	6.23%
Yearly Expense Ratio without Levies	5.64%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	24.43%	28.21%
Stock / Equities	69.89%	63.61%
Others Including Receivables	5.68%	8.18%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Commercial Banks	16.28%	15.87%
Oil & Gas Exploration Companies	12.68%	14.13%
Cement	11.27%	8.03%
Technology & Communication	10.70%	11.51%
Oil & Gas Marketing Companies	7.48%	4.45%
Others	11.48%	9.62%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-31.07%	10.31%
Year to Date Return (Cumulative)	10.24%	11.53%
Calendar Year to Date Return (Cumulative)	11.28%	14.38%
1 Month Cumulative Return	3.65%	2.73%
3 Month Cumulative Return	10.24%	11.53%
6 Month Cumulative Return	13.23%	15.58%
1 Year Cumulative Return	4.39%	12.41%
3 Year Cumulative Return	-25.34%	13.95%
5 Year Cumulative Return	-30.31%	12.77%
Standard Deviation**	21.38%	18.99%

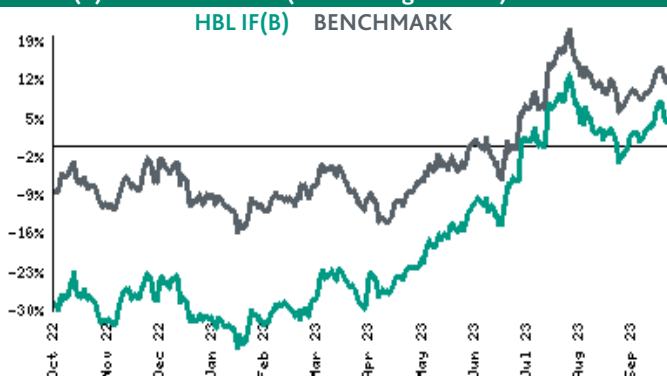
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	6.61%
United Bank Limited	6.41%
Pakistan Petroleum Ltd	6.12%
Bank Al-Habib Limited	5.33%
Oil & Gas Development Co Ltd	5.08%
Maple Leaf Cement Factory Ltd	5.06%
Systems Limited	4.09%
Pakistan State Oil Company Ltd	3.89%
Engro Fertilizers Limited	3.69%
Sui Northern Gas Pipeline Ltd	3.59%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

EQUITY SUB FUND: The fund posted a return of 6.35% versus -10.95% in the month of Aug. During the month, the fund size decreased to PKR64mn as compared to PKR68mn in Aug, 2023 .

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	775	415	64
NAV	255.9670	294.5831	332.3299
WAM (Days)	74	346	N/A
Monthly Expense Ratio with Levies	1.56%	1.70%	4.50%
Monthly Expense Ratio without Levies	1.35%	1.46%	4.14%
Yearly Expense Ratio with Levies	1.77%	1.83%	6.07%
Yearly Expense Ratio without Levies	1.54%	1.59%	5.44%

INVESTMENT COMMITTEE

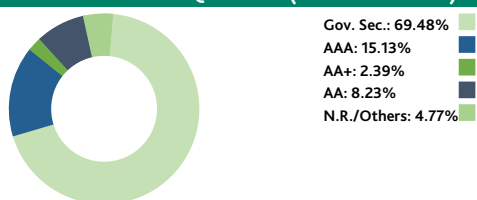
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.22%	16.49%	232.33%
Year to Date Return (Cumulative)	21.07%	22.65%	10.22%
Calendar Year to Date Return (Cumulative)	20.23%	20.85%	12.17%
1 Month Cumulative Return	20.86%	26.03%	6.35%
3 Month Cumulative Return	21.07%	22.65%	10.22%
6 Month Cumulative Return	20.78%	22.07%	12.94%
1 Year Cumulative Return	19.49%	20.13%	8.78%
3 Year Cumulative Return	14.14%	14.47%	-10.86%
5 Year Cumulative Return	14.27%	16.55%	-9.25%
Standard Deviation**	2.59%	3.39%	22.91%

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

**Calculated on 12Month trailing data.

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

Money Market Sub-Fund	Sep-23	Aug-23
Cash	15.21%	1.12%
T-bills	0.25%	41.57%
PIBs Floater	69.23%	39.88%
TFCs / Sukuks	10.54%	15.10%
Others Including Receivables	4.77%	2.33%

Debt Sub Fund

Cash	38.62%	25.86%
Gov. Backed/Guaranteed Sec.	36.59%	28.02%
TFCs / Sukuks	19.41%	17.67%
PIBs	0.00%	24.22%
Others Including Receivables	5.38%	4.23%

