

# HBL

ASSET MANAGEMENT LTD.  
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

# FUND MANAGER'S REPORT

## August 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 policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The economy has started to regain its pre-Covid trajectory as there has been a notable pickup in economic activity as evident by the provisional GDP growth rate of 3.94% for FY21. The government has unveiled a pro-growth budget and expects the growth momentum to continue in FY22.

CPI for August-21 clocked in at 8.40% YoY increasing by 58bps MoM. The MoM increase was largely driven by an increase in food prices, which contributed 25bps to MoM Inflation. However Core CPI indicators remained in check with CPI (Urban) clocking in at 7.1% YoY while core CPI (Rural) went up by 9.9% YoY. The Current Account deficit (CAD) for the month of July-21 clocked at USD 773mn, compared to a surplus of USD 583mn in the same period last year. The disappointing CAD is primarily driven by higher imports during the period as a result of higher commodity prices in the international market. FY21 LSM data showed an encouraging trend as it increased by 14.8% YoY driven by Automobiles (51.1%), Non Metallic Mineral (26.66%), and Chemicals (19.2%).

Moving ahead, we believe that the GDP growth is likely to remain encouraging as government has shifted its focus to growth from stabilization measures as the economy has stabilized. This will be further aided by the higher vaccination statistics in the country. The focus would remain on Covid-19 numbers and the policy actions taken by the government to control the fallout from the pandemic

## MONEY MARKET REVIEW

During the month of August 2021, SBP conducted two T-bills auctions with a target of PKR 1,500bn against the maturity of PKR 1,563bn. The total accepted amount was PKR 1,004bn. The cut-off yields in the last T-Bills Auction were 7.2347% and 7.4389% for 3M and 6M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR 150bn and maturity/coupon payment of PKR 92bn. The government accepted a cumulative PKR 140bn, and the cut off yields were 8.8800%, 9.1980%, 9.8390% and 10.40% for the 3Y, 5Y, 10Y and 15Y tenor respectively whereas no bids were received in 20Y and 30Y tenor. During August 2021, secondary market yields for shorter duration T-Bills increased by an average of 2bps while yields of medium duration T-bills increased by 5bps. In-case of PIBs, yields on tenor bonds decreased by an average of 10bps.

Going forward, we expect the SBP to maintain status quo in the Monetary Policy Statements (MPS) for the next few months to support the economic recovery amid fears of persistent COVID cases. We expect the Monetary Policy Committee (MPC) to maintain mildly positive interest rates in the medium term until the economy returns to full capacity and any change will be measured and gradual.

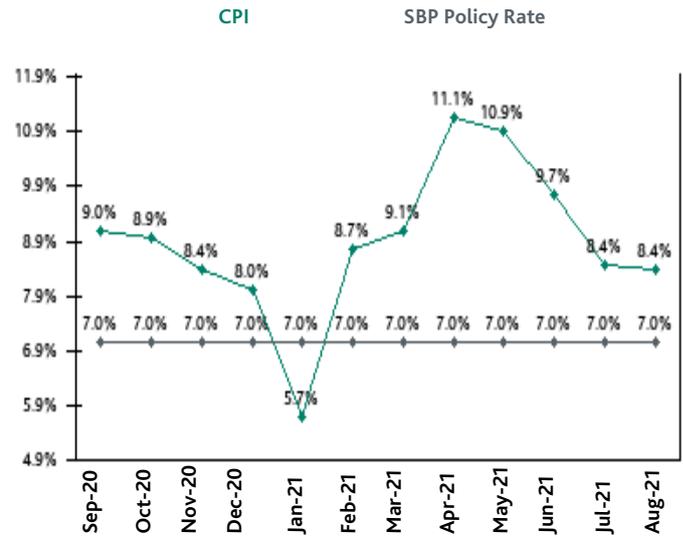
## EQUITY MARKET REVIEW

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States' pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country's foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (~USD 9.87mn in Aug'21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul'21 to PKR 6,603mn in Aug'21.

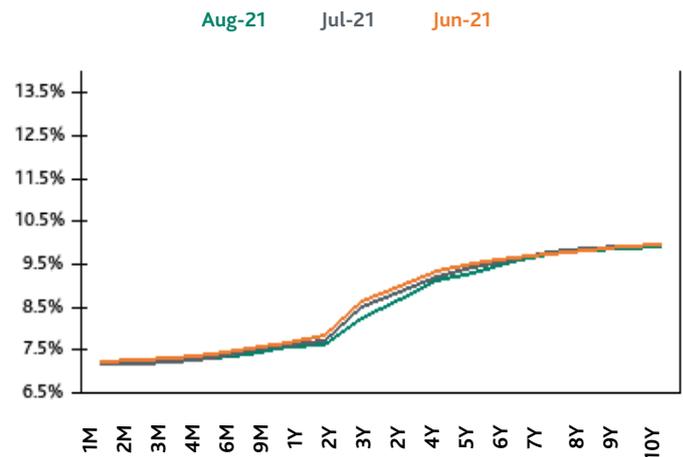
On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index's gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

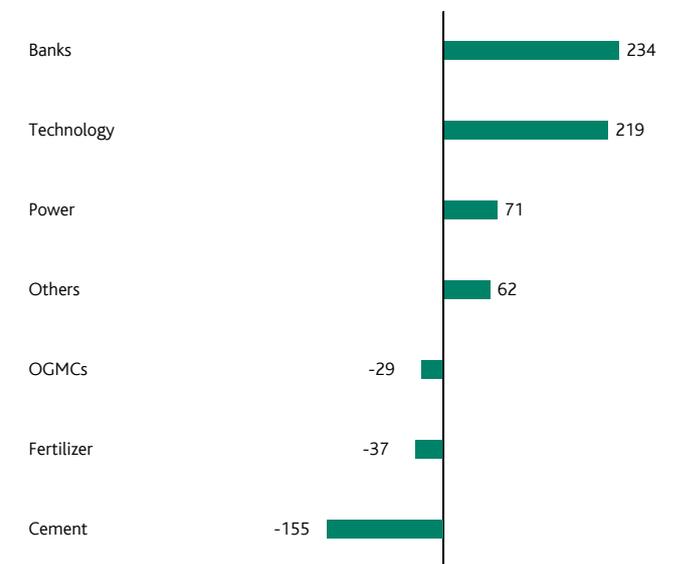
## INFLATION & SBP POLICY RATE TREND



## 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

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV in the funds. Details of the impact are tabulated below.

\*Note: This is a one-off event and is not likely to be repeated in the future.

Sr. No.	Fund Name	Funds Category	WWF Reversal Amount (Rs in million)	% Impact of SWWF Reversal
01	HBL Money Market Fund	Money Market	64.77	0.53%
02	HBL Islamic Money Market Fund	Shariah Compliant Money Market	20.07	0.30%
03	HBL Cash Fund	Money Market	102.73	0.42%
04	HBL Income Fund	Income	31.86	1.15%
05	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	3.48	0.13%
06	HBL Government Securities Fund	Sovereign Income	20.15	1.94%
07	HBL Islamic Income Fund	Shariah Compliant Income	16.91	1.46%
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	0.33	0.63%
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	0.48	0.60%
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	0.05	0.10%
11	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	7.13	1.82%
12	HBL Stock Fund	Equity	44.25	4.84%
13	HBL Multi Asset Fund	Balanced	5.56	2.79%
14	HBL Islamic Stock Fund	Shariah Compliant Equity	9.51	1.33%
15	HBL Equity Fund	Equity	8.20	0.39%
16	HBL Islamic Equity Fund	Shariah Compliant Equity	5.54	0.95%
17	HBL Energy Fund	Equity	7.32	1.00%
18	HBL Growth Fund - Class B	Equity	50.98	2.89%
19	HBL Investment Fund - Class B	Equity	29.17	2.21%
20	HBL Growth Fund - Class A	Equity	2.50	0.04%
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	0.41	0.88%
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	0.54	0.87%
23	HBL Investment Fund - Class A	Equity	0.70	0.03%
24	HBL Pension - Equity Sub Fund	Pension Fund	3.10	1.50%
25	HBL Pension - Debt Sub Fund	Pension Fund	1.53	0.80%
26	HBL Pension - Money Marke Sub Fund	Pension Fund	0.94	0.34%
27	HBL Islamic Pension - Equity Sub Fund	Shariah Compliant Pension Fund	3.18	1.66%
28	HBL Islamic Pension - Debt Sub Fund	Shariah Compliant Pension Fund	0.39	0.44%
29	HBL Islamic Pension - Money Marke Sub Fund	Shariah Compliant Pension Fund	0.29	0.46%



# 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 12.86% versus the benchmark of 6.71%. Fund size of HBLMMF decreased by 1.14% to close at PKR 12,004mn compared to PKR 12,143mn in July, 2021. During the month fund maintained its strategy to remain invested in medium and shorter duration T-bills to generate market competitive returns.

During the month, the duration of the fund increased to 69 days from 59 days in July, 2021.

