

**HBL**

**ASSET MANAGEMENT LTD.**  
ايسيت ميديت لميڊ

AMC Rating : AM2++ by VIS

# FUND MANAGER'S REPORT

## September 2021

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

### HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasst.com

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

## ECONOMIC REVIEW

The govt has adopted a pro-growth budget for FY22, whereby it expects GDP growth rate of 4.8%. In its latest Monetary Policy meeting, the MPC noted that the pace of economic recovery has exceeded expectations, and focus should now be shifted from catalyzing economic recovery toward sustaining it. In order to ensure sustainability of growth, MPC increased Policy Rate by 25bps to 7.25%.

The Current Account Deficit (CAD) for Aug-21 clocked in at USD 1.48bn, taking 2MFY22 CAD to USD 2.29bn, compared to a surplus of 838mn during the same period last year. This was primarily driven by higher trade deficit as growth in imports outstripped exports due to increase in international commodity prices, higher machinery imports under TERF, and increase in imports of food items and COVID-19 vaccines. The govt has taken several measures to curtail the rapid increase in CAD, such as increasing interest rate, and imposing 100% cash margin requirement, among others.

CPI for Sep-21 clocked in at 8.98% YoY, increasing by 2.12% MoM (sequential increase due to food prices, contributing 1.44%). Urban CPI clocked in at 9.13% YoY, while Rural CPI came in at 8.77% YoY. We expect CPI to taper down to below 8% in the coming months due to high-base effect. During Jul-21, LSM witnessed an increase of 2.3% against 8.1% in Jul-20. The growth in LSM was largely driven by Automobiles (44.6%), Wood Products (24.2%), and Chemicals (13.6%). The recent uptrend in sales of automobiles, petroleum products and cement dispatches is expected to boost LSM in the coming months.

Moving ahead, we believe that GDP growth is likely to remain encouraging on account of sharp pick-up in economic activities. Recent measures to curtail expanding CAD should also ease pressure on the PKR. Focus would remain on how the govt strikes a balance between achieving the desired economic growth rate, while keeping the external and fiscal accounts in check.

## MONEY MARKET REVIEW

During the month of September 2021, SBP conducted two T-bills auctions with a target of PKR 1,350bn against the maturity of PKR 1,499bn. The total accepted amount was PKR 1,146bn. The cut-off yields in the last T-Bills Auction were 7.5711% and 7.9488% for 3M and 6M tenor respectively, the bids in the 12M tenor were rejected. SBP conducted Fixed PIB auction with a target of PKR 150bn and accepted a cumulative PKR 98bn, and the cut off yields were 8.8788%, 9.1602%, 9.8230% and 10.40% for the 3Y, 5Y, 10Y and 15Y tenor respectively whereas no bids were received in 20Y and 30Y tenor. During September 2021, secondary market yields for government securities increased sharply as the Policy Rate was increased by 25 bps.

Going forward, we expect the SBP to inch towards mildly positive rates while supporting the economic recovery amid fears of persistent COVID cases.

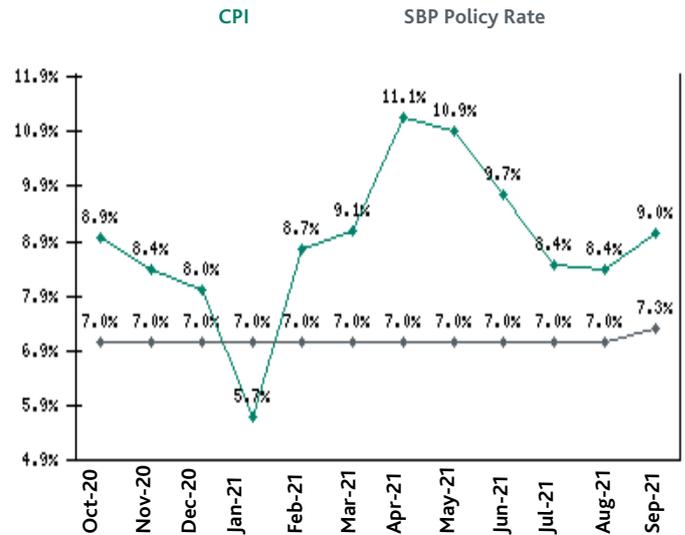
## EQUITY MARKET REVIEW

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

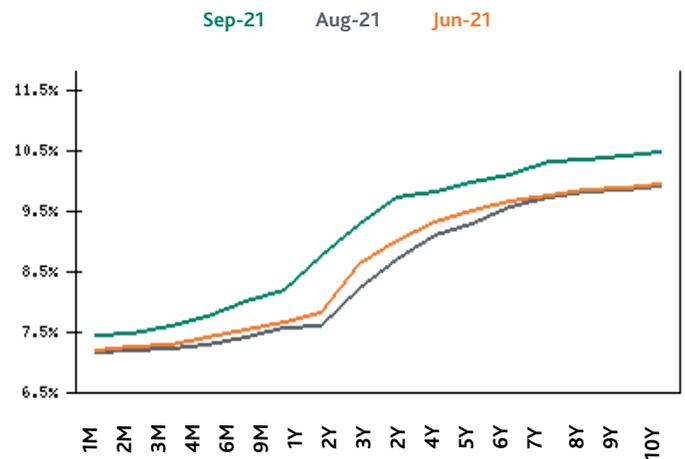
Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

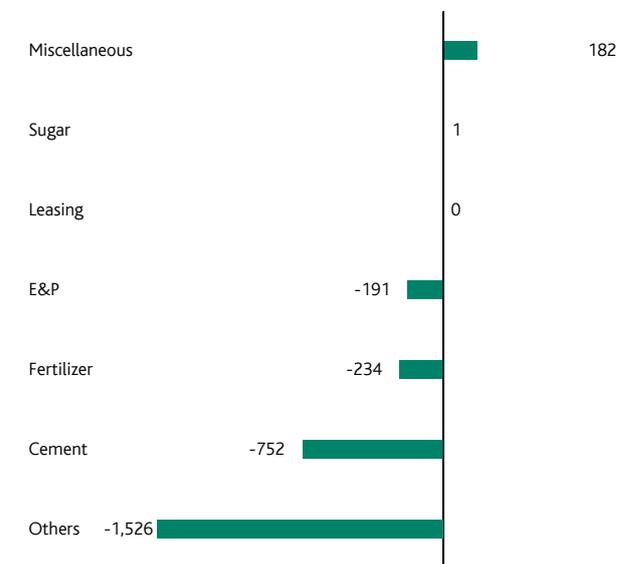
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
06	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
07	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	Medium	Principal at medium risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Balanced	High	Principal at high risk
14	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 6.51% against the benchmark return of 6.83%. Fund size of HBLMMF increased by 3.20% to close at PKR 12,388mn compared to PKR 12,004mn in August, 2021. The fund diverted its exposure in T-Bills, Placements with Banks and DFIs to Bank Deposits. Exposure in bank accounts increased as the quarter end pressures forced the banks to offer higher rates and were recorded at 59.08%. Weighted average time to maturity of the fund decreased to 29 day from 69 days in August 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits where available to augment the funds return.

### FUND INFORMATION

Net Assets (PKR in mln)	12,388
Net Assets excluding Fund of Funds (PKR in mln)	12,346
NAV	104.9118
Launch Date	14-Jul-2010
Management Fee	0.45% p.a
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	29

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	59.08%	0.30%
T-Bills	38.95%	96.16%
Commercial Paper	1.65%	1.05%
Placement with Banks & DFI	0.00%	2.28%
Others Including Receivables	0.32%	0.21%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.66%	99.65%

### FUND RETURNS\*

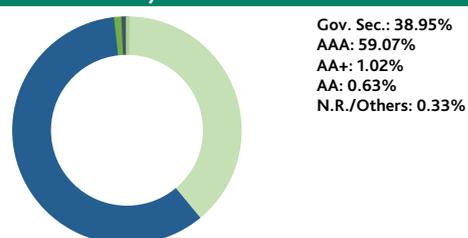
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.43%	7.91%
Year to Date Annualized Return	8.86%	6.75%
Calendar Year to Date Annualized Return	7.62%	6.74%
1 Month Annualized Return	6.51%	6.83%
3 Month Annualized Return	8.86%	6.75%
6 Month Annualized Return	7.97%	6.76%
1 Year Annualized Return	7.49%	6.71%
3 Years Annualized Return	10.33%	9.03%
5 Years Annualized Return	9.52%	7.70%

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

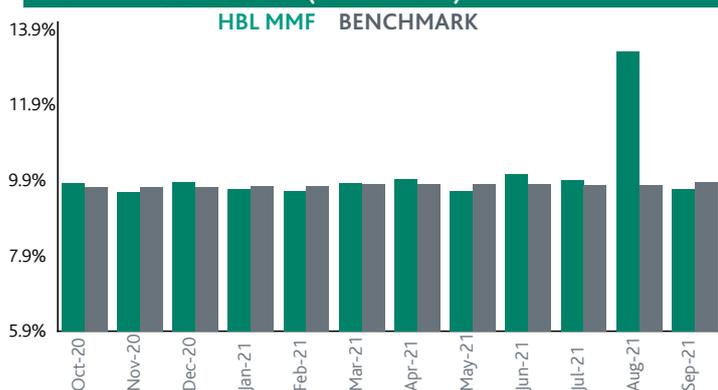
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

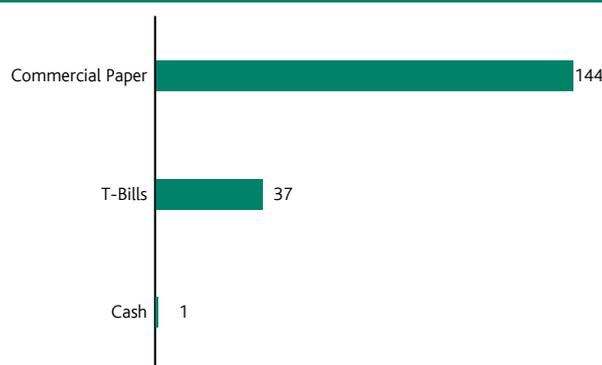
### ASSET QUALITY (% Total Assets)



### 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 earned an annualized return of 7.85% against the benchmark return of 6.83%. Fund size of HBL CF increased by 16.54% to close at PKR 37,052mn compared to PKR 31,794mn in August, 2021. The fund diverted its exposure in T-Bills, Placements with Banks and DFIs to Bank Deposits. Exposure in bank accounts increased as the quarter end pressures forced the banks to offer higher rates and were recorded at 89.90%. Weighted average time to maturity of the fund decreased to 6 days from 37 days in August 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits where available to augment the funds return.