Equity Sub Fund

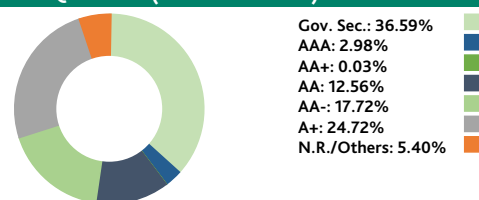
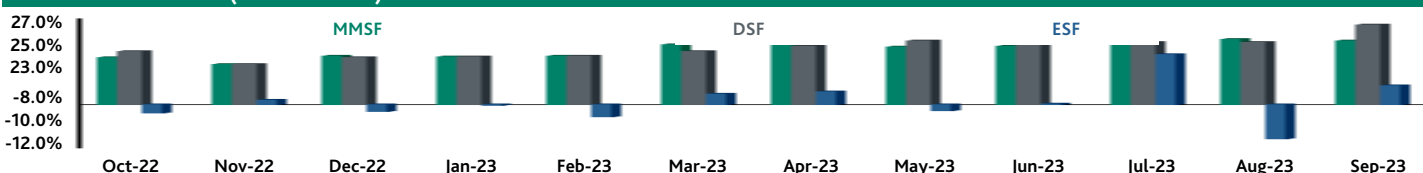
Cash	5.18%	4.06%
Stock / Equities	90.72%	90.47%
Others Including Receivables	4.10%	5.47%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Commercial Banks	22.15%	22.86%
Oil & Gas Marketing Companies	18.38%	12.58%
Oil & Gas Exploration Companies	18.32%	18.12%
Power Generation & Distribution	14.84%	10.60%
Automobile Parts & Accessories	4.62%	4.33%
Others	12.41%	24.62%

TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipelines Limited	9.24%
Oil & Gas Development Co Ltd	9.18%
Pakistan Petroleum Ltd	9.14%
Pakistan State Oil Company Limited	9.14%
MCB Bank Limited	8.38%
United Bank Limited	8.36%
Nishat Chunian Power Limited	6.27%
The Hub Power Company Limited	6.25%
Meezan Bank Limited	5.38%
Baluchistan Wheels Limited	4.62%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)**HBL PENSION FUND (MoM Returns)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of 2.86% during the month of September, 2023 against the benchmark return of 2.02%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.88% during the month of September, 2023 against the benchmark return of 1.91%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Sep-23	Aug-23
Cash	0.82%	0.87%
Fixed Income Funds	79.68%	80.47%
Equity Funds	19.50%	18.64%
Others Including Receivables	0.00%	0.02%
AAP		
Cash	0.38%	18.40%
Fixed Income Funds	99.58%	81.56%
Others Including Receivables	0.04%	0.04%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	45	92
NAV	121.9047	82.4507
Monthly Expense Ratio with Levies	0.81%	0.65%
Monthly Expense Ratio without Levies	0.78%	0.62%
Yearly Expense Ratio with Levies	1.56%	0.97%
Yearly Expense Ratio without Levies	1.53%	0.94%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	51.14%	72.26%
Year to Date Return (Cumulative)	7.97%	6.88%
Calendar Year to Date Return (Cumulative)	15.35%	16.00%
1 Month Cumulative Return	2.86%	2.02%
3 Month Cumulative Return	7.97%	6.88%
6 Month Cumulative Return	12.17%	12.21%
1 Year Cumulative Return	18.00%	19.23%
3 Year Cumulative Return	24.49%	38.60%
5 Year Cumulative Return	44.27%	64.18%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-5.74%	52.43%
Year to Date Return (Cumulative)	5.55%	5.93%
Calendar Year to Date Return (Cumulative)	15.01%	16.59%
1 Month Cumulative Return	1.88%	1.91%
3 Month Cumulative Return	5.55%	5.93%
6 Month Cumulative Return	10.69%	11.64%
1 Year Cumulative Return	17.92%	21.87%
3 Year Cumulative Return	-12.91%	31.85%
5 Year Cumulative Return	-7.98%	49.63%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

Net Assets (PKR in mln)	529
Net Assets excluding Fund of Funds/Funds (PKR in mln)	167
NAV	10.5857
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.07%
Monthly Expense Ratio without Levies	0.90%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.91%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	41

INVESTMENT COMMITTEE

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

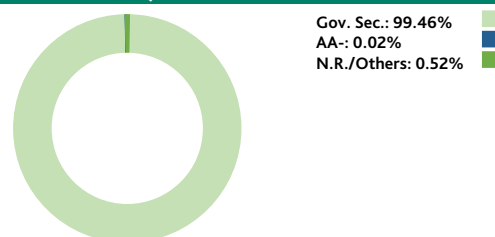
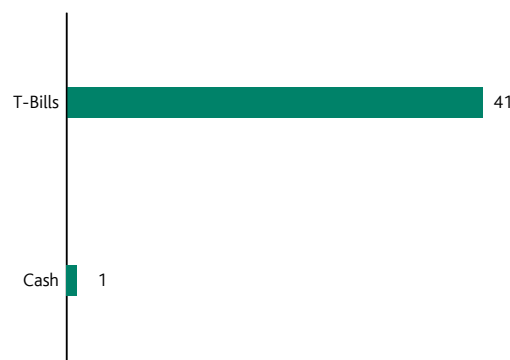
ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	0.02%	12.77%
T-Bills	99.46%	86.29%
Others Including Receivables	0.52%	0.94%
Total Including fund of funds	100.00%	100.00%
Total Excluding fund of funds	31.64%	31.34%