### FUND INFORMATION

Net Assets (PKR in mln)	12,004
Net Assets excluding Fund of Funds (PKR in mln)	11,962
NAV*	104.3534
Launch Date	14-Jul-2010
Management Fee	0.45% p.a
Expense Ratio with Levies	0.12%
Expense Ratio without Levies	0.11%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)	69

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

### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	0.30%	0.15%
T-Bills	96.16%	96.26%
Commercial Paper	1.05%	1.07%
Placement with Banks & DFI	2.28%	2.22%
Others Including Receivables	0.21%	0.30%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.65%	99.67%

### FUND RETURNS\*

### HBL MMF BENCHMARK

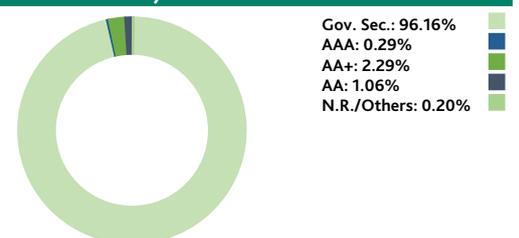
Annualized Return Since Inception	13.41%	7.92%
Year to Date Annualized Return	9.95%	6.71%
Calendar Year to Date Annualized Return	7.72%	6.73%
1 Month Annualized Return	12.86%	6.71%
3 Month Annualized Return	9.10%	6.73%
6 Month Annualized Return	8.01%	6.75%
1 Year Annualized Return	7.50%	6.70%
3 Years Annualized Return	10.34%	9.04%
5 Years Annualized Return	9.47%	7.68%

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

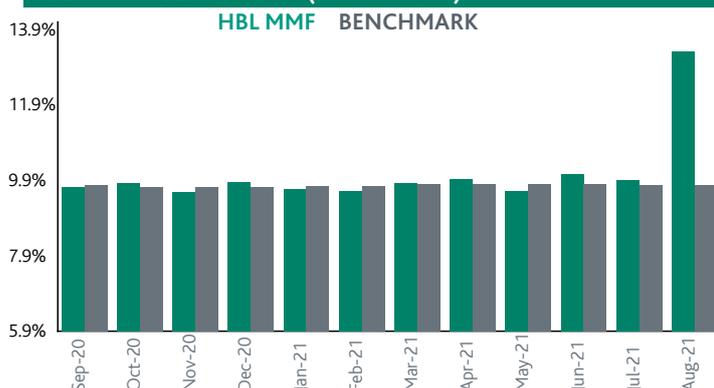
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

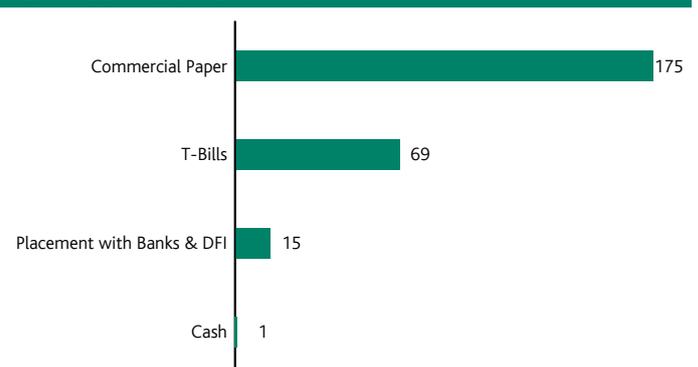
### ASSET QUALITY (% Total Assets)



### 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

The fund earned an annualized return of 11.98% against the benchmark return of 6.71%. During the month, fund decreased its exposure in T-bills to 57.82% of total asset as compared to 95.07%. On the contrary, investments in Bank Deposits was increased to augment accruals. Minimal exposures were taken in the form of placements and Commercial paper. Weighted average time to maturity of the fund stood at 37 days compared to 74 days in July, 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits to further augment the returns.

### FUND INFORMATION

Net Assets (PKR in mln)	31,794
Net Assets excluding Fund of Funds (PKR in mln)	31,716
NAV*	102.1011
Launch Date	13-Dec-2010
Management Fee	0.25% to 0.30% p.a
Expense Ratio with Levies	0.07%
Expense Ratio without Levies	0.06%
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)	37

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### ASSET ALLOCATION (% of Total Assets)

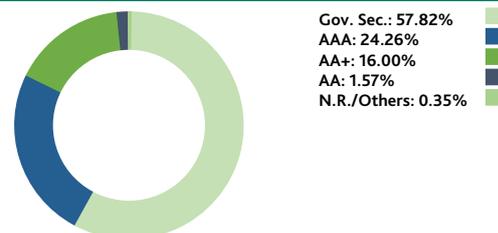
	Aug-21	Jul-21
Cash	38.59%	0.63%
T-Bills	57.82%	95.07%
Commercial Paper	1.57%	1.76%
Placement with Banks & DFI	1.68%	2.17%
Others Including Receivables	0.34%	0.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.76%	99.67%

### FUND RETURNS\*

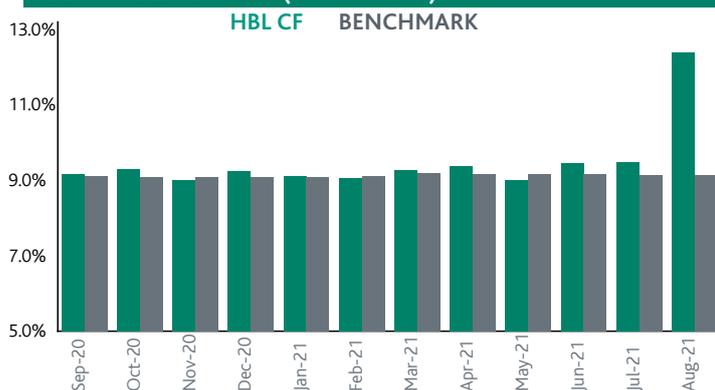
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.82%	7.44%
Year to Date Annualized Return	9.67%	6.71%
Calendar Year to Date Annualized Return	7.72%	6.73%
1 Month Annualized Return	11.98%	6.71%
3 Month Annualized Return	8.91%	6.73%
6 Month Annualized Return	7.98%	6.75%
1 Year Annualized Return	7.54%	6.70%
3 Years Annualized Return	10.71%	9.09%
5 Years Annualized Return	9.94%	7.58%

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

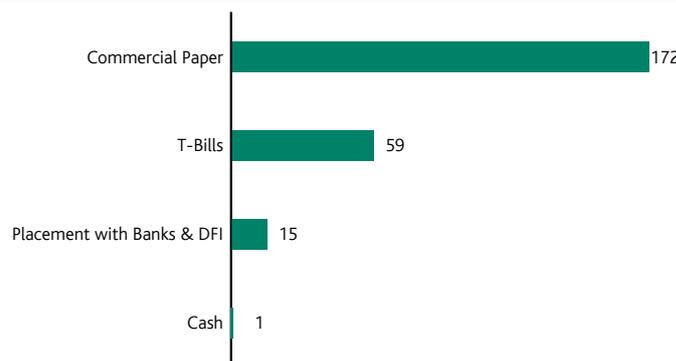
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted an annualized return of 20.20% against the benchmark return of 7.57%. Fund size increased to PKR 2,988 million from PKR 2,443 million in July 2021. On MoM basis, exposure in bank deposits increased to 31.59% compared to 29.00% in July, 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 247 days against 284 days in July 2021.

Going ahead, 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)	2,988
Net Assets excluding Fund of Funds (PKR in mln)	2,979
NAV*	113.2855
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.45%
Expense Ratio without Levies	0.42%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)	247

### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	31.59%	29.00%
MTS / Spread Transaction	18.93%	28.65%
TFCs / Sukuks	16.28%	20.83%
T-Bills	27.29%	10.07%
Commercial Paper	2.84%	3.04%
Others Including Receivables	3.07%	8.41%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.68%	99.62%

### FUND RETURNS\*

	HBL IF	BENCHMARK
Annualized Return Since Inception	17.68%	10.02%
Year to Date Annualized Return	14.50%	7.60%
Calendar Year to Date Annualized Return	8.71%	7.61%
1 Month Annualized Return	20.20%	7.57%
3 Month Annualized Return	12.59%	7.63%
6 Month Annualized Return	10.01%	7.66%
1 Year Annualized Return	8.17%	7.52%
3 Years Annualized Return	11.36%	9.96%
5 Years Annualized Return	9.58%	8.55%

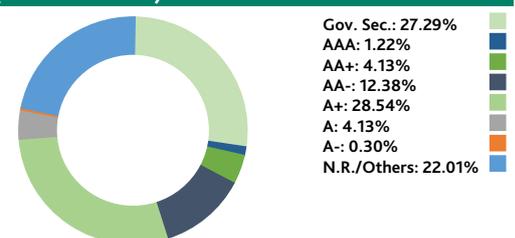
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

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

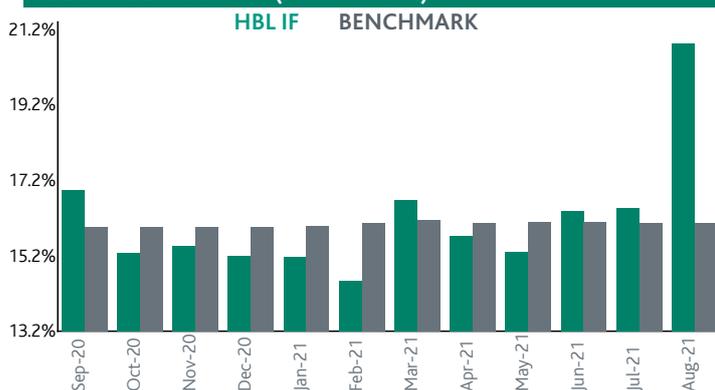
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