### FUND INFORMATION

Net Assets (PKR in mln)	37,052
Net Assets excluding Fund of Funds (PKR in mln)	37,052
NAV	101.7726
Launch Date	13-Dec-2010
Management Fee	0.30% p.a
Expense Ratio with Levies	0.11%
Expense Ratio without Levies	0.02%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	6

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	89.90%	38.59%
T-Bills	7.45%	57.82%
Commercial Paper	1.98%	1.57%
Placement with Banks & DFI	0.00%	1.68%
Others Including Receivables	0.67%	0.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	99.76%

### FUND RETURNS\*

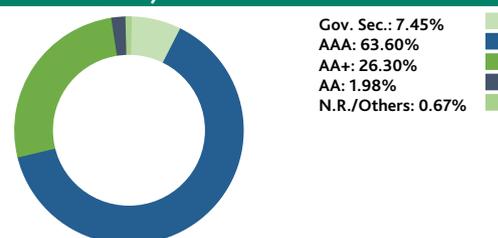
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.86%	7.44%
Year to Date Annualized Return	9.12%	6.75%
Calendar Year to Date Annualized Return	7.78%	6.74%
1 Month Annualized Return	7.85%	6.83%
3 Month Annualized Return	9.12%	6.75%
6 Month Annualized Return	8.14%	6.76%
1 Year Annualized Return	7.64%	6.71%
3 Years Annualized Return	10.74%	0.00%
5 Years Annualized Return	10.01%	7.62%

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

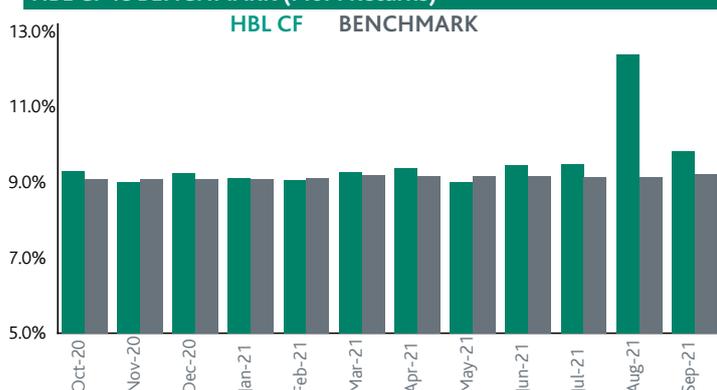
### INVESTMENT COMMITTEE

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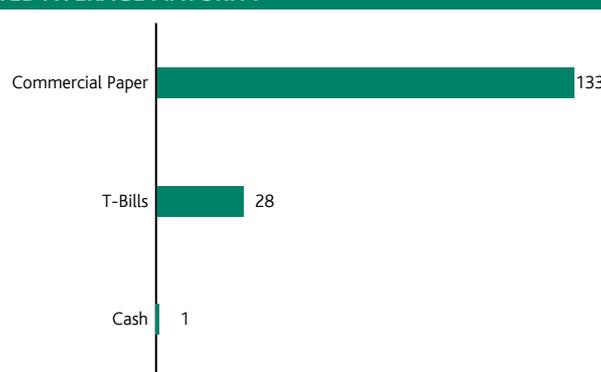
### ASSET QUALITY (% Total Assets)



### HBL 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

The fund posted an annualized return of 8.30% against the benchmark return of 7.79%. Fund size increased to PKR 4,052 million from PKR 2,998 million in August 2021. On MoM basis, exposure in bank deposits increased to 62.45% compared to 31.59% in August, 2021. During the month, exposure in spread transactions decreased to 18.93% from 28.65% held during last month. The weighted average time to maturity of the fund decreased to 158 days against 247 days in August 2021.

Going forward, we anticipate returns will remain competitive due to our active trading strategies, higher accrual income from Bank deposits, higher placements made in spread transactions and TFCs exposure.

### FUND INFORMATION

Net Assets (PKR in mln)	4,052
Net Assets excluding Fund of Funds (PKR in mln)	4,042
NAV	114.0585
Launch Date	17-Mar-2007
Management Fee	1.00% - 1.3080% p.a
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.58%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	158

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	62.45%	31.59%
MTS / Spread Transaction	18.02%	18.93%
TFCs / Sukuks	10.77%	16.28%
T-Bills	3.68%	27.29%
Commercial Paper	2.92%	2.84%
Others Including Receivables	2.16%	3.07%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.77%	99.68%

### FUND RETURNS\*

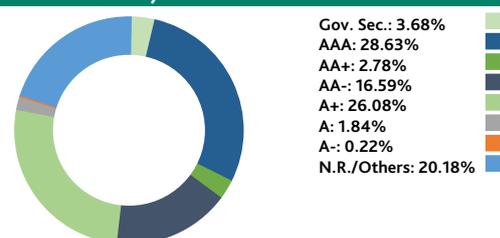
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.75%	10.01%
Year to Date Annualized Return	12.55%	7.66%
Calendar Year to Date Annualized Return	8.72%	7.63%
1 Month Annualized Return	8.30%	7.79%
3 Month Annualized Return	12.55%	7.66%
6 Month Annualized Return	9.85%	7.66%
1 Year Annualized Return	8.03%	7.56%
3 Years Annualized Return	11.43%	9.95%
5 Years Annualized Return	9.70%	8.57%

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

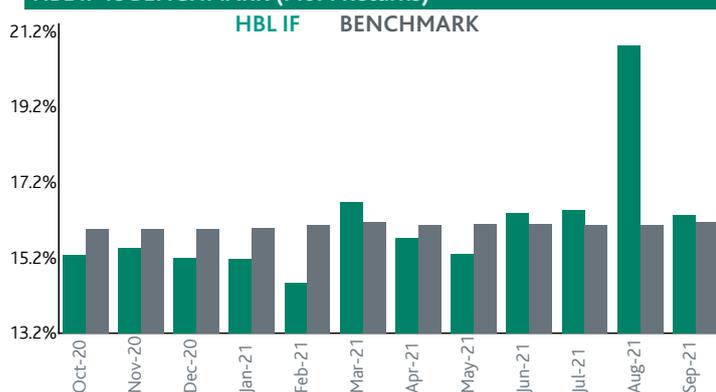
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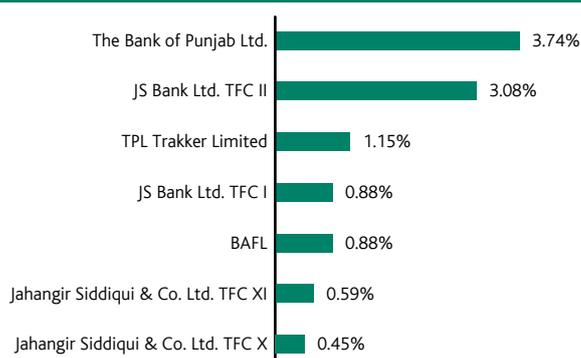
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

The 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

The fund earned an annualized return of 2.04% against the benchmark return of 7.67%. During the month, fund size decreased to PKR 1,114 million compared to PKR 1,226 million in May 2021.

At the end of the month, the current allocation in PIBs was recorded at 30.56% against 55.20% held during last month. On the other hand, exposure in T-Bills was trimmed to 14.43% and Cash was recorded at 51.86% of total assets.

Weighted average time to maturity of the fund stood at 1,291 days compared to 1,240 days in August 2021.

### FUND INFORMATION

Net Assets (PKR in mln)	1,114
Net Assets excluding Fund of Funds (PKR in mln)	1,114
NAV	116.4987
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.59%
Expense Ratio without Levies	0.54%
Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,291

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	51.86%	2.22%
TFCs / Sukuks	2.45%	4.05%
T-Bills	14.43%	37.95%
PIBs	30.56%	55.20%
Others Including Receivables	0.70%	0.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

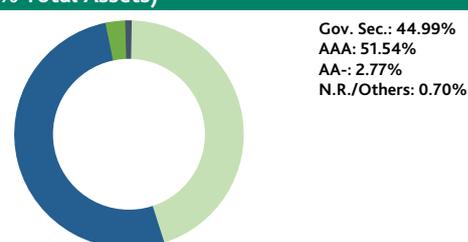
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.36%	9.14%
Year to Date Annualized Return	13.96%	7.52%
Calendar Year to Date Annualized Return	9.17%	7.51%
1 Month Annualized Return	2.04%	7.67%
3 Month Annualized Return	13.96%	7.52%
6 Month Annualized Return	11.84%	7.54%
1 Year Annualized Return	7.98%	7.43%
3 Years Annualized Return	11.85%	9.78%
5 Years Annualized Return	10.18%	8.39%

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

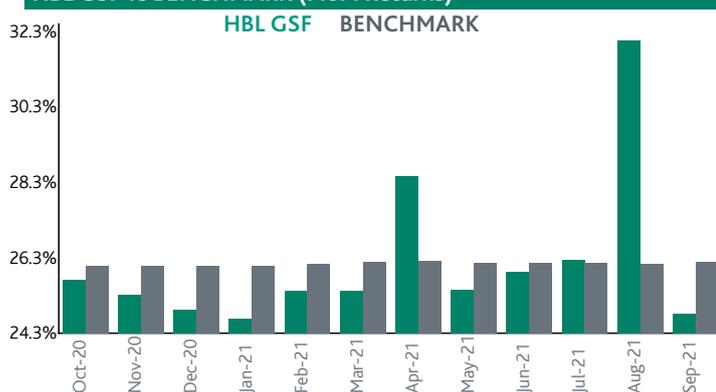
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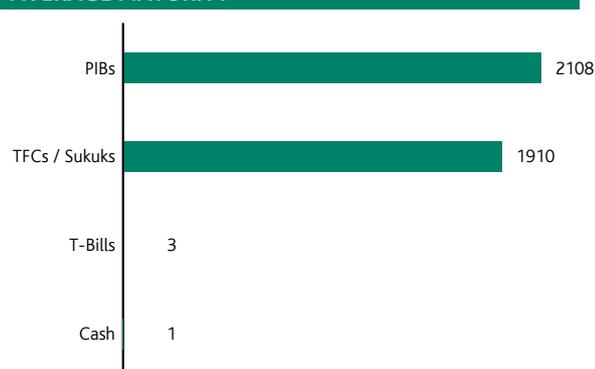
### ASSET QUALITY (% Total Assets)



### HBL 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 -5.80% during Sep, 2021 against the benchmark return of -3.26%. Fund size of HBL MAF decreased by 6.83% to close at PKR 191mn compared to PKR 205mn in August, 2021.