FUND RETURNS***HBL TTETF BENCHMARK**

Annualized Return Since Inception	19.57%	19.38%
Year to Date Annualized Return	21.96%	20.73%
Calendar Year to Date Annualized Return	20.60%	19.94%
1 Month Annualized Return	20.97%	20.06%
3 Month Annualized Return	21.96%	20.73%
6 Month Annualized Return	21.89%	20.78%
1 Year Cumulative Return	19.66%	19.40%
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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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 net assets decreased marginally during the month under review. During the month, majority of the fund remained invested in short term placements and in bank deposits as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	57,633
Net Assets excluding Fund of Funds (PKR in mln)	57,632
NAV	101.3430
Launch Date	10-May-2011
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	1.10%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.10%
Yearly Expense Ratio without Levies	0.93%
Monthly Selling & Marketing expense	0.11%
Yearly Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	12

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

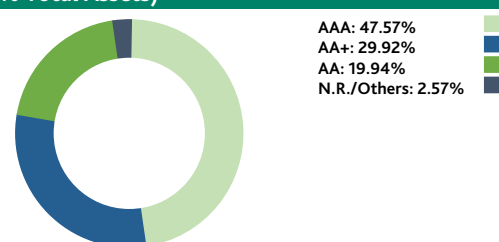
	Sep-23	Aug-23
Cash	39.87%	17.75%
TFCs / Sukuks	4.22%	9.47%
Placement with Banks & DFI	53.35%	70.54%
Others Including Receivables	2.56%	2.24%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

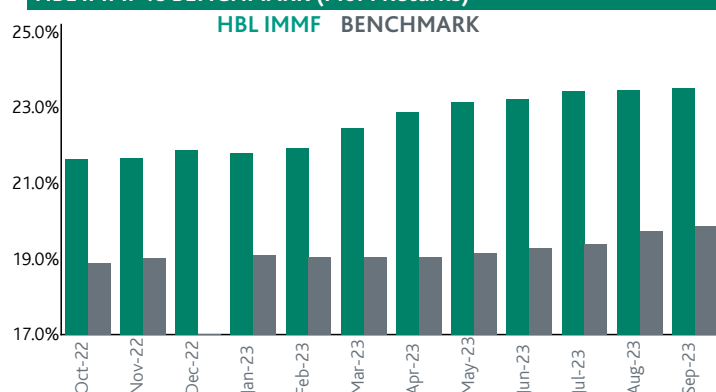
	HBL IMMF BENCHMARK
Annualized Return Since Inception	13.95%
Year to Date Annualized Return	20.59%
Calendar Year to Date Annualized Return	19.53%
1 Month Annualized Return	20.36%
3 Month Annualized Return	20.59%
6 Month Annualized Return	20.45%
1 Year Annualized Return	18.93%
3 Years Annualized Return	14.07%
5 Years Annualized Return	14.28%

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

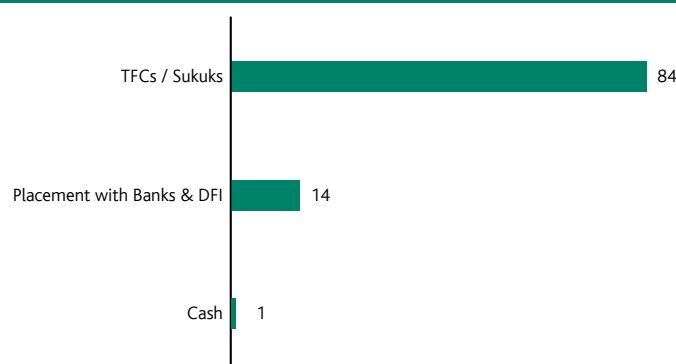
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

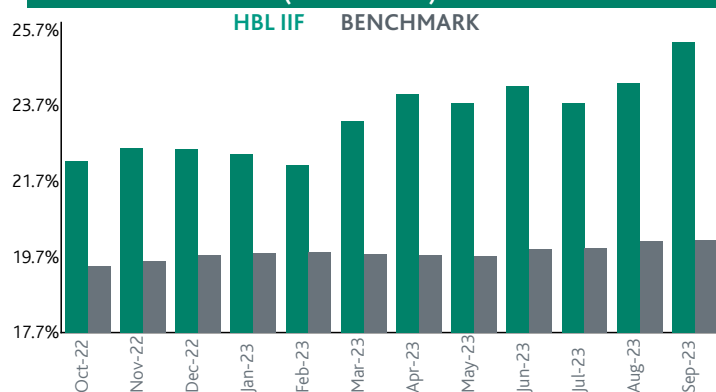
HBL Islamic Income Fund net assets increased during the month under review. During the month, majority of the fund remained invested in Cash and floating rate GoP Ijarah Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	10,465
Net Assets excluding Fund of Funds (PKR in mln)	10,357
NAV	108.9864
Launch Date	28-May-2014
Management Fee	0.75% - 1.00% P.A
Monthly Expense Ratio with Levies	1.90%
Monthly Expense Ratio without Levies	1.69%
Yearly Expense Ratio with Levies	1.55%
Yearly Expense Ratio without Levies	1.36%
Monthly Selling & Marketing expense	0.32%
Yearly Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	223