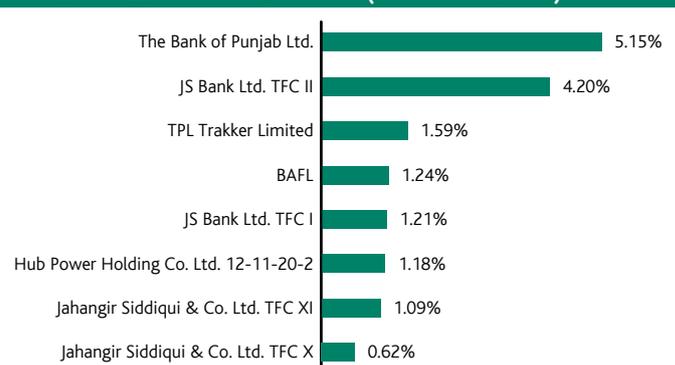
### ASSET QUALITY (% Total Assets)



### 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

HBL Government Securities Fund earned an annualized return of 31.32%, posting an improvement of 2345 bps when compared to last month. Fund size of HBL-GSF increased by 17.10% to close at PKR 1,226mn compared to PKR 1,047mn in July, 2021.

During the month, the duration of the fund was reduced to 1240 days from 1357 days in July, 2021 as exposure in 5 years PIBs was trimmed and shifted to the 3 years PIBs. No changes were made in the asset allocation of other securities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,226
Net Assets excluding Fund of Funds (PKR in mln)	1,226
NAV*	116.3039
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.07%
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)	1,240

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### ASSET ALLOCATION (% of Total Assets)

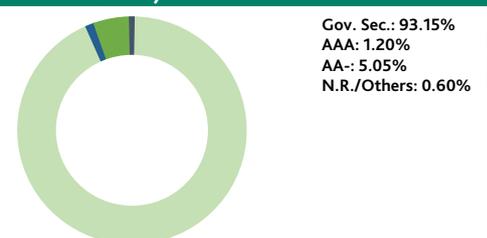
	Aug-21	Jul-21
Cash	2.22%	0.93%
TFCs / Sukuks	4.05%	4.64%
T-Bills	37.95%	39.68%
PIBs	55.20%	52.56%
Others Including Receivables	0.58%	2.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

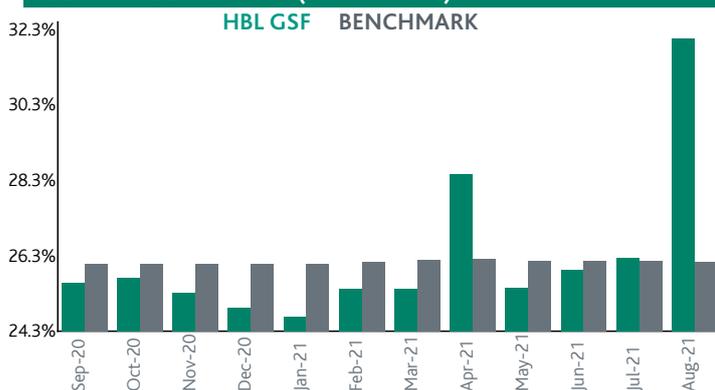
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.43%	9.15%
Year to Date Annualized Return	19.70%	7.45%
Calendar Year to Date Annualized Return	10.04%	7.49%
1 Month Annualized Return	31.32%	7.42%
3 Month Annualized Return	15.49%	7.48%
6 Month Annualized Return	12.24%	7.54%
1 Year Annualized Return	8.26%	7.39%
3 Years Annualized Return	12.04%	9.79%
5 Years Annualized Return	10.22%	8.36%

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

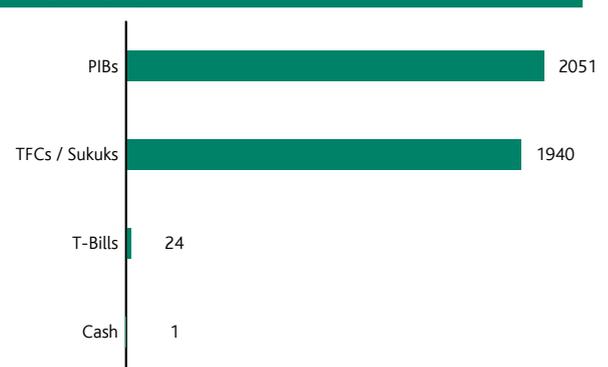
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 2.37% during Aug, 2021 against the benchmark return of 0.67%. Fund size of HBL MAF increased by 1.99% to close at PKR 205mn compared to PKR 201mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 24.62% invested in equities.

### FUND INFORMATION

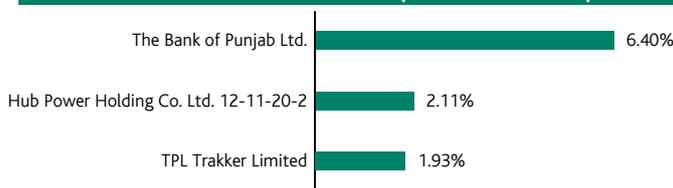
Net Assets (PKR in mln)	205
NAV*	115.0830
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.66%
Expense Ratio without Levies	0.61%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered 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

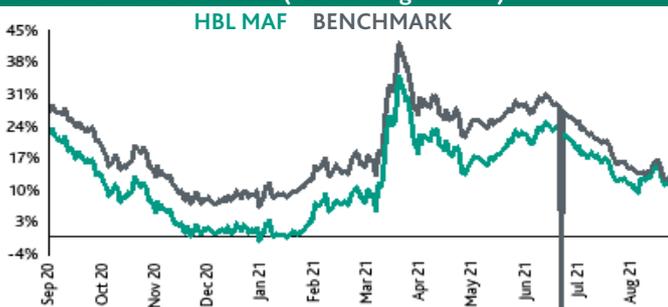
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

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



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



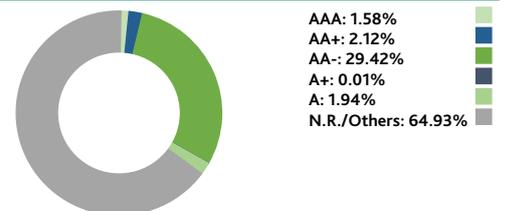
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	24.62%	23.73%
Stock / Equities	62.45%	62.61%
TFCs / Sukuks	10.44%	10.36%
Others Including Receivables	2.49%	3.30%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	241.33%	210.55%
Year to Date Return (Cumulative)	2.07%	0.37%
Calendar Year to Date Return (Cumulative)	7.63%	7.05%
1 Month Cumulative Return	2.37%	0.67%
3 Month Cumulative Return	1.29%	-0.22%
6 Month Cumulative Return	3.01%	3.30%
1 Year Cumulative Return	11.65%	12.98%
3 Year Cumulative Return	15.64%	23.03%
5 Year Cumulative Return	24.88%	33.49%
Standard Deviation**	10.06%	8.61%

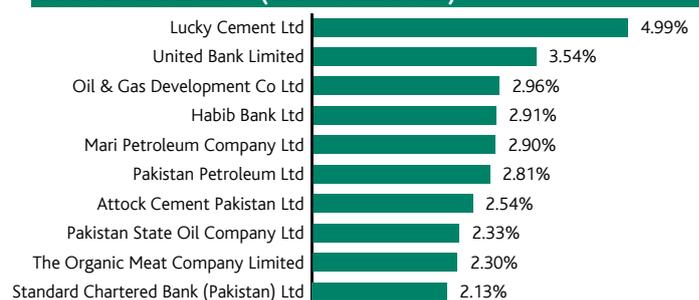
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	12.06%	12.55%
Commercial Banks	11.45%	11.35%
Oil & Gas Exploration Companies	9.81%	9.70%
Textile Composite	5.34%	5.09%
Technology & Communication	4.91%	4.81%
Others	18.88%	19.11%

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



### 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 2.97% during Aug, 2021 against the benchmark return of 1.16%. Fund size of HBLSF increased by 3.65% to close at PKR 966mn compared to PKR 932mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 90.84% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	966
Net Assets excluding Fund of Funds (PKR in mln)	966
NAV*	112.5975
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.81%
Expense Ratio without Levies	0.76%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)

	Aug-21	Jul-21
Cash	7.39%	9.95%
Stock / Equities	90.84%	86.95%
Others Including Receivables	1.77%	3.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	14.32%	13.83%
Commercial Banks	11.25%	10.83%
Technology & Communication	11.00%	8.73%
Oil & Gas Exploration Companies	8.32%	8.89%
Insurance	6.20%	6.46%
Others	39.75%	38.21%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	223.63%	284.03%
Year to Date Return (Cumulative)	0.44%	0.67%
Calendar Year to Date Return (Cumulative)	8.26%	9.48%
1 Month Cumulative Return	2.97%	1.16%
3 Month Cumulative Return	0.57%	-1.66%
6 Month Cumulative Return	2.73%	3.60%
1 Year Cumulative Return	11.02%	15.27%
3 Year Cumulative Return	4.92%	12.12%
5 Year Cumulative Return	7.85%	15.36%
Standard Deviation**	13.00%	13.72%