### FUND INFORMATION

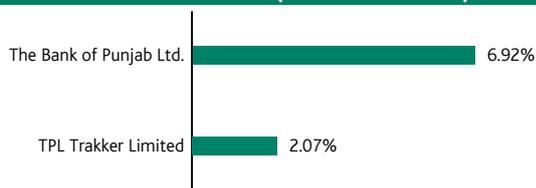
Net Assets (PKR in mln)	191
NAV	108.4058
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.99%
Expense Ratio without Levies	0.91%
Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

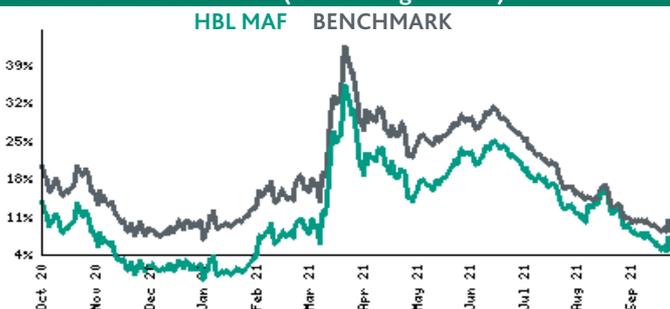
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



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



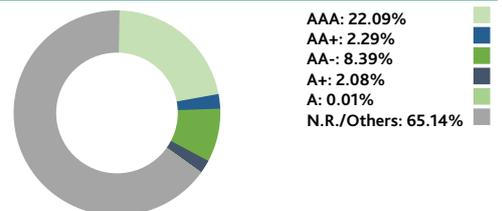
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	23.58%	24.62%
Stock / Equities	61.73%	62.45%
TFCs / Sukuks	8.99%	10.44%
Commercial Paper	2.28%	0.00%
Others Including Receivables	3.42%	2.49%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	221.52%	200.44%
Year to Date Return (Cumulative)	-3.85%	-2.90%
Calendar Year to Date Return (Cumulative)	1.38%	3.56%
1 Month Cumulative Return	-5.80%	-3.26%
3 Month Cumulative Return	-3.85%	-2.90%
6 Month Cumulative Return	0.22%	1.64%
1 Year Cumulative Return	6.17%	9.94%
3 Year Cumulative Return	10.00%	20.01%
5 Year Cumulative Return	17.17%	27.76%
Standard Deviation**	12.04%	9.54%

\*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-21	Aug-21
Commercial Banks	12.90%	11.45%
Cement	10.54%	12.06%
Oil & Gas Exploration Companies	9.93%	9.81%
Textile Composite	5.21%	5.34%
Technology & Communication	4.87%	4.91%
Others	18.28%	18.88%

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

Lucky Cement Ltd	4.66%
United Bank Limited	3.72%
Mari Petroleum Company Ltd	3.14%
Oil & Gas Development Co Ltd	2.86%
Pakistan Petroleum Ltd	2.76%
Habib Bank Ltd	2.72%
Pakistan State Oil Company Ltd	2.32%
Standard Chartered Bank (Pakistan) Ltd	2.31%
Attock Cement Pakistan Ltd	2.27%
The Organic Meat Company Limited	2.10%

### 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 -10.00% during Sep, 2021 against the benchmark return of -5.83%. Fund size of HBLSF decreased by 5.90% to close at PKR 909mn compared to PKR 966mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 87.73% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	909
Net Assets excluding Fund of Funds (PKR in mln)	909
NAV	101.3324
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.18%
Expense Ratio without Levies	1.11%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	9.24%	7.39%
Stock / Equities	87.73%	90.84%
Others Including Receivables	3.03%	1.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cement	12.92%	14.32%
Commercial Banks	12.50%	11.25%
Technology & Communication	11.87%	11.00%
Oil & Gas Exploration Companies	8.39%	8.32%
Insurance	7.22%	6.20%
Others	34.83%	39.75%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	191.25%	261.64%
Year to Date Return (Cumulative)	-9.61%	-5.20%
Calendar Year to Date Return (Cumulative)	-2.57%	3.09%
1 Month Cumulative Return	-10.00%	-5.83%
3 Month Cumulative Return	-9.61%	-5.20%
6 Month Cumulative Return	-4.25%	0.38%
1 Year Cumulative Return	2.77%	11.08%
3 Year Cumulative Return	-4.20%	7.38%
5 Year Cumulative Return	-3.16%	6.67%
Standard Deviation**	16.73%	15.11%

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

\*\*Calculated on 12Month trailing data.

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



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

TPL Trakker Limited	6.22%
Attock Cement Pakistan Ltd	5.19%
Lucky Cement Ltd	4.62%
IGI Holdings Limited	4.59%
United Bank Limited	4.37%
Standard Chartered Bank (Pakistan) Ltd	4.32%
The Organic Meat Company Limited	3.62%
Azgard Nine Ltd	3.35%
Pakistan State Oil Company Ltd	3.25%
Unity Foods Limited	3.16%

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

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### INVESTMENT OBJECTIVE

The objective 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 -8.29% during Sep, 2021 against the benchmark return of -5.83%. Fund size of HBL-EF decreased by 12.25% to close at PKR 659mn compared to PKR 751mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 91.91% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	659
NAV	10.5564
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.11%
Expense Ratio without Levies	1.02%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	3.23%	5.34%
Stock / Equities	91.91%	93.88%
Others Including Receivables	4.86%	0.78%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Oil & Gas Exploration Companies	46.47%	45.81%
Oil & Gas Marketing Companies	22.36%	22.68%
Refinery	12.48%	14.94%
Power Generation & Distribution	10.60%	10.45%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	19.63%	104.86%
Year to Date Return (Cumulative)	-11.92%	-5.20%
Calendar Year to Date Return (Cumulative)	-7.16%	3.09%
1 Month Cumulative Return	-8.29%	-5.83%
3 Month Cumulative Return	-11.92%	-5.20%
6 Month Cumulative Return	-12.76%	0.38%
1 Year Cumulative Return	-5.75%	11.08%
3 Year Cumulative Return	-26.15%	7.38%
5 Year Cumulative Return	-18.51%	6.67%
Standard Deviation**	19.34%	15.11%

\*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	16.25%
Pakistan Petroleum Ltd	12.50%
Oil & Gas Development Co Ltd	12.32%
Pakistan Oilfields Ltd	11.50%
Mari Petroleum Company Ltd	10.15%
National Refinery Ltd	10.13%
Hub Power Company Ltd	8.70%
Sui Northern Gas Pipeline Ltd	3.15%
Kot Addu Power Company Ltd	1.90%
Shell Pakistan Ltd	1.71%

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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 -11.40% during Sep, 2021 against the benchmark return of -5.31%. Fund size of HBL-EQF decreased by 20.65% to close at PKR 1,698mn compared to PKR 2,140mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 92.75% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,698
Net Assets excluding Fund of Funds (PKR in mln)	1,657
NAV	118.8499
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.19%
Expense Ratio without Levies	1.09%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	4.03%	0.99%
Stock / Equities	92.75%	91.39%
Others Including Receivables	3.22%	7.62%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.58%	97.81%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Technology & Communication	15.21%	12.98%
Cement	13.19%	13.74%
Commercial Banks	10.97%	10.64%
Insurance	10.44%	7.63%
Textile Composite	7.86%	7.36%
Others	35.08%	39.04%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

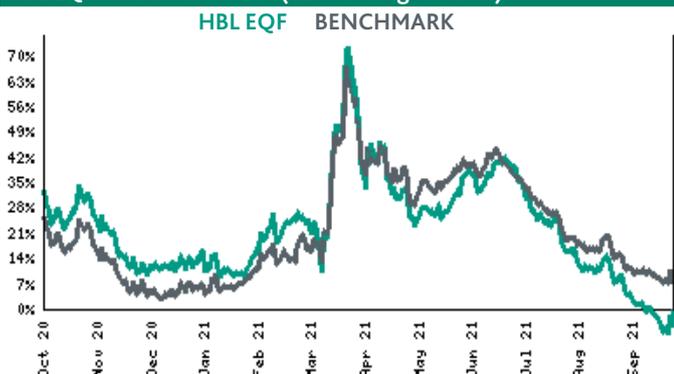
### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	243.74%	289.37%
Year to Date Return (Cumulative)	-15.07%	-5.19%
Calendar Year to Date Return (Cumulative)	-9.16%	2.62%
1 Month Cumulative Return	-11.40%	-5.31%
3 Month Cumulative Return	-15.07%	-5.19%
6 Month Cumulative Return	-8.63%	0.70%
1 Year Cumulative Return	0.17%	10.67%
3 Year Cumulative Return	8.86%	9.51%
5 Year Cumulative Return	13.93%	10.75%
Standard Deviation**	19.89%	14.31%

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

\*\*Calculated on 12Month trailing data.

