

# FUND MANAGER'S REPORT

## July 2024

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

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

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

## ECONOMIC REVIEW

MPC reduced the policy rate by 100 bps to 19.5% given the decline in inflation rate which for the month of July clocked in at 11.1%, a 33-month low. The decline in inflation was led by favorable base effect and declining food prices. Core inflation recorded at 11.7% for urban and 16.9% for rural areas. MPC in its monetary policy statement highlighted that June 2024 inflation was slightly lower than anticipated, the current account deficit narrowed, and the SBP's FX reserves have increased. Central banks in advanced economies have also begun cutting rates, reflecting easing global inflationary pressures.

Trade deficit for the month of July 2024 widened by 19.7% YoY to USD 1.95B. MoM it saw a decline of 19%. Exports increased by 11.8% YoY while down 9.8% MoM. Imports also increased by 15.3% YoY while down 14.3% MoM.

Pakistan has reached the staff level agreement with IMF for USD 7B EFF program. The program aims to support economic reforms and ensure stability. SBA statement highlights need to strengthen public financing through tax reforms, share fiscal responsibility between federal and provincial governments and carry energy sector reforms. The approval from the IMF board is contingent on the surety of rollovers from bilateral partners. For FY24 Pakistan has to make external payments of USD 26B. USD 16B, including USD 4B commercial loans, are rollovers which would likely be secured. Out of the remaining USD 10B, USD 1.1B has been paid in Jul'24.

Foreign exchange reserves held by the SBP increased slightly by USD 75M to USD 9.1B. The current account deficit for FY24 narrowed further to USD 0.7B from USD 3.3B, thanks to 11.5% rise in goods exports to USD 31.1B. Goods imports increased marginally by 0.89% YoY to USD 53.2B. Remittances increased by 10.7% to USD 30.3B. The Pakistani Rupee (PKR) remained largely stable at 278.5 per USD in the month of Jul'24.

## MONEY MARKET REVIEW

Secondary market yields of 3M, 6M and 12M have decreased by 56bps, 82bps and 62 bps to 19.41%, 19.09% and 18.06% respectively. Yields of 3Y and 5Y tenors decreased by 25bps and 12bps to 16.25% and 15.25% respectively.

During the month via T-bill auction, government raised PKR 923B against target of PKR 300B. Cut-off yields in the last T-Bill auction held on July 24th 2024 vs Jun'24 for 3M, 6M and 1Y period decreased by 66bps, 67bps and 30bps respectively.

From Fixed PIB auction, government raised PKR 221.8B where 3Y and 5Y PIB cut-off yields decreased by 35bps and 15bps to 16.25% and 15.30% respectively. Additionally, gov't. has raised PKR 234.7B from Floating PIBs.

Government raised PKR 11.01B from floating rate Sukuks, PKR 39.71B from Fixed Sukuks and PKR 18.2B from discounted Sukuks.

## EQUITY MARKET REVIEW

Benchmark KSE-100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty.

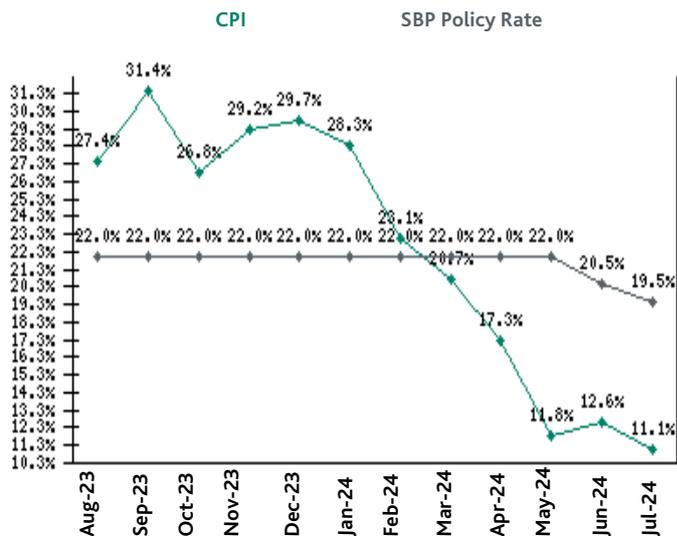
Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B.

Foreign investors were net buyers of USD 23.84M in July 2024.

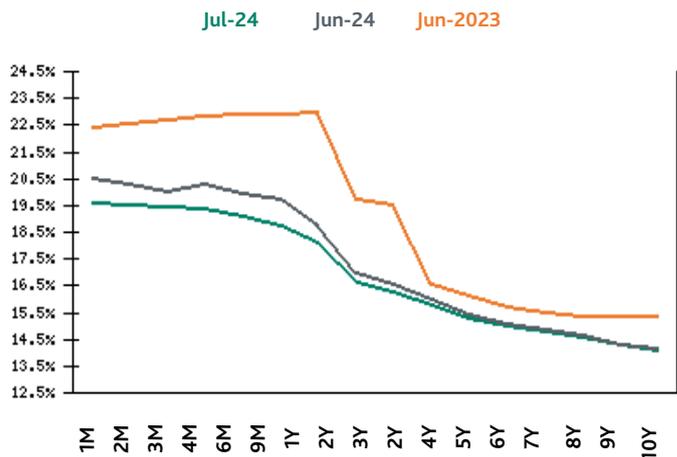
On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively.