\*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 Trakler Limited	6.25%
Attock Cement Pakistan Ltd	5.39%
Lucky Cement Ltd	4.96%
United Bank Limited	4.17%
Standard Chartered Bank (Pakistan) Ltd	3.99%
IGI Holdings Limited	3.98%
The Organic Meat Company Limited	3.74%
Unity Foods Limited	3.45%
Azgard Nine Ltd	3.30%
Pakistan State Oil Company Ltd	3.28%

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 1.35% during Aug, 2021 against the benchmark return of 1.16%. Fund size of HBL-EF increased by 0.81% to close at PKR 751mn compared to PKR 745mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 93.88% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	751
NAV*	11.5112
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.75%
Expense Ratio without Levies	0.69%
Selling & Marketing expense	0.18%
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
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	5.34%	4.30%
Stock / Equities	93.88%	91.06%
Others Including Receivables	0.78%	4.64%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Oil & Gas Exploration Companies	45.81%	43.85%
Oil & Gas Marketing Companies	22.68%	23.11%
Refinery	14.94%	13.91%
Power Generation & Distribution	10.45%	10.19%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	30.45%	117.54%
Year to Date Return (Cumulative)	-3.96%	0.67%
Calendar Year to Date Return (Cumulative)	1.23%	9.48%
1 Month Cumulative Return	1.35%	1.16%
3 Month Cumulative Return	-5.95%	-1.66%
6 Month Cumulative Return	-7.07%	3.60%
1 Year Cumulative Return	-1.53%	15.27%
3 Year Cumulative Return	-20.75%	12.12%
5 Year Cumulative Return	-7.57%	15.36%
Standard Deviation**	17.89%	13.72%

\*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	16.03%
Pakistan Petroleum Ltd	13.51%
Oil & Gas Development Co Ltd	13.46%
National Refinery Ltd	12.27%
Pakistan Oilfields Ltd	11.77%
Hub Power Company Ltd	8.54%
Mari Petroleum Company Ltd	7.07%
Sui Northern Gas Pipeline Ltd	3.00%
Kot Addu Power Company Ltd	1.91%
Attock Refinery Ltd	1.77%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -1.60% during Aug, 2021 against the benchmark return of 0.77%. Fund size of HBL-EQF decreased by 2.06% to close at PKR 2,140mn compared to PKR 2,185mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 91.39% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	2,140
Net Assets excluding Fund of Funds (PKR in mln)	2,093
NAV*	134.1404
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.81%
Expense Ratio without Levies	0.74%
Selling & Marketing expense	0.17%
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)

	Aug-21	Jul-21
Cash	0.99%	5.13%
Stock / Equities	91.39%	91.19%
Others Including Receivables	7.62%	3.68%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.81%	97.83%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	13.74%	14.64%
Technology & Communication	12.98%	12.66%
Commercial Banks	10.64%	5.80%
Insurance	7.63%	7.81%
Textile Composite	7.36%	7.93%
Others	39.04%	42.35%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	287.97%	311.23%
Year to Date Return (Cumulative)	-4.15%	0.13%
Calendar Year to Date Return (Cumulative)	2.52%	8.37%
1 Month Cumulative Return	-1.60%	0.77%
3 Month Cumulative Return	-2.11%	-1.00%
6 Month Cumulative Return	-1.37%	3.39%
1 Year Cumulative Return	10.15%	15.35%
3 Year Cumulative Return	21.15%	13.60%
5 Year Cumulative Return	30.00%	19.12%
Standard Deviation**	15.84%	12.89%

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

\*\*Calculated on 12Month trailing data.

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



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

Attock Cement Pakistan Ltd	7.80%
TPL Trakker Limited	7.08%
Standard Chartered Bank (Pakistan) Ltd	6.11%
IGI Holdings Limited	5.02%
Lucky Cement Ltd	4.56%
Azgard Nine Ltd	4.48%
Pakistan State Oil Company Ltd	4.46%
National Refinery Ltd	3.81%
Systems Limited	3.80%
Unity Foods Limited	3.76%

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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 -2.10% during Aug, 2021 against the benchmark return of 0.77% as SNGP lost 3.44%, while PSO lost 1.91% during the month. Fund size of HBL GF(A) decreased by 2.09% to close at PKR 6,645mn compared to PKR 6,787mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 96.14% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	6,645
NAV*	23.4388
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.41%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	Deloitte Yousuf Adil Pakistan
Auditor	KSE 100 Index
Benchmark	Open End (Frozen)
Type	Equity Scheme
Category	AM2++ (VIS) 31-Dec-20
AMC Rating	As per SBP/PSX
Dealing Days	Forward Pricing
Price Mechanism	NIL
Leverage	High
Risk	

\*\*\*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
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	3.17%	3.29%
Stock / Equities	96.14%	96.03%
Others Including Receivables	0.69%	0.68%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Oil & Gas Marketing Companies	96.14%	96.03%

### FUND RETURNS\*

### HBL GF(A) BENCHMARK

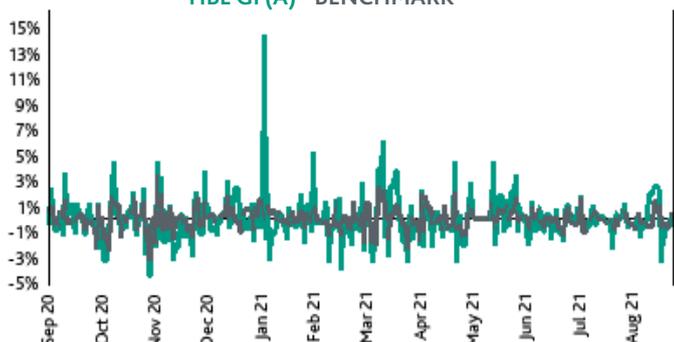
Cumulative Return Since Inception	-8.12%	13.14%
Year to Date Return (Cumulative)	-2.91%	0.13%
Calendar Year to Date Return (Cumulative)	2.35%	8.37%
1 Month Cumulative Return	-2.10%	0.77%
3 Month Cumulative Return	-8.75%	-1.00%
6 Month Cumulative Return	-5.00%	3.39%
1 Year Cumulative Return	8.58%	15.35%
3 Year Cumulative Return	-13.08%	13.60%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	22.62%	12.89%

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

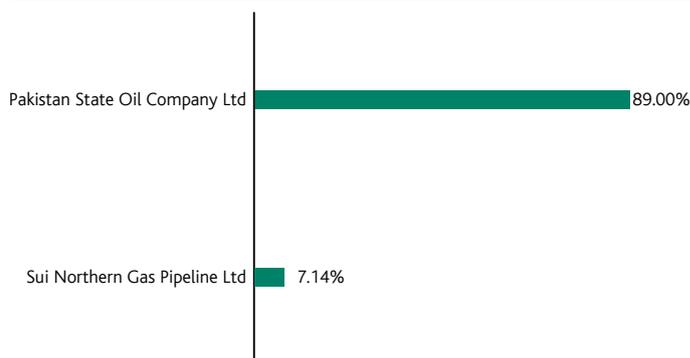
\*\*Calculated on 12Month trailing data.

### 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 1.17% during Aug, 2021 against the benchmark return of 0.77%. Fund size of HBL GF(B) decreased by 0.88% to close at PKR 1,793mn compared to PKR 1,809mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 84.07% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,793
NAV*	19.6329
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.77%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	14.24%	16.00%
Stock / Equities	84.07%	81.25%
Others Including Receivables	1.69%	2.75%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	13.76%	13.18%
Commercial Banks	10.73%	10.29%
Technology & Communication	9.92%	8.03%
Oil & Gas Exploration Companies	7.97%	8.42%
Insurance	5.65%	5.87%
Others	36.04%	35.46%

### FUND RETURNS\*

### HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	5.31%	13.14%
Year to Date Return (Cumulative)	-1.37%	0.13%
Calendar Year to Date Return (Cumulative)	7.54%	8.37%
1 Month Cumulative Return	1.17%	0.77%
3 Month Cumulative Return	-1.20%	-1.00%
6 Month Cumulative Return	0.85%	3.39%
1 Year Cumulative Return	10.30%	15.35%
3 Year Cumulative Return	5.01%	13.60%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.11%	12.89%

\*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)

TPL Trakker Limited	5.53%
Attock Cement Pakistan Ltd	5.13%
Lucky Cement Ltd	5.03%
United Bank Limited	4.04%
Standard Chartered Bank (Pakistan) Ltd	3.71%
The Organic Meat Company Limited	3.59%
IGI Holdings Limited	3.58%
Unity Foods Limited	3.16%
Pakistan State Oil Company Ltd	3.04%
Azgard Nine Ltd	2.96%