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



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

TPL Trakler Limited	8.98%
Attock Cement Pakistan Ltd	8.24%
Standard Chartered Bank (Pakistan) Ltd	7.92%
IGI Holdings Limited	6.83%
Lucky Cement Ltd	4.95%
Pakistan State Oil Company Ltd	4.82%
Azgard Nine Ltd	4.65%
Unity Foods Limited	3.95%
The Organic Meat Company Limited	3.84%
National Refinery Ltd	3.78%

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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 -6.98% during Sep, 2021 against the benchmark return of -5.31%. Fund size of HBL GF(A) decreased by 6.98% to close at PKR 6,181mn compared to PKR 6,645mn in August, 2021. SNGP lost 5.19%, while PSO lost 7.22% during the month.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 96.07% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	6,181
NAV	21.8032
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.60%
Expense Ratio without Levies	0.55%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

\*Please refer to reversal of provision of SWWF page for details

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

## ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	3.80%	3.17%
Stock / Equities	96.07%	96.14%
Others Including Receivables	0.13%	0.69%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Oil & Gas Marketing Companies	96.07%	96.14%

## FUND RETURNS\*

## HBL GF(A) BENCHMARK

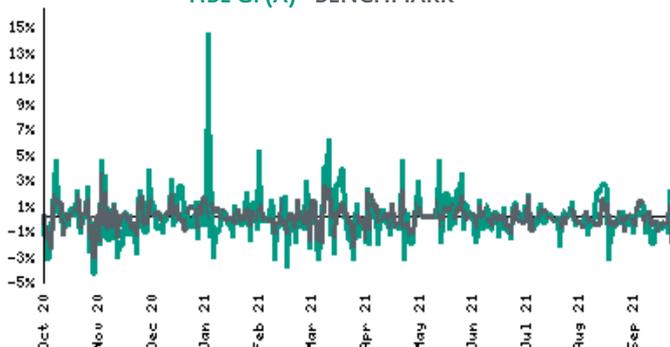
Cumulative Return Since Inception	-14.53%	7.13%
Year to Date Return (Cumulative)	-9.68%	-5.19%
Calendar Year to Date Return (Cumulative)	-4.80%	2.62%
1 Month Cumulative Return	-6.98%	-5.31%
3 Month Cumulative Return	-9.68%	-5.19%
6 Month Cumulative Return	-11.23%	0.70%
1 Year Cumulative Return	-2.07%	10.67%
3 Year Cumulative Return	-12.71%	9.51%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.75%	14.31%

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

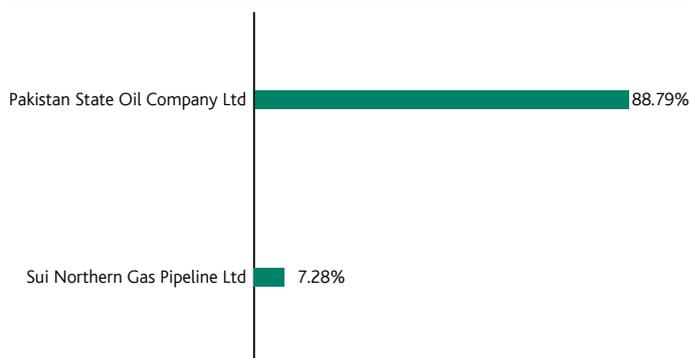
\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK

### HBL GF(A) BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -10.09% during Sep, 2021 against the benchmark return of -5.31%. Fund size of HBL GF(B) decreased by 10.60% to close at PKR 1,603mn compared to PKR 1,793mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 82.78% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,603
NAV	17.6514
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.13%
Expense Ratio without Levies	1.04%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

## ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	14.50%	14.24%
Stock / Equities	82.78%	84.07%
Others Including Receivables	2.72%	1.69%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cement	12.59%	13.76%
Commercial Banks	12.12%	10.73%
Technology & Communication	10.85%	9.92%
Oil & Gas Exploration Companies	8.35%	7.97%
Insurance	6.49%	5.65%
Others	32.38%	36.04%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

## FUND RETURNS\*

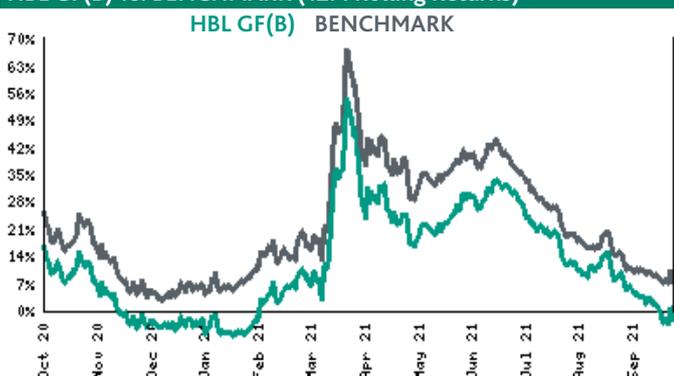
## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-5.32%	7.13%
Year to Date Return (Cumulative)	-11.33%	-5.19%
Calendar Year to Date Return (Cumulative)	-3.31%	2.62%
1 Month Cumulative Return	-10.09%	-5.31%
3 Month Cumulative Return	-11.33%	-5.19%
6 Month Cumulative Return	-6.30%	0.70%
1 Year Cumulative Return	1.95%	10.67%
3 Year Cumulative Return	-4.27%	9.51%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.85%	14.31%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	5.82%
Lucky Cement Ltd	4.88%
Attock Cement Pakistan Ltd	4.78%
United Bank Limited	4.41%
Standard Chartered Bank (Pakistan) Ltd	4.18%
IGI Holdings Limited	3.97%
The Organic Meat Company Limited	3.43%
Pakistan State Oil Company Ltd	3.14%
Unity Foods Limited	2.97%
Oil & Gas Development Co Ltd	2.90%

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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 -7.07% during Sep, 2021 against the benchmark return of -5.31%. Fund size of HBL IF(A) decreased by 7.05% to close at PKR 2,243mn compared to PKR 2,413mn in August, 2021. SNGP lost 5.19%, while PSO lost 7.22% during the month.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 96.52% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	2,243
NAV	7.8941
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.57%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

\*Please refer to reversal of provision of SWWF page for details

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

## ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	3.36%	2.94%
Stock / Equities	96.52%	96.55%
Others Including Receivables	0.12%	0.51%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Oil & Gas Marketing Companies	96.52%	96.55%

## FUND RETURNS\*

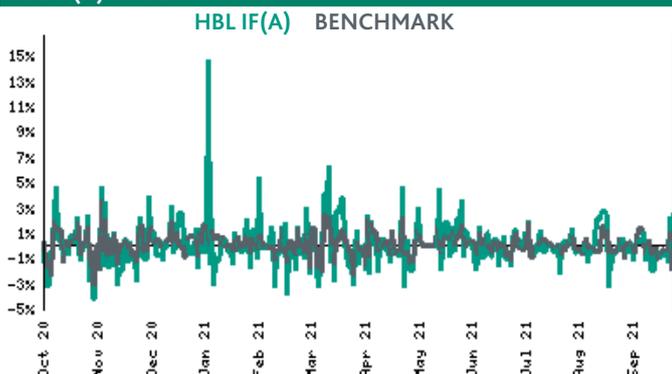
## HBL IF(A) BENCHMARK

Cumulative Return Since Inception	-13.16%	7.13%
Year to Date Return (Cumulative)	-10.00%	-5.19%
Calendar Year to Date Return (Cumulative)	-5.21%	2.62%
1 Month Cumulative Return	-7.07%	-5.31%
3 Month Cumulative Return	-10.00%	-5.19%
6 Month Cumulative Return	-11.99%	0.70%
1 Year Cumulative Return	-1.50%	10.67%
3 Year Cumulative Return	-11.70%	9.51%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.90%	14.31%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	91.49%
Sui Northern Gas Pipeline Ltd	5.03%

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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 -10.18% during Sep, 2021 against the benchmark return of -5.31%. Fund size of HBL IF(B) decreased by 10.36% to close at PKR 1,203mn compared to PKR 1,342mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 85.04% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,203
NAV	8.9961
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.14%
Expense Ratio without Levies	1.06%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

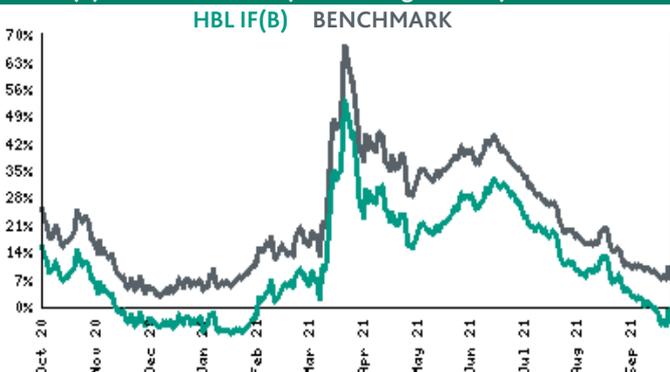
\*\*\*Conversion from Closed-End to Open-End Fund

\*Please refer to reversal of provision of SWWF page for details

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



## ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	10.57%	11.83%
Stock / Equities	85.04%	85.97%
Others Including Receivables	4.39%	2.20%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cement	14.80%	14.21%
Commercial Banks	11.87%	10.86%
Technology & Communication	11.32%	10.25%
Oil & Gas Exploration Companies	7.36%	8.33%
Insurance	6.48%	5.75%
Others	33.21%	36.57%

## FUND RETURNS\*

## HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-7.30%	7.13%
Year to Date Return (Cumulative)	-12.03%	-5.19%
Calendar Year to Date Return (Cumulative)	-4.66%	2.62%
1 Month Cumulative Return	-10.18%	-5.31%
3 Month Cumulative Return	-12.03%	-5.19%
6 Month Cumulative Return	-7.15%	0.70%
1 Year Cumulative Return	0.41%	10.67%
3 Year Cumulative Return	-6.27%	9.51%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	16.91%	14.31%

\*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)

Attock Cement Pakistan Ltd	6.49%
TPL Trakker Limited	6.05%
Lucky Cement Ltd	5.01%
United Bank Limited	4.39%
Standard Chartered Bank (Pakistan) Ltd	4.34%
IGI Holdings Limited	3.96%
The Organic Meat Company Limited	3.55%
Pakistan State Oil Company Ltd	3.11%
Unity Foods Limited	3.08%
Azgard Nine Ltd	3.07%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 6.46% in the month of September, 2021. During the month, the fund size increased to PKR 285mn compared to PKR 277mn in August, 2021, while weighted average maturity of the fund stood at 10 days.