INVESTMENT COMMITTEE

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

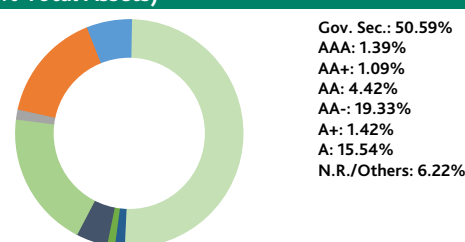
HBL IIF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

	Sep-23	Aug-23
Cash	36.05%	23.30%
TFCs / Sukuks	7.16%	7.70%
Gov. Backed/Guaranteed Sec.	50.59%	62.25%
Others Including Receivables	6.20%	6.74%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.96%	98.96%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	12.84%	4.62%
Year to Date Annualized Return	22.16%	7.60%
Calendar Year to Date Annualized Return	20.57%	7.03%
1 Month Annualized Return	24.71%	7.87%
3 Month Annualized Return	22.16%	7.60%
6 Month Annualized Return	21.95%	7.16%
1 Year Annualized Return	19.89%	6.79%
3 Years Annualized Return	14.57%	4.59%
5 Years Annualized Return	14.06%	4.84%

*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)**

GOP Ijarah 26	1.32%
Hub Power Holding Company Limited	1.01%
Lucky Electric Ltd. SUK 16-8-23	1.00%
OBS AGP (Pvt.) Ltd.	0.78%
Agha Steel Industries Limited	0.38%
TPL Trakker Limited	0.25%
TPL Corp Limited	0.14%
GOP Ij V 26-6-23	0.11%
GHANI GLOBAL HOLDINGS LIMITED	0.10%
Hub Power Co. Ltd.	0.08%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 6.19% during Sep, 2023 against the benchmark return of 2.98%. Fund size of HBL IAAF increased by 6.06% to close at PKR 105mn compared to PKR 99mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	105
NAV	116.1543
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	5.58%
Monthly Expense Ratio without Levies	5.09%
Yearly Expense Ratio with Levies	6.12%
Yearly Expense Ratio without Levies	5.56%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

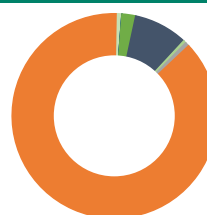
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	13.00%	3.52%
Stock / Equities	83.78%	68.42%
Gov. Backed/Guaranteed Sec.	0.00%	11.22%
Others Including Receivables	3.22%	16.84%

ASSET QUALITY (% Total Assets)



AAA: 1.19%
AA+: 0.01%
AA: 2.17%
AA-: 8.49%
A+: 0.43%
A: 0.64%
N.R./Others: 87.07%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	35.94%	42.88%
Year to Date Return (Cumulative)	14.23%	8.86%
Calendar Year to Date Return (Cumulative)	14.02%	11.46%
1 Month Cumulative Return	6.19%	2.98%
3 Month Cumulative Return	14.23%	8.86%
6 Month Cumulative Return	16.34%	11.14%
1 Year Cumulative Return	10.04%	12.84%
3 Year Cumulative Return	9.66%	16.95%
5 Year Cumulative Return	20.09%	25.06%
Standard Deviation**	21.29%	14.20%

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

**Calculated on 12Month trailing data.

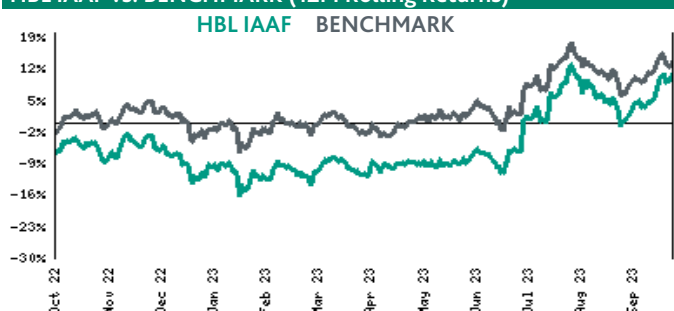
SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Exploration Companies	27.26%	24.72%
Oil & Gas Marketing Companies	21.39%	9.47%
Power Generation & Distribution	12.46%	8.61%
Fertilizer	5.74%	1.97%
Commercial Banks	5.35%	7.16%
Others	11.58%	16.49%

TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipeline Ltd	13.85%
Pakistan Petroleum Ltd	13.64%
Oil & Gas Development Co Ltd	13.62%
Pakistan State Oil Company Ltd	7.54%
Engro Fertilizers Limited	5.74%
Meezan Bank Ltd	5.35%
Nishat Chunian Power Ltd	5.14%
Hub Power Company Ltd	3.83%
TPL Trakker Limited	3.62%
Tariq Glass Industries Ltd	3.51%