The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

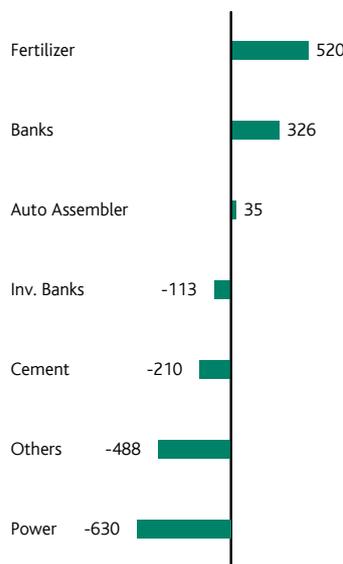
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



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



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 19.48% against the benchmark return of 19.49%. Fund size of HBL-MMF increased by 22.98% to close at PKR 27,647mn compared to PKR 22,481mn in June, 2024.

During the month, the duration of the fund increased to 79 days from 65 days in June, 2024.

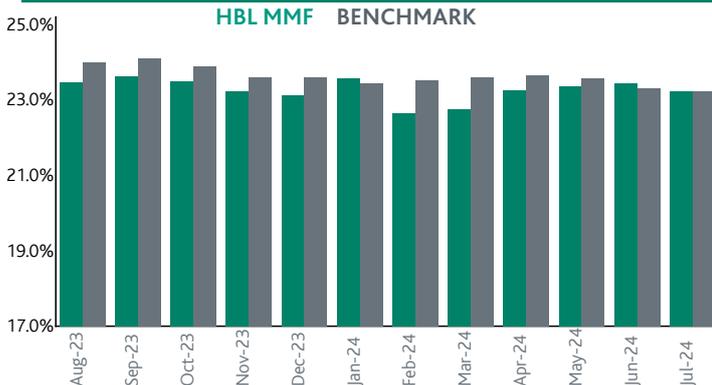
### FUND INFORMATION

Net Assets (PKR in mln)	27,647
NAV	105.1512
Launch Date	14-Jul-2010
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.35%
Monthly Expense Ratio without Levies	1.98%
Yearly Expense Ratio with Levies	2.35%
Yearly Expense Ratio without Levies	1.98%
Monthly Selling & Marketing expense	0.42%
Yearly Selling & Marketing expense	0.42%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	79

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL MMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

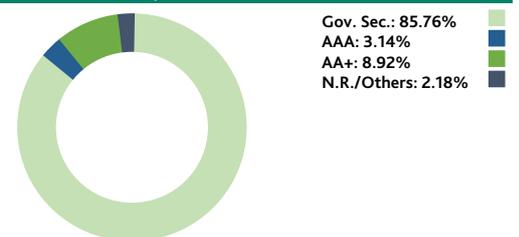
	Jul-24	Jun-24
Cash	3.17%	47.37%
PIBs	5.14%	0.00%
TFCs / Sukuks	0.23%	0.00%
T-Bills	80.63%	50.20%
GOP-Ijarah	1.56%	1.89%
Placement with Banks & DFI	8.89%	0.00%
Others Including Receivables	0.38%	0.54%

### FUND RETURNS\*

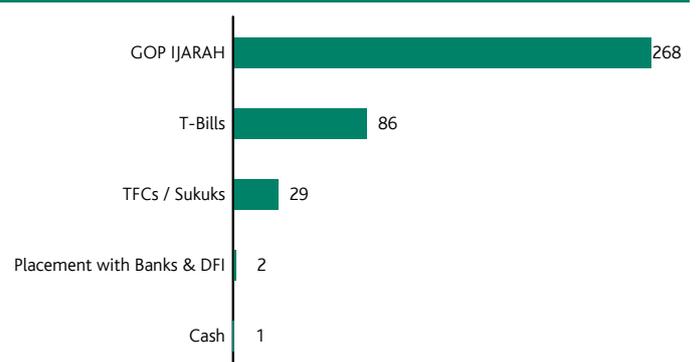
	HBL MMF	BENCHMARK
Annualized Return Since Inception	20.62%	9.92%
Year to Date Annualized Return	19.48%	19.49%
Calendar Year to Date Annualized Return	20.27%	20.23%
1 Month Annualized Return	19.48%	19.49%
3 Month Annualized Return	20.17%	19.93%
6 Month Annualized Return	19.89%	20.25%
1 Year Annualized Return	21.44%	20.71%
3 Years Annualized Return	19.33%	16.07%
5 Years Annualized Return	17.79%	13.22%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 20.14% against the benchmark return of 19.49%. Fund size of HBL-CF increased by 17.47% to close at PKR 66,280mn compared to PKR 56,424mn in June, 2024.