**DEBT SUB FUND:** The fund posted a return of -4.98% in the month of September, 2021. During the month, the fund size increased to PKR 198mn compared to PKR 196mn in August, 2021, while weighted average maturity of the fund stood at 186 days.

**EQUITY SUB FUND:** The fund posted a return of -9.05% in the month of September, 2021. During the month, the fund size decreased to PKR 200mn compared to PKR 218mn in August, 2021.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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)	285	198	200
NAV	190.4477	219.8207	392.6647
WAM (Days)	11	187	N/A
Expense Ratio with Levies	0.49%	0.50%	0.59%
Expense Ratio without Levies	0.43%	0.44%	0.53%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.23%	12.23%	292.66%
Year to Date Return (Cumulative)	7.46%	7.80%	-9.39%
Calendar Year to Date Return (Cumulative)	6.15%	7.70%	-1.85%
1 Month Cumulative Return	6.46%	-4.98%	-9.05%
3 Month Cumulative Return	7.46%	7.80%	-9.39%
6 Month Cumulative Return	6.49%	9.22%	-3.95%
1 Year Cumulative Return	5.97%	7.01%	5.32%
3 Year Cumulative Return	9.17%	12.13%	7.23%
5 Year Cumulative Return	7.92%	9.65%	11.92%
Standard Deviation**	1.35%	6.96%	17.29%

\*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-21	Aug-21
Cash	91.80%	91.53%
Commercial Paper	7.46%	7.62%
Others Including Receivables	0.74%	0.85%

### Debt Sub Fund

Cash	77.04%	24.57%
TFCs / Sukuks	16.46%	17.82%
Commercial Paper	5.84%	5.88%
PIBs	0.00%	48.83%
Others Including Receivables	0.66%	2.90%

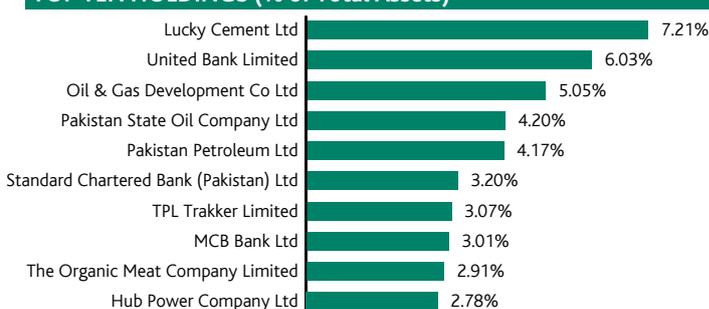
### Equity Sub Fund

Cash	1.11%	3.93%
Stock / Equities	93.45%	94.04%
Others Including Receivables	5.44%	2.03%

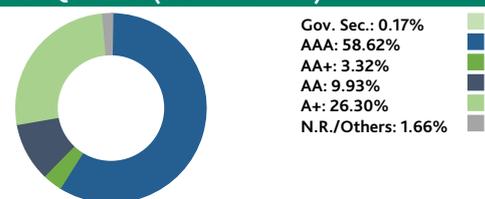
### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Commercial Banks	17.64%	12.72%
Cement	14.41%	16.40%
Oil & Gas Exploration Companies	13.60%	13.20%
Technology & Communication	8.71%	8.66%
Food And Personal Care Products	6.38%	0.00%
Others	32.71%	43.06%

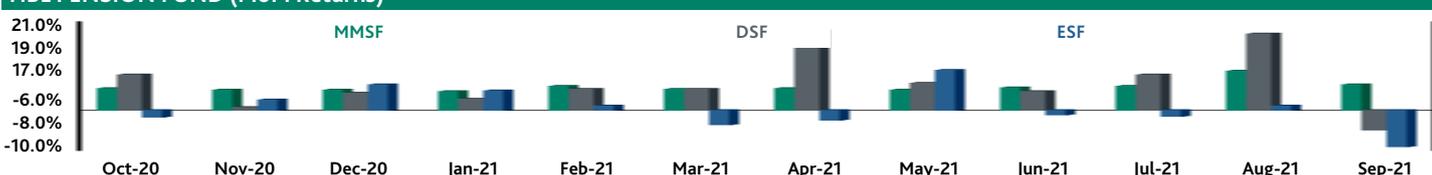
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -1.87% during the month of September, 2021 against the benchmark return of -0.63%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -8.85% during the month of September, 2021 against the benchmark return of -3.93%.

### FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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-21	Aug-21
Cash	0.77%	0.82%
Fixed Income Funds	81.13%	79.19%
Equity Funds	17.42%	19.29%
Others Including Receivables	0.68%	0.70%
AAP		
Cash	1.51%	1.28%
Fixed Income Funds	22.26%	20.18%
Equity Funds	75.33%	77.70%
Others Including Receivables	0.90%	0.84%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	52	42
NAV	114.1176	103.2079
Expense Ratio with Levies	0.30%	0.35%
Expense Ratio without Levies	0.29%	0.34%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.30%	34.05%
Year to Date Return (Cumulative)	-0.95%	0.32%
Calendar Year to Date Return (Cumulative)	3.19%	4.76%
1 Month Cumulative Return	-1.87%	-0.63%
3 Month Cumulative Return	-0.95%	0.32%
6 Month Cumulative Return	1.59%	2.95%
1 Year Cumulative Return	5.67%	7.86%
3 Year Cumulative Return	22.46%	27.76%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	8.91%	26.15%
Year to Date Return (Cumulative)	-10.84%	-3.60%
Calendar Year to Date Return (Cumulative)	-2.64%	3.56%
1 Month Cumulative Return	-8.85%	-3.93%
3 Month Cumulative Return	-10.84%	-3.60%
6 Month Cumulative Return	-5.37%	1.61%
1 Year Cumulative Return	0.63%	9.11%
3 Year Cumulative Return	6.32%	23.83%

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



# 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

The fund earned an annualized return of 6.92% compared to the benchmark return of 3.20%, an out-performance of 372 bps on MTD basis. Fund size closed at PKR 7,966 million compared to PKR 7,596 million in August 2021. At the end of the month, fund increased its exposure in cash with Banks to 82.35% of total assets compared to 31.06% held during last month. On the other hand, exposure in Commercial Paper and placement decreased to 9.64% and 0% respectively.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 11 days against 27 days in August 2021. HBL Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes money market fund more comparable with the bank deposits.

### FUND INFORMATION

Net Assets (PKR in mln)	7,966
Net Assets excluding Fund of Funds (PKR in mln)	7,966
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20%p.a
Expense Ratio with Levies	0.09%
Expense Ratio without Levies	0.08%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	11

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	82.35%	31.06%
TFCs / Sukuks	7.52%	7.87%
Commercial Paper	9.64%	10.55%
Placement with Banks & DFI	0.00%	48.92%
Others Including Receivables	0.49%	1.60%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

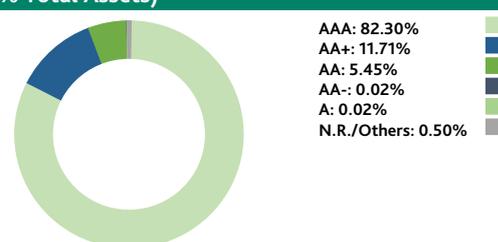
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	10.12%	5.11%
Year to Date Annualized Return	7.95%	3.26%
Calendar Year to Date Annualized Return	7.09%	3.16%
1 Month Annualized Return	6.92%	3.20%
3 Month Annualized Return	7.95%	3.26%
6 Month Annualized Return	7.33%	3.15%
1 Year Annualized Return	6.94%	3.26%
3 Years Annualized Return	9.63%	4.10%
5 Years Annualized Return	8.13%	3.50%

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

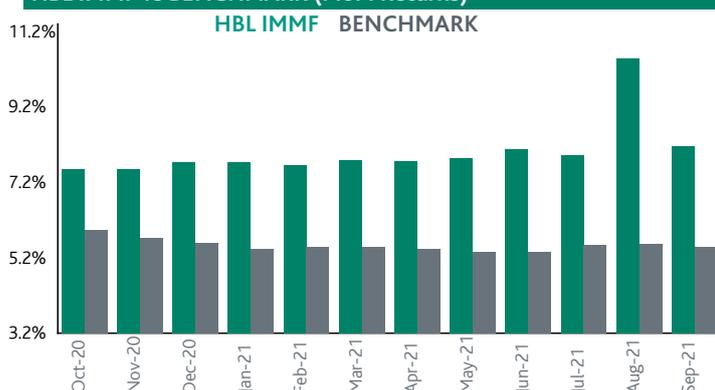
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

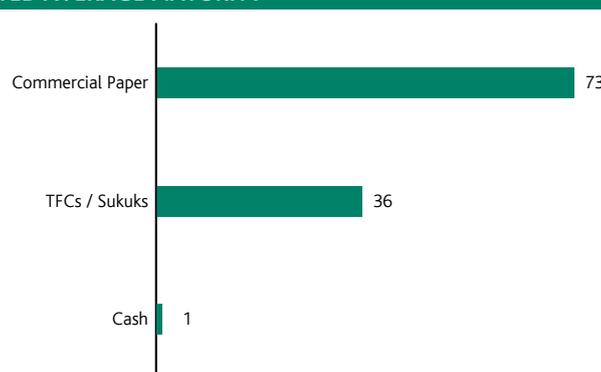
### ASSET QUALITY (% Total Assets)



### 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

The fund earned an annualized return of 6.17% for the month of September 2021, compared to the benchmark performance of 3.15%, showing an out-performance of 3.02%. Fund size increased to PKR 1,309 million compared to PKR 1,196 million in August, 2021. At the end of the month, asset allocation of the fund comprised majorly of Cash at Bank which constituted 55.17%, followed by TFC /Sukuk and Commercial paper constituting 29.52% and 14.37%. The weighted average time to maturity (WAM) of the portfolio decreased to 367 days from 511 days held during last month.