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

FUND INFORMATION

Net Assets (PKR in mln)	1,890
NAV	106.9549
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.41%
Yearly Expense Ratio without Levies	0.28%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	17.65%	14.03%
TFCs / Sukuks	31.79%	36.27%
Gov. Backed/Guaranteed Sec.	46.39%	43.81%
Others Including Receivables	4.17%	5.89%

FUND RETURNS*

HBL IAAF-I BENCHMARK

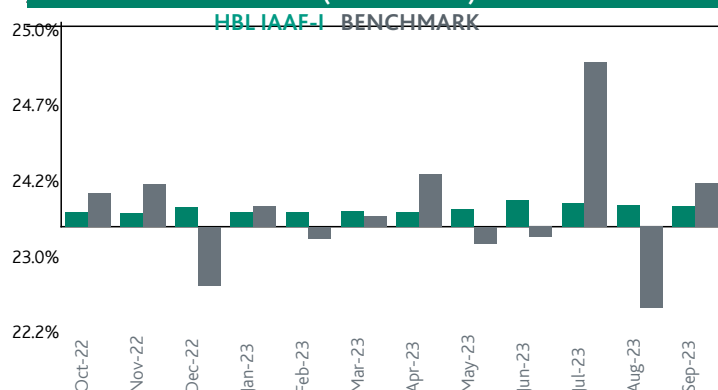
Cumulative Return Since Inception	44.14%	10.50%
Year to Date Return (Cumulative)	5.55%	1.30%
Calendar Year to Date Return (Cumulative)	14.77%	3.57%
1 Month Cumulative Return	1.73%	0.45%
3 Month Cumulative Return	5.55%	1.30%
6 Month Cumulative Return	10.67%	2.39%
1 Year Cumulative Return	19.42%	4.70%
3 Year Cumulative Return	42.26%	9.78%
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.

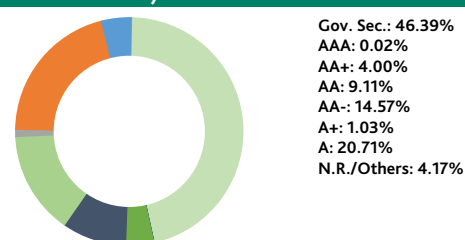
INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	46.39%
Dubai Islamic Bank Ltd. Sukuk I	9.25%
K-ELECTRIC LTD.	5.38%
DIBP	5.30%
Hub Power Co. Ltd.	4.00%
K-Electric Limited	2.67%
Al Baraka Bank Ltd.	1.85%
ALBARAKA (PAK) LTD	1.32%
DUBAI ISLAMIC BANK PAK LTD.	1.06%
Agha Steel Industries Limited	0.96%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund Plan II net assets increased during the month under review. During the month, majority of the fund remained invested in floating rate Sukuk and Cash. The lower duration is attributable to the Fund Managers aim of providing consistent stable returns to the investors .

FUND INFORMATION

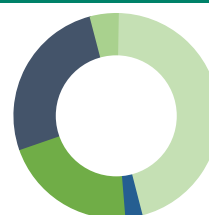
Net Assets (PKR in mln)	521
NAV	106.4944
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	1.18%
Monthly Expense Ratio without Levies	1.00%
Yearly Expense Ratio with Levies	1.06%
Yearly Expense Ratio without Levies	0.87%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

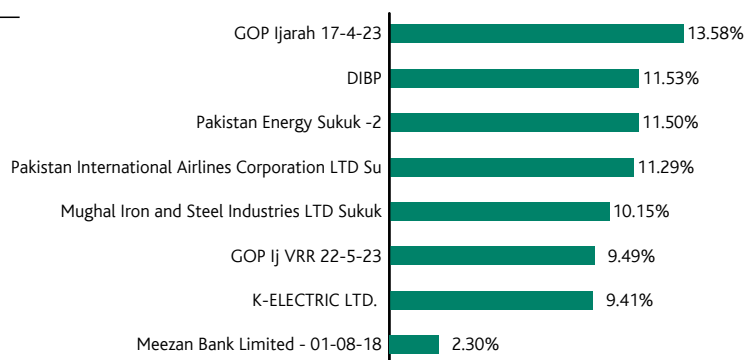
	Sep-23	Aug-23
Cash	16.42%	10.50%
TFCs / Sukuks	56.19%	54.26%
Gov. Backed/Guaranteed Sec.	23.08%	25.38%
Others Including Receivables	4.31%	9.86%