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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 -2.09% during Aug, 2021 against the benchmark return of 0.77% as SNGP lost 3.44%, while PSO lost 1.91% during the month. Fund size of HBL IF(A) decreased by 2.11% to close at PKR 2,413mn compared to PKR 2,465mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 96.55% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	2,413
NAV*	8.4944
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.42%
Expense Ratio without Levies	0.38%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	Deloitte Yousuf Adil Pakistan
Auditor	KSE 100 Index
Benchmark	Open End (Frozen)
Type	Equity Scheme
Category	AM2++ (VIS) 31-Dec-20
AMC Rating	As per SBP/PSX
Dealing Days	Forward Pricing
Price Mechanism	NIL
Leverage	High
Risk	

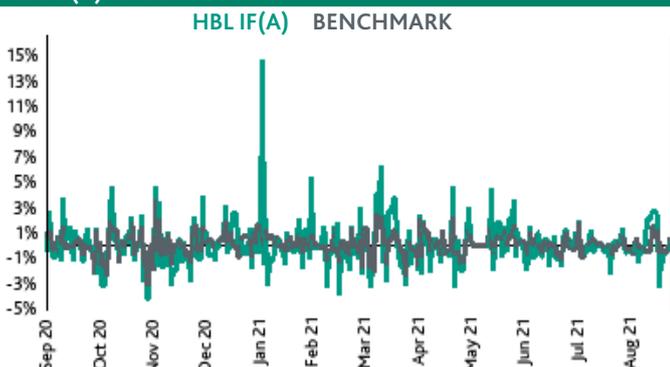
\*\*\*Conversion from Closed-End to Open-End Fund

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### HBL IF(A) vs. BENCHMARK



### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	2.94%	3.08%
Stock / Equities	96.55%	96.42%
Others Including Receivables	0.51%	0.50%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Oil & Gas Marketing Companies	96.55%	96.42%

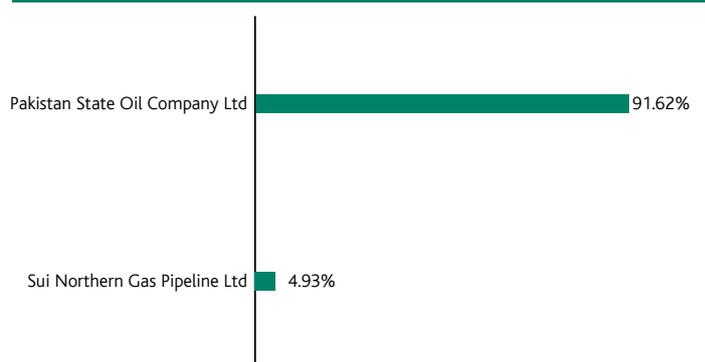
### FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-6.55%	13.14%
Year to Date Return (Cumulative)	-3.16%	0.13%
Calendar Year to Date Return (Cumulative)	2.00%	8.37%
1 Month Cumulative Return	-2.09%	0.77%
3 Month Cumulative Return	-9.17%	-1.00%
6 Month Cumulative Return	-5.77%	3.39%
1 Year Cumulative Return	9.53%	15.35%
3 Year Cumulative Return	-11.96%	13.60%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	22.74%	12.89%

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

\*\*Calculated on 12Month trailing data.

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



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 0.48% during Aug, 2021 against the benchmark return of 0.77%. Fund size of HBL IF(B) decreased by 0.52% to close at PKR 1,342mn compared to PKR 1,349mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 85.97% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,342
NAV*	10.0155
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.78%
Expense Ratio without Levies	0.72%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



## ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	11.83%	12.65%
Stock / Equities	85.97%	83.81%
Others Including Receivables	2.20%	3.54%

## SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	14.21%	13.63%
Commercial Banks	10.86%	10.66%
Technology & Communication	10.25%	8.34%
Oil & Gas Exploration Companies	8.33%	8.96%
Insurance	5.75%	6.07%
Others	36.57%	36.15%

## FUND RETURNS\*

## HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	3.21%	13.14%
Year to Date Return (Cumulative)	-2.06%	0.13%
Calendar Year to Date Return (Cumulative)	6.14%	8.37%
1 Month Cumulative Return	0.48%	0.77%
3 Month Cumulative Return	-1.98%	-1.00%
6 Month Cumulative Return	-0.02%	3.39%
1 Year Cumulative Return	8.65%	15.35%
3 Year Cumulative Return	2.92%	13.60%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.20%	12.89%

\*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)

TPL Trakker Limited	5.78%
Attock Cement Pakistan Ltd	5.40%
Lucky Cement Ltd	5.14%
United Bank Limited	4.00%
Standard Chartered Bank (Pakistan) Ltd	3.79%
IGI Holdings Limited	3.71%
The Organic Meat Company Limited	3.57%
Unity Foods Limited	3.24%
Azgard Nine Ltd	3.04%
Pakistan State Oil Company Ltd	2.99%

### 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 9.82% in the month of August, 2021. During the month, the fund size increased to PKR 277mn compared to PKR 270mn in July, 2021, while weighted average maturity of the fund stood at 12 days.

**DEBT SUB FUND:** The fund posted a return of 19.08% in the month of August, 2021. During the month, the fund size increased to PKR 196mn compared to PKR 192mn in July, 2021, while weighted average maturity of the fund stood at 744 days.

**EQUITY SUB FUND:** The fund posted a return of 1.14% in the month of August, 2021. During the month, the fund size increased to PKR 218mn compared to PKR 211mn in July, 2021.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	277	196	218
NAV*	189.4412	220.7244	431.7332
WAM (Days)	13	745	N/A

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.20%	12.42%	331.73%
Year to Date Return (Cumulative)	7.90%	14.05%	-0.37%
Calendar Year to Date Return (Cumulative)	6.08%	9.30%	7.91%
1 Month Cumulative Return	9.82%	19.08%	1.14%
3 Month Cumulative Return	7.16%	11.04%	-1.45%
6 Month Cumulative Return	6.27%	10.95%	1.80%
1 Year Cumulative Return	5.86%	7.71%	12.08%
3 Year Cumulative Return	9.14%	12.48%	16.27%
5 Year Cumulative Return	7.87%	9.81%	25.30%
Standard Deviation**	1.35%	6.06%	14.52%

\*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	Aug-21	Jul-21
Cash	91.53%	2.60%
T-Bills	0.00%	89.76%
Commercial Paper	7.62%	7.16%
Others Including Receivables	0.85%	0.48%

### Debt Sub Fund

Cash	24.57%	0.61%
TFCs / Sukuks	17.82%	17.91%
T-Bills	0.00%	23.89%
Commercial Paper	5.88%	6.52%
PIBs	48.83%	48.77%
Others Including Receivables	2.90%	2.30%

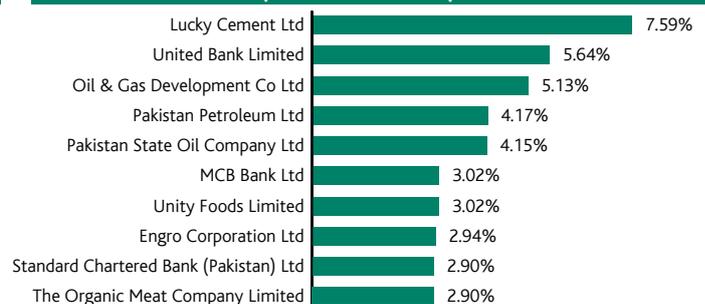
### Equity Sub Fund

Cash	3.93%	3.09%
Stock / Equities	94.04%	94.22%
Others Including Receivables	2.03%	2.69%

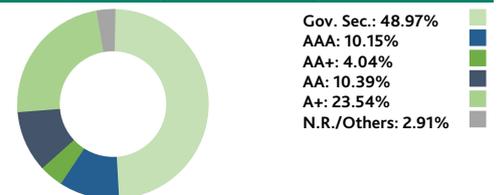
### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	16.40%	17.39%
Oil & Gas Exploration Companies	13.20%	13.38%
Commercial Banks	12.72%	12.83%
Technology & Communication	8.66%	6.14%
Textile Composite	5.99%	6.25%
Others	37.07%	38.23%

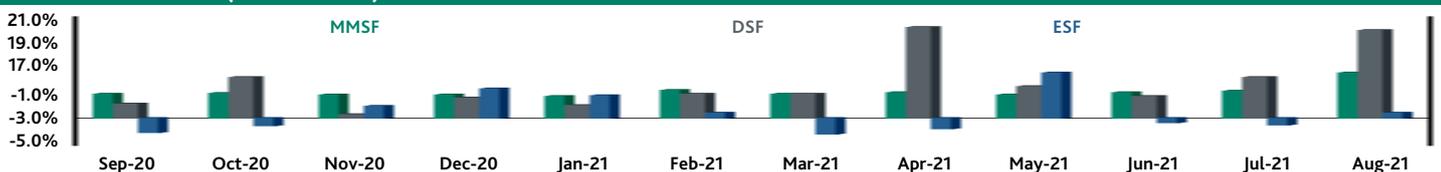
### TOP TEN HOLDINGS (% of Total Assets)



### 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 1.08% during the month of August, 2021 against the benchmark return of 0.63%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.17% during the month of August, 2021 against the benchmark return of 0.77%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 1.53% during the month of August, 2021 against the benchmark return of 0.59%.