Going forward, return is expected to remain competitive due to Sukuk re-pricing and new Sukuk subscriptions by the Fund. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

### FUND INFORMATION

Net Assets (PKR in mln)	1,309
Net Assets excluding Fund of Funds (PKR in mln)	1,256
NAV	105.1334
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.53%
Expense Ratio without Levies	0.48%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	367

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	55.17%	59.59%
TFCs / Sukuks	29.52%	32.35%
Commercial Paper	14.37%	6.13%
Others Including Receivables	0.94%	1.93%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.99%	95.63%

### FUND RETURNS\*

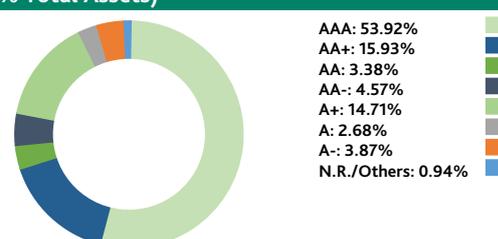
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.82%	4.45%
Year to Date Annualized Return	13.19%	3.13%
Calendar Year to Date Annualized Return	8.64%	3.17%
1 Month Annualized Return	6.17%	3.15%
3 Month Annualized Return	13.19%	3.13%
6 Month Annualized Return	9.83%	3.11%
1 Year Annualized Return	7.64%	3.24%
3 Years Annualized Return	9.19%	4.55%
5 Years Annualized Return	8.45%	3.76%

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

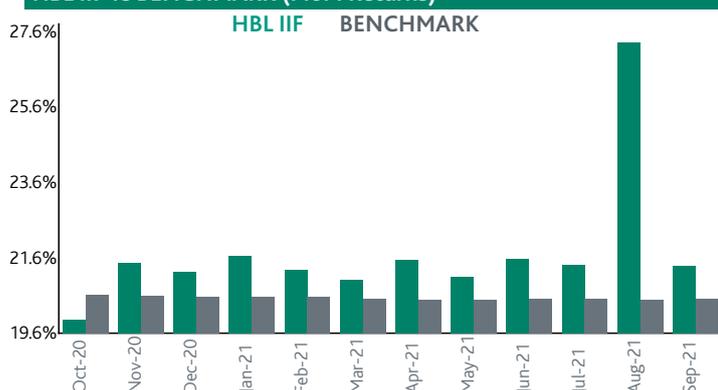
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	7.12%
OBS AGP (Pvt.) Ltd.	5.68%
Hub Power Holding Co. Ltd. 12-11-20-2	4.46%
Dubai Islamic Bank Ltd. Sukuk I	4.20%
Ghani Gases Ltd. Sukuk	3.86%
Hub Power Co. Ltd.	2.72%
TPL Trakker Limited	1.48%

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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 -2.30% during Sep, 2021 against the benchmark return of -1.58%. Fund size of HBL IAAF decreased by 7.09% to close at PKR 380mn compared to PKR 409mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 24.42% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	380
NAV	112.8038
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.89%
Expense Ratio without Levies	0.83%
Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20-2	9.47%
OBS AGP (Pvt.) Ltd.	9.14%
Agha Steel Industries Limited	6.93%
TPL Trakker Limited	3.50%
International Brands Ltd.	1.96%

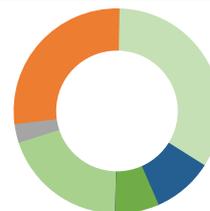
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	34.10%	33.95%
Stock / Equities	24.42%	25.75%
TFCs / Sukuks	31.00%	29.06%
Gov. Backed/Guaranteed Sec.	0.00%	2.24%
Commercial Paper	7.75%	7.13%
Others Including Receivables	2.73%	1.87%

### ASSET QUALITY (% Total Assets)



AAA: 33.90%
AA+: 9.48%
AA: 6.91%
AA-: 0.01%
A+: 19.61%
A: 2.93%
N.R./Others: 27.16%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	32.02%	29.31%
Year to Date Return (Cumulative)	-0.14%	-0.94%
Calendar Year to Date Return (Cumulative)	3.44%	2.26%
1 Month Cumulative Return	-2.30%	-1.58%
3 Month Cumulative Return	-0.14%	-0.94%
6 Month Cumulative Return	1.91%	0.81%
1 Year Cumulative Return	6.49%	5.84%
3 Year Cumulative Return	16.63%	13.19%
5 Year Cumulative Return	24.95%	19.00%
Standard Deviation**	5.69%	4.59%

\*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-21	Aug-21
Oil & Gas Exploration Companies	6.07%	5.99%
Cement	5.84%	6.67%
Commercial Banks	1.92%	1.67%
Textile Composite	1.56%	1.53%
Oil & Gas Marketing Companies	1.55%	1.55%
Others	7.48%	8.34%

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

Lucky Cement Ltd	2.48%
Oil & Gas Development Co Ltd	2.04%
Pakistan Petroleum Ltd	1.93%
Mari Petroleum Company Ltd	1.66%
Meezan Bank Ltd	1.59%
Pakistan State Oil Company Ltd	1.55%
The Organic Meat Company Limited	1.41%
Attock Cement Pakistan Ltd	1.12%
Hub Power Company Ltd	1.03%
Interloop Limited	0.89%

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### INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 1 is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.91% during September, 2021 against the benchmark return of 0.19%. Fund size of HBL IAAF- Plan I increased to close at PKR 2,533mn compared to PKR 2,611mn a month earlier.

During the period under review, the fund manager maintained the current holding in GoP Guaranteed Sukuk and in GoP Ijarah Sukuk. The current allocation (% of the total assets) in Sukuk and Cash on a cumulative basis were recorded at 89.73% and 8.72%. This enabled the Fund Manager to provide regular accrual income and provide competitive returns to the investors.

The Fund Manager is actively looking for opportunities to augment the fund return by deploying further amounts in assets yielding higher returns.

### FUND INFORMATION

Net Assets (PKR in mln)	2,533
NAV	102.7906
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.08%
Expense Ratio without Levies	0.07%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	8.72%	11.40%
TFCs / Sukuks	41.30%	40.00%
Gov. Backed/Guaranteed Sec.	48.43%	46.78%
Others Including Receivables	1.55%	1.82%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

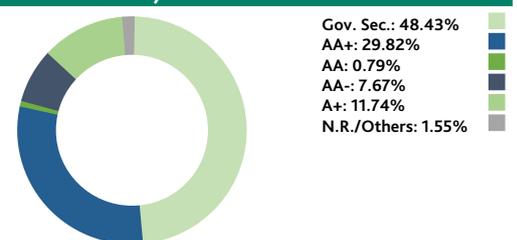
Cumulative Return Since Inception	9.97%	2.87%
Year to Date Return (Cumulative)	2.37%	0.52%
Calendar Year to Date Return (Cumulative)	6.62%	1.59%
1 Month Cumulative Return	0.91%	0.19%
3 Month Cumulative Return	2.37%	0.52%
6 Month Cumulative Return	4.70%	1.03%
1 Year Cumulative Return	8.54%	2.20%
3 Year 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 with the dividend reinvestment (excluding sales load if any)  
\*\*Calculated on 12Month trailing data.

### INVESTMENT COMMITTEE

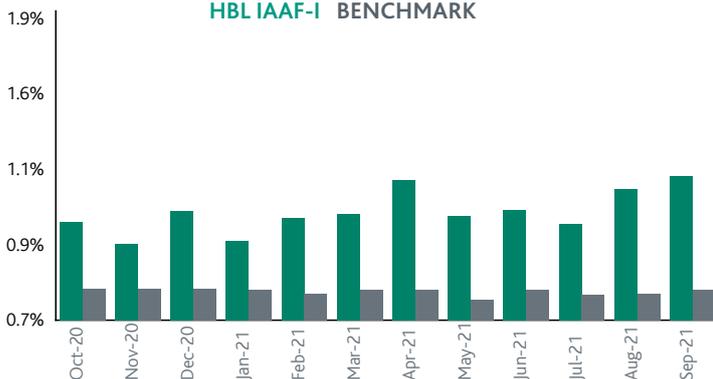
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)



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

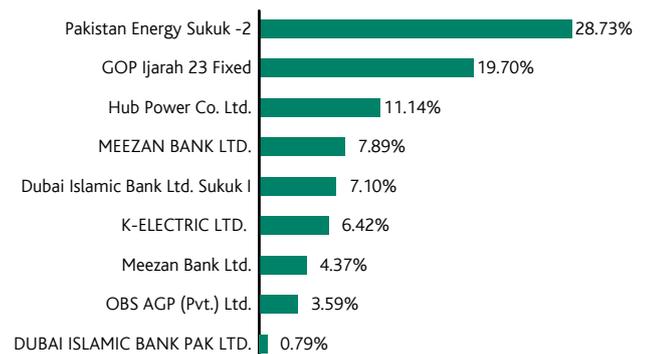
#### HBL IAAF-I BENCHMARK



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

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



### 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 -10.03% during Sep, 2021 against the benchmark return of -6.86%. Fund size of HBLISF decreased by 12.09% to close at PKR 647mn compared to PKR 736mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 87.00% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	647
Net Assets excluding Fund of Funds (PKR in mln)	647
NAV	111.8105
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.16%
Expense Ratio without Levies	1.07%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	7.33%	6.51%
Stock / Equities	87.00%	91.96%
Others Including Receivables	5.67%	1.53%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Oil & Gas Exploration Companies	18.28%	18.31%
Cement	17.88%	20.17%
Commercial Banks	6.44%	6.12%
Textile Composite	5.63%	5.33%
Oil & Gas Marketing Companies	5.13%	5.26%
Others	33.64%	36.77%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	174.30%	256.84%
Year to Date Return (Cumulative)	-9.82%	-5.62%
Calendar Year to Date Return (Cumulative)	-4.55%	1.61%
1 Month Cumulative Return	-10.03%	-6.86%
3 Month Cumulative Return	-9.82%	-5.62%
6 Month Cumulative Return	-6.54%	-0.99%
1 Year Cumulative Return	3.82%	11.71%
3 Year Cumulative Return	1.12%	4.46%
5 Year Cumulative Return	0.39%	4.87%
Standard Deviation**	19.39%	17.29%

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

\*\*Calculated on 12Month trailing data.