ASSET QUALITY (% Total Assets)**FUND RETURNS*****HBL IAAF-II BENCHMARK**

Cumulative Return Since Inception	26.35%	5.23%
Year to Date Return (Cumulative)	5.51%	1.30%
Calendar Year to Date Return (Cumulative)	15.18%	3.57%
1 Month Cumulative Return	1.82%	0.45%
3 Month Cumulative Return	5.51%	1.30%
6 Month Cumulative Return	11.00%	2.39%
1 Year Cumulative Return	19.46%	4.71%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 3.97% during Sep, 2023 against the benchmark return of 3.60%. Fund size of HBLISF decreased by 10.00% to close at PKR 81mn compared to PKR 90mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	81
Net Assets excluding Fund of Funds (PKR in mln)	81
NAV	85.2187
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.22%
Monthly Expense Ratio without Levies	6.64%
Yearly Expense Ratio with Levies	8.11%
Yearly Expense Ratio without Levies	7.45%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	19.37%	6.36%
Stock / Equities	71.63%	80.11%
Others Including Receivables	9.00%	13.53%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.83%	99.84%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Exploration Companies	17.08%	19.22%
Cement	13.27%	15.03%
Technology & Communication	9.83%	12.91%
Oil & Gas Marketing Companies	9.47%	4.71%
Fertilizer	6.30%	5.18%
Others	15.68%	23.06%

FUND RETURNS*

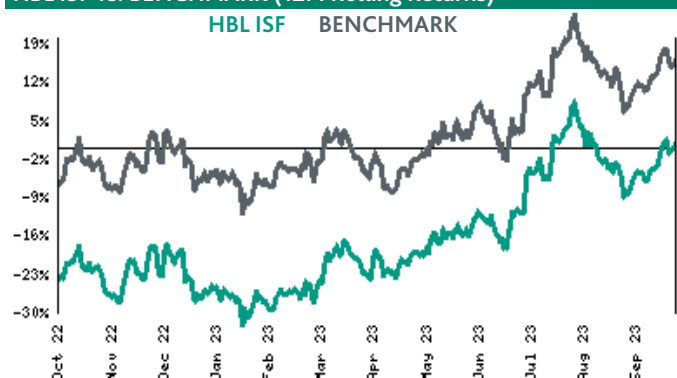
	HBL ISF	BENCHMARK
Cumulative Return Since Inception	109.06%	283.26%
Year to Date Return (Cumulative)	9.30%	9.78%
Calendar Year to Date Return (Cumulative)	6.84%	13.75%
1 Month Cumulative Return	3.97%	3.60%
3 Month Cumulative Return	9.30%	9.78%
6 Month Cumulative Return	9.20%	12.02%
1 Year Cumulative Return	0.01%	15.13%
3 Year Cumulative Return	-20.87%	19.97%
5 Year Cumulative Return	-22.93%	12.19%
Standard Deviation**	22.31%	17.87%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Ltd	7.89%
Maple Leaf Cement Factory Ltd	6.58%
Engro Fertilizers Limited	6.30%
Oil & Gas Development Co Ltd	5.84%
Systems Limited	5.04%
Sui Northern Gas Pipeline Ltd	4.97%
Tariq Glass Industries Ltd	4.89%
TPL Trakker Limited	4.79%
Pakistan State Oil Company Ltd	4.50%
Lucky Cement Ltd	3.73%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 8.38% during Sep, 2023 against the benchmark return of 3.60%. Fund size of HBL-ISQF decreased by 36.36% to close at PKR 56mn compared to PKR 88mn in August, 2023.

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	56
Net Assets excluding Fund of Funds (PKR in mln)	56
NAV	74.0691
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.26%
Monthly Expense Ratio without Levies	7.49%
Yearly Expense Ratio with Levies	8.55%
Yearly Expense Ratio without Levies	7.74%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	14.94%	16.95%
Stock / Equities	56.87%	77.12%
Others Including Receivables	28.19%	5.93%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.96%	99.98%

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Marketing Companies	10.22%	13.87%
Refinery	9.76%	7.58%
Power Generation & Distribution	9.39%	7.71%
Technology & Communication	8.12%	9.49%
Oil & Gas Exploration Companies	7.52%	18.61%
Others	11.86%	19.86%

FUND RETURNS*

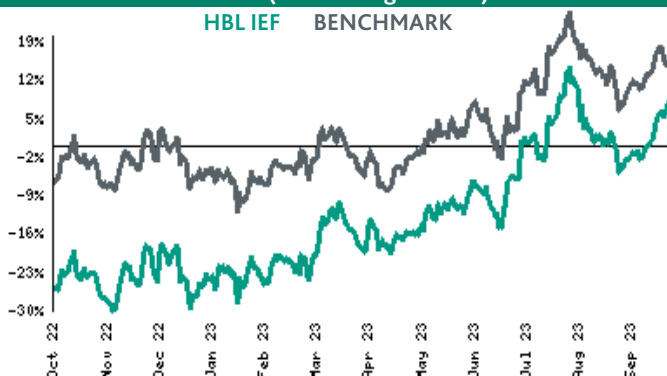
	HBL IEF	BENCHMARK
Cumulative Return Since Inception	21.92%	66.23%
Year to Date Return (Cumulative)	12.45%	9.78%
Calendar Year to Date Return (Cumulative)	10.77%	13.75%
1 Month Cumulative Return	8.38%	3.60%
3 Month Cumulative Return	12.45%	9.78%
6 Month Cumulative Return	12.41%	12.02%
1 Year Cumulative Return	7.97%	15.13%
3 Year Cumulative Return	-17.14%	19.97%
5 Year Cumulative Return	-19.12%	12.19%
Standard Deviation**	23.89%	17.87%