### 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

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

### ASSET ALLOCATION (% of Total Assets)

CAP	Aug-21	Jul-21
Cash	0.82%	3.88%
Fixed Income Funds	79.19%	76.29%
Equity Funds	19.29%	19.10%
Others Including Receivables	0.70%	0.73%
AAP		
Cash	1.28%	0.80%
Fixed Income Funds	20.18%	19.74%
Equity Funds	77.70%	78.58%
Others Including Receivables	0.84%	0.88%
SIP		
Cash	0.93%	4.01%
Fixed Income Funds	99.07%	95.99%
Others Including Receivables	N/A	N/A

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	53	47	78
NAV*	116.2915	113.2289	107.7117
Expense Ratio with Levies	0.20%	0.23%	0.15%
Expense Ratio without Levies	0.20%	0.23%	0.14%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	30.74%	34.90%
Year to Date Return (Cumulative)	0.94%	0.95%
Calendar Year to Date Return (Cumulative)	5.15%	5.42%
1 Month Cumulative Return	1.08%	0.63%
3 Month Cumulative Return	1.77%	1.18%
6 Month Cumulative Return	3.39%	3.55%
1 Year Cumulative Return	7.14%	8.75%
3 Year Cumulative Return	24.95%	28.66%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	19.48%	31.31%
Year to Date Return (Cumulative)	-2.18%	0.34%
Calendar Year to Date Return (Cumulative)	6.81%	7.79%
1 Month Cumulative Return	-0.17%	0.77%
3 Month Cumulative Return	-0.44%	-0.47%
6 Month Cumulative Return	1.93%	3.63%
1 Year Cumulative Return	9.04%	13.14%
3 Year Cumulative Return	15.84%	27.80%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	20.57%	18.52%
Year to Date Return (Cumulative)	2.09%	1.15%
Calendar Year to Date Return (Cumulative)	5.30%	4.58%
1 Month Cumulative Return	1.53%	0.59%
3 Month Cumulative Return	2.66%	1.71%
6 Month Cumulative Return	4.31%	3.50%
1 Year Cumulative Return	7.06%	6.99%

\*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 10.16% during the month of August, 2021 when compared benchmark return of 3.30%. Fund size at the end of the month stood at PKR 7,596 million as compared to PKR 6,692 million in July 2021. HBL Islamic Money Market Fund aims to deliver market 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 27 days against 28 days held during the previous month.

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 the fund more comparable with the bank deposits.

### FUND INFORMATION

Net Assets (PKR in mln)	7,596
Net Assets excluding Fund of Funds (PKR in mln)	7,596
NAV*	101.1744
Launch Date	10-May-2011
Management Fee	0.20%p.a
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.05%
Selling & Marketing expense	0.01%
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)	27

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	31.06%	51.79%
TFCs / Sukuks	7.87%	8.92%
Commercial Paper	10.55%	11.42%
Placement with Banks & DFI	48.92%	26.49%
Others Including Receivables	1.60%	1.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

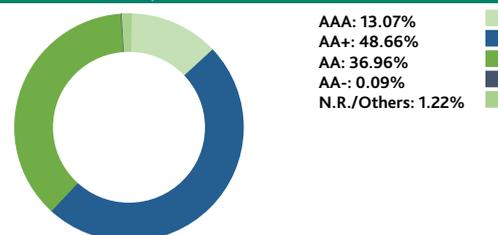
### FUND RETURNS\*

### HBL IMMF BENCHMARK

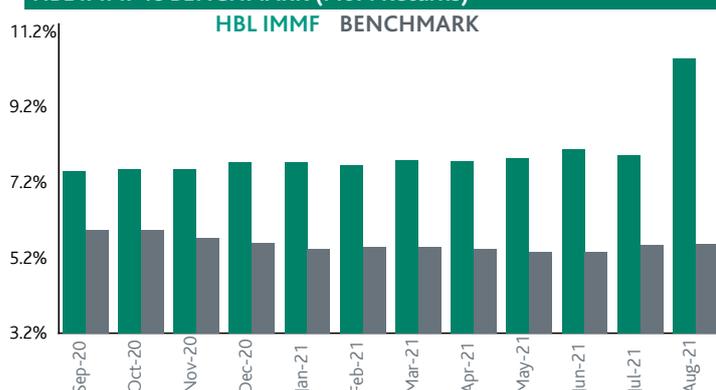
Annualized Return Since Inception	10.09%	5.13%
Year to Date Annualized Return	8.39%	3.29%
Calendar Year to Date Annualized Return	7.07%	3.15%
1 Month Annualized Return	10.16%	3.30%
3 Month Annualized Return	7.90%	3.20%
6 Month Annualized Return	7.24%	3.15%
1 Year Annualized Return	6.88%	3.31%
3 Years Annualized Return	9.60%	4.08%
5 Years Annualized Return	8.06%	3.53%

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

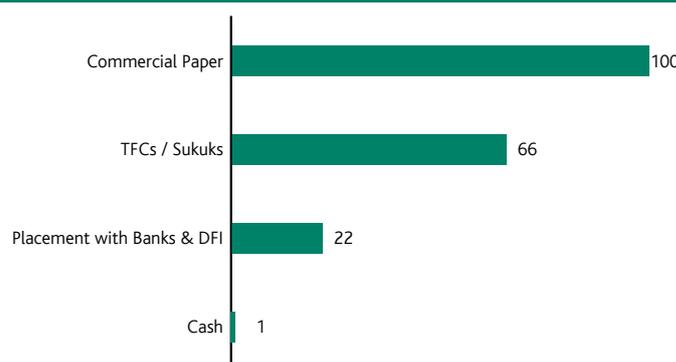
### ASSET QUALITY (% Total Assets)



### HBL IMMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 26.58%, posting an improvement of 2029 bps when compared to last month. Fund size of HBL-IIF increased by 9.02% to close at PKR 1,196mn compared to PKR 1,097mn in July, 2021. At the end of the month, asset allocation of the fund comprised majorly of Cash at Bank which constituted 59.59%, followed by Sukuk and Commercial paper constituting 32.35% and 6.13%.

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.

During the month, the duration of the fund increased to 511 days from 450 days in July, 2021.

### FUND INFORMATION

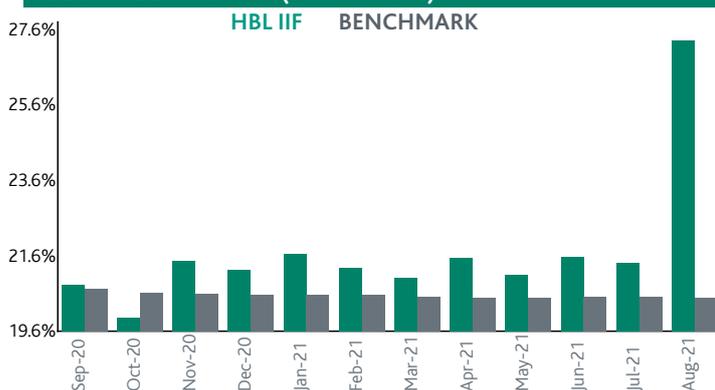
Net Assets (PKR in mln)	1,196
Net Assets excluding Fund of Funds (PKR in mln)	1,144
NAV*	104.6026
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.32%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & 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)	511

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### HBL IIF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

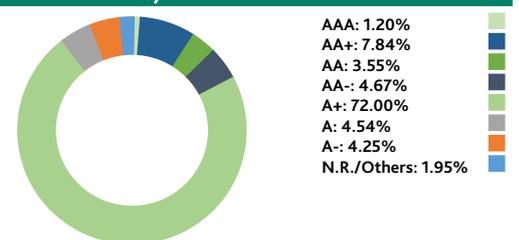
	Aug-21	Jul-21
Cash	59.59%	48.59%
TFCs / Sukuks	32.35%	35.45%
Commercial Paper	6.13%	14.05%
Others Including Receivables	1.93%	1.91%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.63%	95.31%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.80%	4.46%
Year to Date Annualized Return	16.50%	3.12%
Calendar Year to Date Annualized Return	8.90%	3.17%
1 Month Annualized Return	26.58%	3.10%
3 Month Annualized Return	13.38%	3.11%
6 Month Annualized Return	9.58%	3.12%
1 Year Annualized Return	7.47%	3.30%
3 Years Annualized Return	9.25%	4.54%
5 Years Annualized Return	8.40%	3.80%

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

### ASSET QUALITY (% Total Assets)



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

Agha Steel Industries Limited	7.79%
OBS AGP (Pvt.) Ltd.	6.24%
Hub Power Holding Co. Ltd. 12-11-20-2	4.86%
Dubai Islamic Bank Ltd. Sukuk I	4.62%
Ghani Gases Ltd. Sukuk	4.24%
Hub Power Co. Ltd.	2.98%
TPL Trakker Limited	1.62%

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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 2.32% during Aug, 2021 against the benchmark return of 0.64%. Fund size of HBL IAAF increased by 3.81% to close at PKR 409mn compared to PKR 394mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 25.75% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	409
NAV*	115.4535
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.60%
Expense Ratio without Levies	0.56%
Selling & Marketing expense	0.11%
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