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



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

Lucky Cement Ltd	8.35%
Oil & Gas Development Co Ltd	7.63%
Pakistan Petroleum Ltd	5.03%
Meezan Bank Ltd	5.00%
Pakistan State Oil Company Ltd	4.65%
Mari Petroleum Company Ltd	4.55%
Attock Cement Pakistan Ltd	4.15%
The Organic Meat Company Limited	3.65%
Unity Foods Limited	3.45%
Hub Power Company Ltd	3.15%

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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 -12.04% during Sep, 2021 against the benchmark return of -6.86%. Fund size of HBL-ISQF decreased by 45.94% to close at PKR 326mn compared to PKR 603mn in August, 2021.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn.

Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations.

At the end of the month, your fund was 77.43% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	326
Net Assets excluding Fund of Funds (PKR in mln)	281
NAV	91.8628
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.21%
Expense Ratio without Levies	1.12%
Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cash	19.02%	9.30%
Stock / Equities	77.43%	88.35%
Others Including Receivables	3.55%	2.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	86.07%	91.43%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Cement	15.53%	20.40%
Engineering	7.94%	8.98%
Refinery	6.95%	5.73%
Commercial Banks	6.13%	6.37%
Oil & Gas Marketing Companies	5.06%	5.05%
Others	35.82%	41.82%

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	51.21%	54.77%
Year to Date Return (Cumulative)	-12.57%	-5.62%
Calendar Year to Date Return (Cumulative)	-6.37%	1.61%
1 Month Cumulative Return	-12.04%	-6.86%
3 Month Cumulative Return	-12.57%	-5.62%
6 Month Cumulative Return	-9.05%	-0.99%
1 Year Cumulative Return	2.77%	11.71%
3 Year Cumulative Return	0.31%	4.46%
5 Year Cumulative Return	1.45%	4.87%
Standard Deviation**	21.22%	17.29%

\*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)

Attock Cement Pakistan Ltd	8.55%
The Organic Meat Company Limited	5.03%
National Refinery Ltd	4.93%
Mughal Iron & Steel Inds Ltd	4.60%
Pakistan State Oil Company Ltd	4.24%
Unity Foods Limited	4.22%
Lucky Cement Ltd	4.21%
Meezan Bank Ltd	3.93%
Ferozsons Laboratories Ltd	3.51%
Hub Power Company Ltd	2.89%

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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

HBL Islamic Dedicated Equity Fund posted a return of 0.00% during Sep, 2021 against the benchmark return of -6.86%.

During Sep-21, the KSE-100 index declined by 2,520 pts or 5.3% to close at 44,900 pts. The market remained under pressure on account of, 1) Higher-than-expected CAD due to rising domestic demand and increase in international commodity prices, 2) Continued foreign selling after Pakistan's reclassification from Emerging to Frontier Market Index, 3) Uncertainty with regards to the situation in Afghanistan and a possible reset in US-Pakistan relations, and 4) Uncertainty surrounding the IMF programme. Volumes during the month rose by 14% MoM to 414mn shares, while the value traded went up by 7% MoM to 83mn. Negative contribution to the KSE-100 index was led by Cement (752pts), Fertilizer (234pts), E&P (191pts), Automobile Assemblers (173pts), and Banks (164pts).

We expect market direction in the near-term to be dictated by changes in international commodity prices, developments on the IMF front, and possible improvement in macro indicators following corrective measures taken by the authorities. Our longer-term equity outlook remains positive as stocks continue to trade at highly attractive valuations. At the end of the month, your fund was 0.00% invested in equities.

### 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.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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

\*Please refer to reversal of provision of SWWF page for details

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### ASSET ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
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-21	Aug-21
Cement	0.00%	0.00%

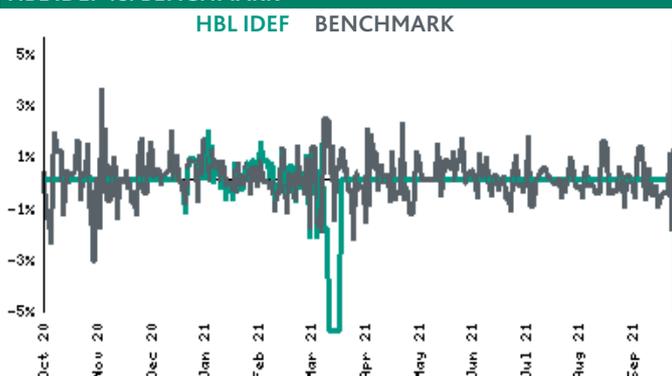
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	12.95%
Year to Date Return (Cumulative)	0.00%	-5.62%
Calendar Year to Date Return (Cumulative)	-3.73%	1.61%
1 Month Cumulative Return	0.00%	-6.86%
3 Month Cumulative Return	0.00%	-5.62%
6 Month Cumulative Return	-4.13%	-0.99%
1 Year Cumulative Return	28.00%	11.71%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.35%	17.29%

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

\*\*Calculated on 12Month trailing data.

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 4.92% in the month of September, 2021. During the month, the fund size increased to PKR 66mn compared to PKR 63mn in August, 2021, while weighted average maturity of the fund stood at 20 days as GoP Ijarah Sukuk was offloaded.

**DEBT SUB FUND:** The fund posted a return of 6.16% in the month of September, 2021. During the month, the fund size increased to PKR 88mn compared to PKR 87mn in August, 2021, while weighted average maturity of the fund stood at 135 days as GoP Ijarah Sukuk was offloaded.

**EQUITY SUB FUND:** The fund posted a return of -8.61% in the month of September, 2021. During the month, the fund size decreased to PKR 180mn compared to PKR 197mn in August, 2021.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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)	66	88	180
NAV	170.6075	175.5964	431.8097
WAM (Days)	20	136	N/A
Expense Ratio with Levies	0.52%	0.52%	0.55%
Expense Ratio without Levies	0.46%	0.46%	0.49%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.20%	7.71%	331.81%
Year to Date Return (Cumulative)	6.77%	7.94%	-7.25%
Calendar Year to Date Return (Cumulative)	5.64%	6.78%	-0.67%
1 Month Cumulative Return	4.92%	6.16%	-8.61%
3 Month Cumulative Return	6.77%	7.94%	-7.25%
6 Month Cumulative Return	5.97%	7.27%	-3.94%
1 Year Cumulative Return	5.09%	5.99%	8.78%
3 Year Cumulative Return	6.96%	7.52%	11.14%
5 Year Cumulative Return	6.06%	6.37%	13.23%
Standard Deviation**	1.87%	2.27%	17.83%

\*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-21	Aug-21
Cash	87.07%	76.10%
Gov. Backed/Guaranteed Sec.	0.00%	18.50%
Commercial Paper	11.53%	3.06%
Others Including Receivables	1.40%	2.34%

### Debt Sub Fund

Cash	78.32%	33.87%
TFCs / Sukuks	12.85%	13.78%
Gov. Backed/Guaranteed Sec.	0.00%	42.03%
Commercial Paper	7.67%	7.68%
Others Including Receivables	1.16%	2.64%

### Equity Sub Fund

Cash	6.25%	5.08%
Stock / Equities	90.95%	93.33%
Others Including Receivables	2.80%	1.59%

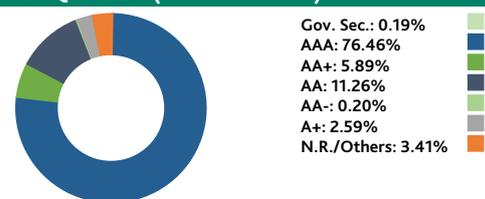
### SECTOR ALLOCATION (% of Total Assets)

	Sep-21	Aug-21
Oil & Gas Exploration Companies	22.04%	20.21%
Cement	17.53%	19.64%
Commercial Banks	8.02%	6.83%
Food And Personal Care Products	5.91%	0.00%
Technology & Communication	5.85%	4.19%
Others	31.60%	42.46%

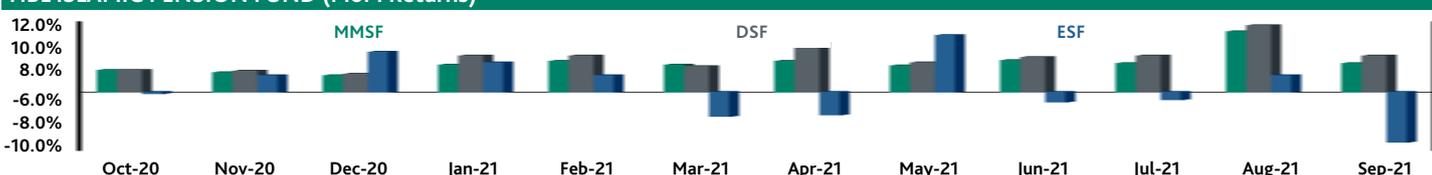
### TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.35%
Oil & Gas Development Co Ltd	6.84%
Mari Petroleum Company Ltd	6.70%
Meezan Bank Ltd	6.51%
Pakistan Petroleum Ltd	6.40%
Pakistan State Oil Company Ltd	4.62%
Systems Limited	3.84%
Hub Power Company Ltd	3.01%
Mughal Iron & Steel Inds Ltd	2.96%
The Organic Meat Company Limited	2.93%

### 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 -2.02% during the month of September, 2021 against the benchmark return of -1.19%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -9.52% during the month of September, 2021 against the benchmark return of -5.30%.

### FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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-21	Aug-21
Cash	1.12%	1.14%
Fixed Income Funds	81.27%	79.25%
Equity Funds	17.56%	19.57%
Others Including Receivables	0.05%	0.04%
AAP		
Cash	1.48%	1.47%
Fixed Income Funds	22.24%	20.04%
Equity Funds	76.07%	78.32%
Others Including Receivables	0.21%	0.17%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	51	47
NAV	115.0506	105.7334
Expense Ratio with Levies	0.13%	0.38%
Expense Ratio without Levies	0.13%	0.37%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	20.02%	14.15%
Year to Date Return (Cumulative)	0.09%	-0.49%
Calendar Year to Date Return (Cumulative)	1.83%	2.38%
1 Month Cumulative Return	-2.02%	-1.19%
3 Month Cumulative Return	0.09%	-0.49%
6 Month Cumulative Return	1.60%	1.13%
1 Year Cumulative Return	3.46%	5.17%
3 Year Cumulative Return	16.84%	14.06%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	10.15%	14.47%
Year to Date Return (Cumulative)	-8.71%	-4.17%
Calendar Year to Date Return (Cumulative)	-2.22%	3.42%
1 Month Cumulative Return	-9.52%	-5.30%
3 Month Cumulative Return	-8.71%	-4.17%
6 Month Cumulative Return	-5.59%	0.01%
1 Year Cumulative Return	2.88%	9.79%
3 Year Cumulative Return	9.47%	15.79%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
World Telecom Limited	TFC	39.33	39.33	-	-	-	-
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
Cash and cash equivalent	Bank Balance	-	-	-	10.00%	8.72%	8.73%
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

Fund Name	FY-21	FY-20	FY-19	FY-18	FY-17	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
<b>HBL Money Market Fund</b>	6.84%	12.38%	8.47%	5.32%	6.45%	13.24%	13.00%	11.62%	11.08%	11.30%	11.38%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.26%	7.94%	8.09%	7.58%	7.40%	7.79%	8.22%
<b>HBL Cash Fund</b>	6.97%	12.86%	8.89%	5.49%	7.18%	13.66%	13.43%	11.95%	11.35%	11.61%	11.58%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.00%	7.45%	7.53%	7.05%	6.83%	7.05%	7.42%
<b>HBL Income Fund</b>	7.10%	13.28%	8.82%	4.98%	4.64%	17.29%	16.86%	15.14%	14.43%	14.63%	15.01%
Benchmark	7.42%	12.22%	10.21%	6.35%	6.10%	10.05%	10.25%	10.07%	10.05%	10.40%	10.88%
<b>HBL Government Securities Fund</b>	5.10%	16.02%	9.35%	4.74%	5.54%	14.87%	15.08%	12.91%	12.21%	12.69%	13.16%
Benchmark	7.28%	12.07%	10.01%	6.20%	5.88%	9.17%	9.36%	9.05%	8.93%	9.32%	9.90%
<b>HBL Multi Asset Fund</b>	21.99%	2.14%	-8.95%	-6.28%	18.40%	234.40%	174.12%	168.37%	194.75%	214.50%	165.63%
Benchmark	26.94%	5.48%	-8.23%	-4.08%	16.21%	209.42%	143.75%	131.08%	151.80%	162.52%	125.90%
<b>HBL Stock Fund</b>	29.83%	-3.77%	-16.20%	-11.85%	23.89%	222.20%	148.16%	157.88%	207.72%	249.08%	181.76%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	281.49%	179.50%	180.97%	243.38%	281.65%	215.97%
<b>HBL Energy Fund</b>	19.73%	-9.98%	-24.28%	-2.33%	30.12%	35.82%	13.44%	26.02%	66.42%	70.39%	30.95%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	116.09%	58.33%	59.16%	94.51%	116.19%	78.98%
<b>HBL Equity Fund</b>	39.47%	7.61%	-15.46%	-11.38%	27.67%	304.76%	190.21%	169.69%	219.00%	259.95%	181.94%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	23.24%	310.68%	198.51%	194.00%	263.46%	303.82%	227.66%
<b>HBL Growth Fund - Class A</b>	33.50%	5.74%**	-32.96%			-5.37%	-29.12%	-32.96%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
<b>HBL Growth Fund - Class B</b>	30.86%	-2.62%**	-16.21%			6.78%	-18.40%	-16.21%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
<b>HBL Investment Fund - Class A</b>	35.08%	7.16%**	-33.34%			-3.50%	-28.57%	-33.34%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
<b>HBL Investment Fund - Class B</b>	29.66%	-2.94%**	-16.26%			5.38%	-18.72%	-16.26%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
<b>HBL Pension Fund - Money Market</b>	5.25%	11.86%	7.78%	4.38%	4.50%	9.10%	9.08%	7.78%	7.22%	7.41%	7.71%
<b>HBL Pension Fund - Debt</b>	4.69%	19.69%	7.79%	3.99%	4.37%	12.11%	12.39%	9.54%	9.10%	9.64%	10.35%
<b>HBL Pension Fund - Equity</b>	33.60%	2.89%	-13.94%	-10.24%	27.33%	333.35%	224.36%	215.26%	266.32%	308.12%	220.52%
<b>HBL Financial Planning Fund (CAP)</b>	6.37%	10.69%	0.06%	*3.76%		25.48%	17.96%	3.83%	3.76%		
Benchmark	12.66%	10.71%	3.05%	3.96%		33.62%	18.61%	7.13%	3.96%		
<b>HBL Financial Planning Fund (AAP)</b>	20.65%	3.85%	-5.52%	*2.65%		21.52%	0.72%	-3.01%	2.65%		
Benchmark	24.25%	9.43%	-6.08%	2.46%		30.86%	5.31%	-3.76%	2.46%		
<b>HBL Financial Planning Fund (SIP)</b>	2.82%*	12.31%				15.47%	12.31%				
Benchmark	7.00%	9.51%				17.17%	9.51%				
<b>HBL Islamic Money Market Fund</b>	6.47%	11.38%	8.11%	4.32%	4.19%	9.97%	9.73%	8.55%	7.97%	8.21%	8.62%
Benchmark	3.41%	5.37%	3.35%	2.58%	3.22%	5.16%	5.35%	5.34%	5.62%	6.12%	6.68%
<b>HBL Islamic Income Fund</b>	5.45%	10.31%	7.85%	5.18%	5.52%	8.38%	8.41%	7.28%	6.62%	6.74%	6.95%
Benchmark	3.56%	6.33%	3.65%	2.44%	3.37%	4.49%	4.65%	4.32%	4.48%	5.12%	5.93%
<b>HBL Islamic Asset Allocation Fund</b>	11.59%	6.42%	-1.15%	-0.78%	9.83%	32.21%	18.47%	11.33%	12.63%	13.50%	3.34%
Benchmark	12.81%	5.60%	-4.31%	-0.28%	7.63%	30.54%	15.72%	9.58%	14.53%	14.84%	6.71%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	*7.42%					7.42%					
Benchmark	2.33%					2.33%					
<b>HBL Islamic Stock Fund</b>	32.38%	2.95%	-18.36%	-13.99%	24.51%	204.17%	129.77%	123.19%	173.40%	217.88%	155.32%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	278.09%	171.37%	167.05%	250.64%	287.84%	226.48%
<b>HBL Islamic Equity Fund</b>	35.46%	1.15%	-16.97%	-12.32%	24.42%	72.96%	27.69%	26.23%	52.04%	73.40%	39.36%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	63.99%	17.70%	15.82%	52.08%	68.22%	41.60%
<b>HBL Islamic Dedicated Equity Fund</b>	7.85%	4.43%**	-16.17%			-5.58%	-12.46%	-16.17%			
Benchmark	39.32%	1.62%	-15.47%			19.68%	-14.10%	-15.47%			
<b>HBL Islamic Pension Fund - Money Market</b>	4.34%	8.06%	6.73%	3.41%	4.15%	7.10%	7.11%	6.46%	6.01%	6.27%	6.47%
<b>HBL Islamic Pension Fund - Debt</b>	5.28%	7.38%	7.36%	2.89%	5.06%	7.56%	7.43%	6.93%	6.39%	6.83%	6.87%
<b>HBL Islamic Pension Fund - Equity</b>	35.57%	6.05%	-16.60%	-12.02%	27.56%	365.57%	243.41%	223.82%	288.27%	341.33%	245.96%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	5.11%	9.86%	0.05%	1.40%	*0.34%	19.91%	14.08%	1.79%	1.74%	0.34%	
Benchmark	10.17%	6.33%	-2.06%	0.18%	-0.19%	14.72%	4.13%	-2.07%	-0.01%	-0.19%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	21.53%	6.21%	-7.06%	0.40%	*0.17%	20.65%	-0.72%	-6.52%	0.58%	0.17%	
Benchmark	25.45%	6.63%	-10.66%	-0.10%	*0.01%	19.45%	-4.78%	-10.70%	0.40%	0.01%	

\* Since Inception

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

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# HBL

# ASSET MANAGEMENT LTD.

ایسیٹ مینجمنٹ لمیٹڈ

## Head Office

### Karachi

7th Floor, Emerald Tower, G-19,  
Block 5, Main Clifton Road,  
Clifton, Karachi  
UAN:111 HBL AMC (111-425-262)  
Fax: 021-35168455

## Regional Sales Office

### Lahore

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

### Islamabad

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

## Investment Centers

### Karachi

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

## HBL AMC Sales Desk

### Faisalabad

1st Floor, HBL Regional  
Headquarters, Circular Road,  
Faisalabad  
Tel: 03447770875

### Quetta

HBL Main Complex Branch,  
Gulistan Road Quetta Cantt  
Tel: 0333 4438641

## HBL AMC Sales Desk

### Hyderabad

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

### Multan

HBL Bank 1st Floor,  
Shah Rukn-E-Alam, T Chowk Branch,  
Multan  
Tel: 0333 3770970

### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

### Rawalpindi

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

### Mirpur

HBL Main Branch (0190)  
Plot No. 33 C/1 Mirpur AJK,  
Tel: 0333-0241884

### Gujranwala

HBL Shahinabad Branch GT Road,  
Gujranwala  
Tel: 0321 747 4345

### Jhelum

HBL Regional Head Quarter,  
1st Floor, Opposite Hussain Floor Mills,  
GT Road, Jada, Jhelum  
Tel: 0333 8781182