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

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Nishat Chunian Power Ltd	6.11%
TPL Trakker Limited	6.02%
Pakistan State Oil Company Ltd	5.85%
Maple Leaf Cement Factory Ltd	5.66%
Attock Refinery Ltd	5.62%
Sui Northern Gas Pipeline Ltd	4.37%
National Refinery Ltd	4.14%
BankIslami Pakistan Limited	3.93%
Pakistan Petroleum Ltd	3.90%
Oil & Gas Development Co Ltd	3.44%

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 capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

Benchmark KSE-100 index during Sep-2023 was up 3% with the Index closing at 46,233 points. This robust performance was attributed to a series of stringent policy interventions aimed at addressing issues within the foreign exchange (FX) market, as well as tackling smuggling activities. The State Bank of Pakistan (SBP) adopted a proactive stance by introducing rigorous regulations for exchange companies to combat illegal practices, resulting in a substantial 6% appreciation of the Pakistani Rupee (PKR) against the US Dollar. The PKR-USD exchange rate closed at 287.74, signaling increasing stability. Investor sentiment was further buoyed by the announcement from the caretaker Prime Minister regarding substantial investments of USD 25 billion each from Saudi Arabia and the United Arab Emirates over the next five years through the Special Investment Facilitation Council (SIFC). Furthermore, the Election Commission's declaration of forthcoming General Elections by January 2024 added to the positive sentiment. Despite these promising developments, trading activity remained dull, with both total traded value and volume declining significantly by 52% and 46%, respectively, recording figures of PKR 5.5 billion and 160 million shares. Foreign investors were net sellers of USD 9 million in September 2023 as against net buying of USD 13mn last month. On the domestic front, insurance companies emerged as net buyers, amounting to USD 6.2 million, while banks and DFIs were net sellers of USD 15.5 million. The recent appreciation of the PKR and the dip in oil prices have raised expectations of a gradual easing of inflation, a development that augurs well for stock market's future. Additionally, impending adjustments in gas prices, combined with robust tax collection, are expected to pave the way for a successful International Monetary Fund (IMF) review scheduled for November 2023.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Cement	0.00%	0.00%

FUND RETURNS*

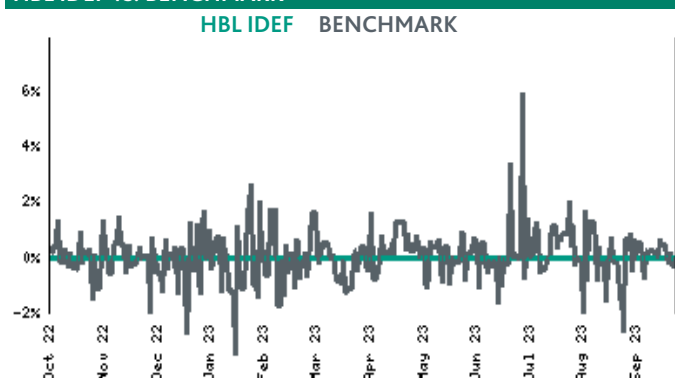
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	21.31%
Year to Date Return (Cumulative)	0.00%	9.78%
Calendar Year to Date Return (Cumulative)	0.00%	13.75%
1 Month Cumulative Return	0.00%	3.60%
3 Month Cumulative Return	0.00%	9.78%
6 Month Cumulative Return	0.00%	12.02%
1 Year Cumulative Return	0.00%	15.13%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	17.87%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL IDEF vs. BENCHMARK

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

EQUITY SUB FUND: The fund posted a return of 7.93% versus -10.08% in the month of Aug. During the month, the fund size Increased to PKR 77mn compared to PKR 71mn in Aug, 2023

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	352	285	77
NAV	225.3946	231.3472	364.8107
WAM (Days)	6	21	N/A
Monthly Expense Ratio with Levies	1.17%	1.22%	4.38%
Monthly Expense Ratio without Levies	1.00%	1.10%	4.02%
Yearly Expense Ratio with Levies	1.67%	1.71%	5.32%
Yearly Expense Ratio without Levies	1.45%	1.47%	4.76%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.63%	11.13%	264.81%
Year to Date Return (Cumulative)	22.44%	21.39%	12.09%
Calendar Year to Date Return (Cumulative)	20.31%	20.23%	10.58%
1 Month Cumulative Return	27.46%	25.56%	7.93%
3 Month Cumulative Return	22.44%	21.39%	12.09%
6 Month Cumulative Return	21.75%	20.95%	12.09%
1 Year Cumulative Return	19.28%	19.29%	6.18%
3 Year Cumulative Return	12.94%	13.22%	-8.10%
5 Year Cumulative Return	11.94%	12.29%	-6.11%
Standard Deviation**	4.16%	3.76%	22.67%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-23	Aug-23
Cash	16.50%	22.53%
Gov. Backed/Guaranteed Sec.	67.55%	61.60%
TFCs / Sukuks	7.02%	10.81%
Others Including Receivables	8.93%	5.06%