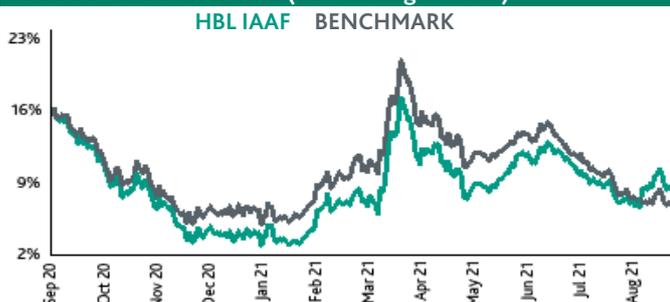
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20-2	8.70%
OBS AGP (Pvt.) Ltd.	8.47%
Agha Steel Industries Limited	7.87%
TPL Trakker Limited	3.23%
GOPIS-20-30-04-2020	2.24%
International Brands Ltd.	0.79%

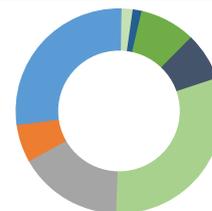
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	33.95%	25.28%
Stock / Equities	25.75%	26.87%
TFCs / Sukuks	29.06%	29.13%
Gov. Backed/Guaranteed Sec.	2.24%	2.28%
Commercial Paper	7.13%	13.38%
Others Including Receivables	1.87%	3.06%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	35.12%	31.38%
Year to Date Return (Cumulative)	2.20%	0.64%
Calendar Year to Date Return (Cumulative)	5.87%	3.90%
1 Month Cumulative Return	2.32%	0.64%
3 Month Cumulative Return	2.24%	0.02%
6 Month Cumulative Return	3.09%	1.49%
1 Year Cumulative Return	8.63%	7.37%
3 Year Cumulative Return	19.13%	14.45%
5 Year Cumulative Return	28.65%	20.91%
Standard Deviation**	4.90%	4.09%

\*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)

	Aug-21	Jul-21
Cement	6.67%	7.06%
Oil & Gas Exploration Companies	5.99%	6.08%
Engineering	1.74%	1.71%
Commercial Banks	1.67%	1.54%
Oil & Gas Marketing Companies	1.55%	1.61%
Others	8.13%	8.87%

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

Lucky Cement Ltd	2.64%
Oil & Gas Development Co Ltd	2.09%
Pakistan Petroleum Ltd	1.95%
Pakistan State Oil Company Ltd	1.55%
Mari Petroleum Company Ltd	1.52%
The Organic Meat Company Limited	1.49%
Meezan Bank Ltd	1.42%
Attock Cement Pakistan Ltd	1.25%
Hub Power Company Ltd	1.04%
Interloop Limited	0.86%

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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 0.83% during Aug. 2021 against the benchmark return of 0.17%. Fund size of HBL IAAF-I increased by 0.85% to close at PKR 2,611mn compared to PKR 2,589mn in July, 2021.

During the month, exposure in Sukuk was increased to benefit from higher accrual while exposure in Government Backed and Guaranteed Sukuk remained constant.

We will actively monitor the situation at hand and will continue to increase exposure in Corporate Sukuk having lower duration to augment the returns. Investors are advised to ride the short term volatilities to benefit from the long term gains arising on account of higher accrual income while keeping in check the asset quality.

### FUND INFORMATION

Net Assets (PKR in mln)	2,611
NAV*	101.8660
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.05%
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)

	Aug-21	Jul-21
Cash	11.40%	16.64%
TFCs / Sukuks	40.00%	33.99%
Gov. Backed/Guaranteed Sec.	46.78%	47.06%
Others Including Receivables	1.82%	2.31%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

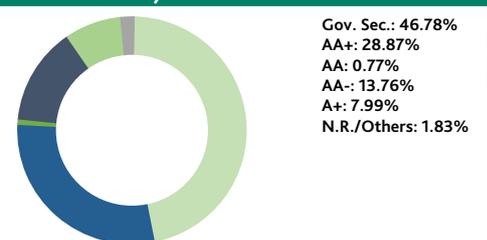
Cumulative Return Since Inception	8.98%	2.67%
Year to Date Return (Cumulative)	1.45%	0.33%
Calendar Year to Date Return (Cumulative)	5.66%	1.39%
1 Month Cumulative Return	0.83%	0.17%
3 Month Cumulative Return	2.16%	0.52%
6 Month Cumulative Return	4.45%	1.03%
1 Year Cumulative Return	8.16%	2.24%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### INVESTMENT COMMITTEE

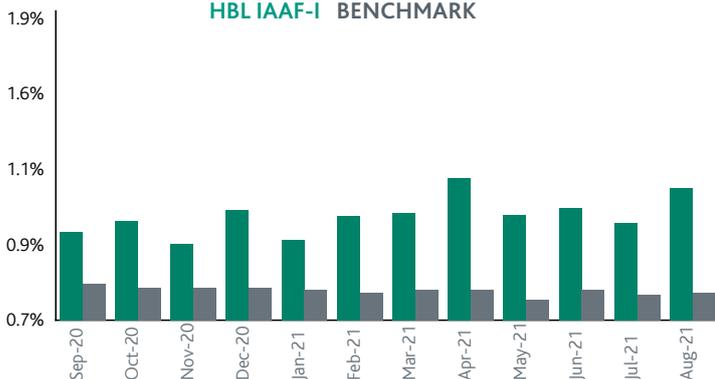
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)



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

#### HBL IAAF-I BENCHMARK



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

Pakistan Energy Sukuk -2	27.68%
GOP Ijarah 23 Fixed	19.10%
Hub Power Co. Ltd.	10.77%
MEEZAN BANK LTD.	7.65%
Dubai Islamic Bank Ltd. Sukuk I	6.88%
K-ELECTRIC LTD.	6.25%
Meezan Bank Ltd.	4.20%
OBS AGP (Pvt.) Ltd.	3.48%
DUBAI ISLAMIC BANK PAK LTD.	0.77%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 1.90% during Aug, 2021 against the benchmark return of 1.81%. Fund size of HBLISF increased by 1.10% to close at PKR 736mn compared to PKR 728mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 91.96% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	736
Net Assets excluding Fund of Funds (PKR in mln)	736
NAV*	124.2717
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.76%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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



### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	6.51%	3.63%
Stock / Equities	91.96%	92.96%
Others Including Receivables	1.53%	3.41%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	20.17%	21.24%
Oil & Gas Exploration Companies	18.31%	19.34%
Commercial Banks	6.12%	5.43%
Engineering	5.76%	5.55%
Textile Composite	5.33%	5.28%
Others	36.27%	36.12%

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	204.87%	283.12%
Year to Date Return (Cumulative)	0.23%	1.33%
Calendar Year to Date Return (Cumulative)	6.09%	9.10%
1 Month Cumulative Return	1.90%	1.81%
3 Month Cumulative Return	-1.14%	-1.41%
6 Month Cumulative Return	-1.19%	1.79%
1 Year Cumulative Return	13.30%	18.26%
3 Year Cumulative Return	10.40%	9.64%
5 Year Cumulative Return	11.61%	11.87%
Standard Deviation**	15.98%	15.31%

\*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)

Lucky Cement Ltd	9.00%
Oil & Gas Development Co Ltd	8.62%
Pakistan Petroleum Ltd	5.44%
Engro Corporation Ltd	5.21%
Pakistan State Oil Company Ltd	4.79%
Meezan Bank Ltd	4.66%
Attock Cement Pakistan Ltd	4.31%
The Organic Meat Company Limited	3.93%
Unity Foods Limited	3.46%
Mari Petroleum Company Ltd	3.20%

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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 1.93% during Aug. 2021 against the benchmark return of 1.81%. Fund size of HBL-ISQF increased by 3.08% to close at PKR 603mn compared to PKR 585mn in July, 2021.

During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

At the end of the month, your fund was 88.35% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	603
Net Assets excluding Fund of Funds (PKR in mln)	551
NAV*	104.4357
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.76%
Expense Ratio without Levies	0.70%
Selling & Marketing expense	0.17%
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

### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cash	9.30%	2.36%
Stock / Equities	88.35%	92.80%
Others Including Receivables	2.35%	4.84%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.43%	91.44%

### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Cement	20.40%	20.79%
Oil & Gas Exploration Companies	12.42%	15.63%
Engineering	8.98%	7.87%
Commercial Banks	6.37%	6.26%
Refinery	5.73%	6.00%
Others	34.45%	36.25%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	71.91%	66.17%
Year to Date Return (Cumulative)	-0.61%	1.33%
Calendar Year to Date Return (Cumulative)	6.45%	9.10%
1 Month Cumulative Return	1.93%	1.81%
3 Month Cumulative Return	-1.64%	-1.41%
6 Month Cumulative Return	-1.39%	1.79%
1 Year Cumulative Return	14.74%	18.26%
3 Year Cumulative Return	12.03%	9.64%
5 Year Cumulative Return	16.40%	11.87%
Standard Deviation**	16.65%	15.31%

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

\*\*Calculated on 12Month trailing data.