Debt Sub Fund

Cash	35.57%	31.12%
Gov. Backed/Guaranteed Sec.	51.11%	50.23%
TFCs / Sukuks	7.32%	14.09%
Others Including Receivables	6.00%	4.56%

Equity Sub Fund

Cash	4.69%	2.73%
Stock / Equities	91.91%	91.07%
Others Including Receivables	3.40%	6.20%

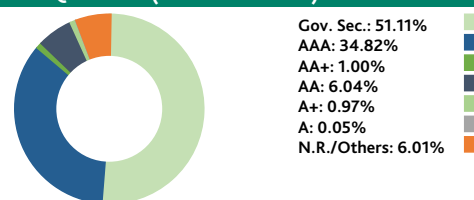
SECTOR ALLOCATION (% of Total Assets)

	Sep-23	Aug-23
Oil & Gas Exploration Companies	26.43%	29.03%
Oil & Gas Marketing Companies	22.04%	15.27%
Power Generation & Distribution	14.05%	11.20%
Commercial Banks	5.41%	9.59%
Automobile Parts & Accessories	4.62%	4.56%
Others	19.36%	25.50%

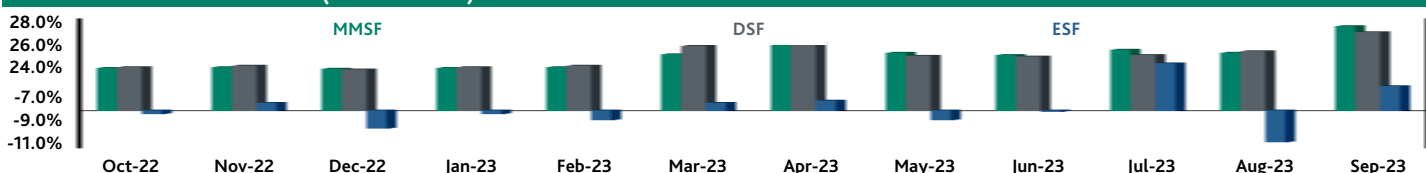
TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipeline Ltd	13.57%
Pakistan Petroleum Ltd	13.31%
Oil & Gas Development Co Ltd	13.12%
Pakistan State Oil Company Ltd	8.47%
Nishat Chunian Power Limited	6.08%
Baluchistan Wheels Limited	4.62%
Highnoon Laboratories Limited	4.53%
Meezan Bank Limited	4.44%
Tariq Glass Industries Limited	4.32%
The Hub Power Company Limited	4.02%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of -0.24% during the month of September, 2023 against the benchmark return of 1.26%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.71% during the month of September, 2023 against the benchmark return of 0.65%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Sep-23	Aug-23
Cash	21.38%	12.43%
Fixed Income Funds	62.91%	60.25%
Equity Funds	15.64%	15.70%
Others Including Receivables	0.08%	11.62%
AAP		
Cash	0.85%	1.32%
Fixed Income Funds	99.15%	98.58%
Others Including Receivables	0.00%	0.10%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	109
NAV	97.0864	92.7273
Monthly Expense Ratio with Levies	33.51%	2.71%
Monthly Expense Ratio without Levies	33.48%	2.67%
Yearly Expense Ratio with Levies	12.24%	1.67%
Yearly Expense Ratio without Levies	12.20%	1.64%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	15.20%	26.77%
Year to Date Return (Cumulative)	3.44%	3.58%
Calendar Year to Date Return (Cumulative)	16.11%	7.27%
1 Month Cumulative Return	-0.24%	1.26%
3 Month Cumulative Return	3.44%	3.58%
6 Month Cumulative Return	14.64%	5.44%
1 Year Cumulative Return	21.60%	8.91%
3 Year Cumulative Return	-0.69%	16.79%
5 Year Cumulative Return	12.15%	26.67%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	10.28%	20.75%
Year to Date Return (Cumulative)	5.92%	1.97%
Calendar Year to Date Return (Cumulative)	14.48%	5.62%
1 Month Cumulative Return	1.71%	0.65%
3 Month Cumulative Return	5.92%	1.97%
6 Month Cumulative Return	10.78%	3.95%
1 Year Cumulative Return	17.66%	7.29%
3 Year Cumulative Return	3.00%	15.81%
5 Year Cumulative Return	9.60%	22.14%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
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	-	-	-	-
*Listed Equity Security	Investment in Equity	-	-	-	70.00%	73.98%	66.33%
HBL Stock Fund							
Exposure in Microfinance Bank	Cash in Bank	-	-	-	25.00%	26.95%	17.94%
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Equity Fund							
**Cash and Cash Equivalent	Cash in Bank	-	-	-	30.00%	34.52%	14.94%

* 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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