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



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

Attock Cement Pakistan Ltd	8.17%
Oil & Gas Development Co Ltd	7.37%
Lucky Cement Ltd	5.16%
Pakistan Petroleum Ltd	5.02%
Engro Corporation Ltd	4.64%
Pakistan State Oil Company Ltd	4.61%
Meezan Bank Ltd	4.34%
National Refinery Ltd	3.95%
The Organic Meat Company Limited	3.60%
Systems Limited	3.59%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.00% during Aug-21 against the benchmark by 0.00bps. During Aug-21, the KSE-100 index gained 364 pts or 0.8% to close at 47,420 pts. The market remained range bound during the period, largely due to: 1) Geopolitical Concerns following the United States` pull out from Afghanistan and the subsequent takeover by the Taliban; 2) Weaker PKR against the USD (down 2.21% during the month) despite an increase in the country`s foreign reserves; 3) Rising commodity prices, especially coal (up 7.21%); and 4) Continued foreign selling (USD 9.87mn in Aug`21). Volumes also remained on the lower side, with average volume traded during August coming in at 127mn shares, compared to 147mn shares in the earlier month, with the average value traded dropping from PKR 7,726mn in Jul`21 to PKR 6,603mn in Aug`21.

On a sectoral basis, Commercial Banks (+234pts), Technology (+219pts), Power (+71pts), Chemical (+54pts) contributed the index`s gains during the month. On the flipside, the Cement Sector (-155pts), Fertilizer (-37pts) dragged the market down.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. While higher commodity prices may pressure the market in the short term, we believe that sound fundamentals will keep the market rally intact.

### 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	Deloitte Yousuf Adil Pakistan
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
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

### ASSET ALLOCATION (% of Total Assets)

	Aug-21	Jul-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)

	Aug-21	Jul-21
Cement	0.00%	0.00%

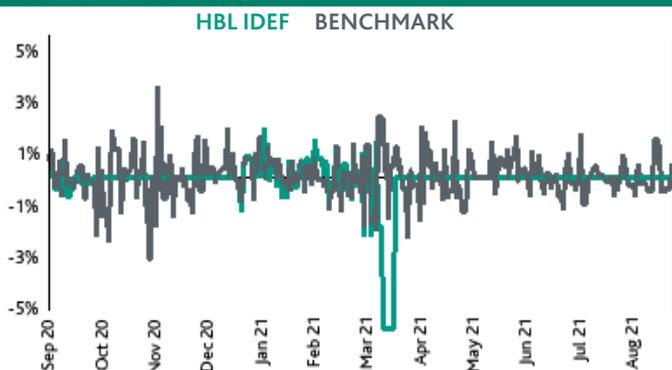
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	21.27%
Year to Date Return (Cumulative)	0.00%	1.33%
Calendar Year to Date Return (Cumulative)	-3.73%	9.10%
1 Month Cumulative Return	0.00%	1.81%
3 Month Cumulative Return	0.00%	-1.41%
6 Month Cumulative Return	-4.13%	1.79%
1 Year Cumulative Return	28.00%	18.26%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.35%	15.31%

\*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 10.33% in the month of August, 2021. During the month, the fund size increased to PKR 63mn compared to PKR 62mn in July, 2021, while weighted average maturity of the fund stood at 256 days.

**DEBT SUB FUND:** The fund posted a return of 11.31% in the month of August, 2021. During the month, the fund size increased to PKR 87mn compared to PKR 86mn in July, 2021, while weighted average maturity of the fund stood at 714 days.

**EQUITY SUB FUND:** The fund posted a return of 2.84% in the month of August, 2021. During the month, the fund size increased to PKR 197mn compared to PKR 191mn in July, 2021.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	63	87	197
NAV*	169.9208	174.7123	472.4698
WAM (Days)	256	717	N/A

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

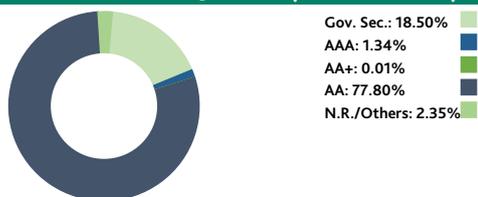
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.20%	7.69%	372.47%
Year to Date Return (Cumulative)	7.63%	8.76%	1.48%
Calendar Year to Date Return (Cumulative)	5.71%	6.83%	8.69%
1 Month Cumulative Return	10.33%	11.31%	2.84%
3 Month Cumulative Return	6.93%	7.84%	-0.27%
6 Month Cumulative Return	5.91%	6.96%	0.73%
1 Year Cumulative Return	4.95%	5.80%	16.08%
3 Year Cumulative Return	6.97%	7.49%	19.47%
5 Year Cumulative Return	6.03%	6.34%	26.30%
Standard Deviation**	1.93%	2.34%	15.15%

\*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	Aug-21	Jul-21
Cash	76.10%	71.89%
Gov. Backed/Guaranteed Sec.	18.50%	18.48%
Commercial Paper	3.06%	7.77%
Others Including Receivables	2.34%	1.86%

### Debt Sub Fund

Cash	33.87%	34.17%
TFCs / Sukuks	13.78%	13.84%
Gov. Backed/Guaranteed Sec.	42.03%	42.17%
Commercial Paper	7.68%	7.67%
Others Including Receivables	2.64%	2.15%

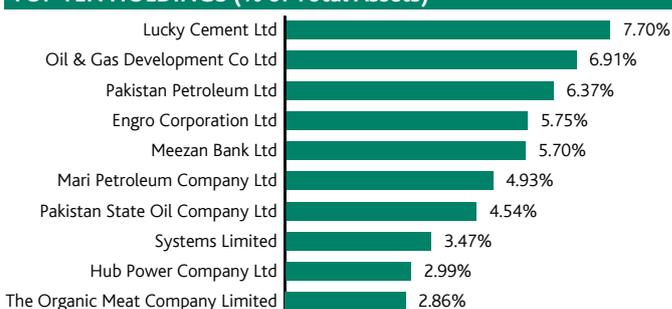
### Equity Sub Fund

Cash	5.08%	3.90%
Stock / Equities	93.33%	94.73%
Others Including Receivables	1.59%	1.37%

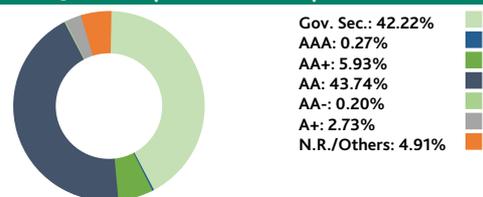
### SECTOR ALLOCATION (% of Total Assets)

	Aug-21	Jul-21
Oil & Gas Exploration Companies	20.21%	20.49%
Cement	19.64%	20.64%
Commercial Banks	6.83%	6.18%
Engineering	6.52%	6.34%
Fertilizer	5.75%	5.87%
Others	34.38%	35.21%

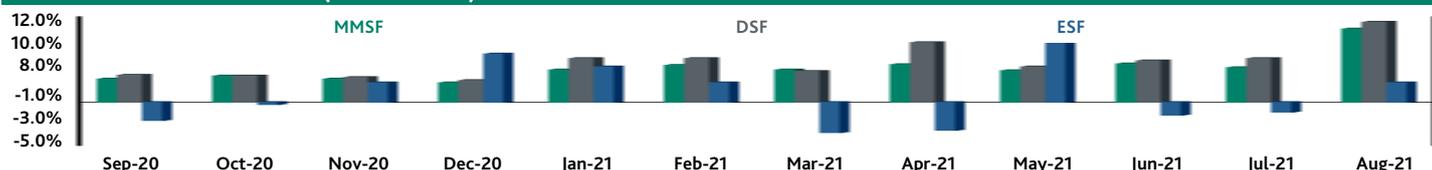
### TOP TEN HOLDINGS (% of Total Assets)



### 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 2.26% during the month of August, 2021 against the benchmark return of 0.59%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.93% during the month of August, 2021 against the benchmark return of 1.50%.

### 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

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

### ASSET ALLOCATION (% of Total Assets)

CAP	Aug-21	Jul-21
Cash	1.14%	1.11%
Fixed Income Funds	79.25%	79.85%
Equity Funds	19.57%	18.99%
Others Including Receivables	0.04%	0.05%
AAP		
Cash	1.47%	2.42%
Fixed Income Funds	20.04%	19.84%
Equity Funds	78.32%	77.53%
Others Including Receivables	0.17%	0.21%

RELATED INFORMATION	CAP	AAP
Net Assets (PKR in mln)	52	52
NAV*	117.4198	116.8543
Expense Ratio with Levies	0.09%	0.26%
Expense Ratio without Levies	0.08%	0.25%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	22.49%	15.53%
Year to Date Return (Cumulative)	2.15%	0.71%
Calendar Year to Date Return (Cumulative)	3.93%	3.61%
1 Month Cumulative Return	2.26%	0.59%
3 Month Cumulative Return	2.42%	0.37%
6 Month Cumulative Return	1.89%	1.74%
1 Year Cumulative Return	5.30%	6.42%
3 Year Cumulative Return	19.33%	15.13%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	21.73%	20.88%
Year to Date Return (Cumulative)	0.89%	1.19%
Calendar Year to Date Return (Cumulative)	8.06%	9.21%
1 Month Cumulative Return	2.93%	1.50%
3 Month Cumulative Return	0.46%	-0.78%
6 Month Cumulative Return	1.80%	3.13%
1 Year Cumulative Return	12.74%	15.29%
3 Year Cumulative Return	19.97%	20.77%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
<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.

ایسٹ 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