During the month, the duration of the fund increased to 81 days from 38 days in June, 2024.

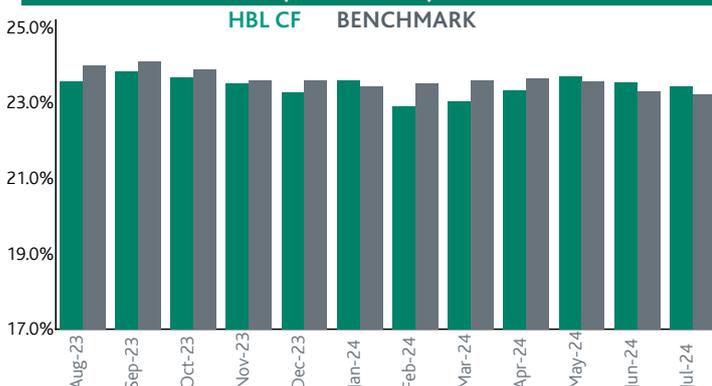
### FUND INFORMATION

Net Assets (PKR in mln)	66,280
NAV	104.9217
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.27%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	81

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL CF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

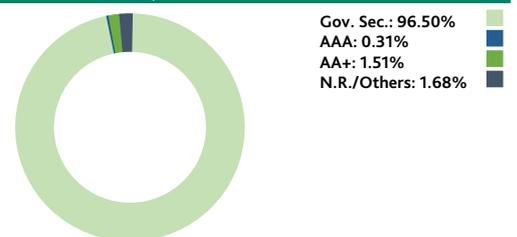
	Jul-24	Jun-24
Cash	0.30%	65.87%
T-Bills	96.49%	32.31%
GOP-Ijarah	1.33%	1.52%
Placement with Banks & DFI	1.51%	0.00%
Others Including Receivables	0.37%	0.30%

### FUND RETURNS\*

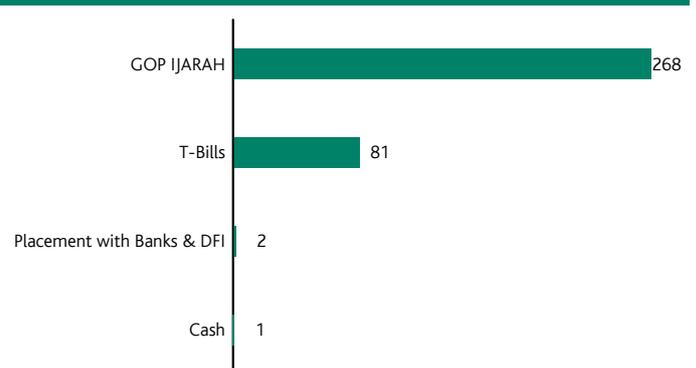
	HBL CF	BENCHMARK
Annualized Return Since Inception	21.70%	9.36%
Year to Date Annualized Return	20.14%	19.49%
Calendar Year to Date Annualized Return	20.93%	20.23%
1 Month Annualized Return	20.14%	19.49%
3 Month Annualized Return	20.85%	19.93%
6 Month Annualized Return	20.62%	20.25%
1 Year Annualized Return	22.16%	20.71%
3 Years Annualized Return	20.39%	16.09%
5 Years Annualized Return	18.76%	13.23%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 18.44% against the benchmark return of 19.85%. Fund size of HBLIF increased by 7.26% to close at PKR 5,334mn compared to PKR 4,973mn in June, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	5,334
NAV	115.0951
Launch Date	17-Mar-2007
Management Fee	1.5% p.a.
Monthly Expense Ratio with Levies	2.84%
Monthly Expense Ratio without Levies	2.43%
Yearly Expense Ratio with Levies	2.84%
Yearly Expense Ratio without Levies	2.43%
Monthly Selling & Marketing expense	0.35%
Yearly Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	527

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	12.85%	48.43%
MTS / Spread Transaction	0.00%	0.13%
TFCs / Sukuks	10.67%	11.44%
T-Bills	41.61%	3.31%
PIBs	23.01%	24.53%
Others Including Receivables	0.86%	0.39%

### FUND RETURNS\*

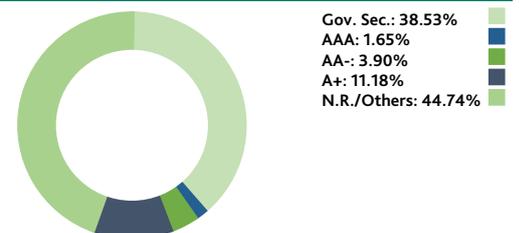
	HBL IF	BENCHMARK
Annualized Return Since Inception	26.63%	11.30%
Year to Date Annualized Return	18.44%	19.85%
Calendar Year to Date Annualized Return	19.71%	21.02%
1 Month Annualized Return	18.44%	19.85%
3 Month Annualized Return	19.72%	20.54%
6 Month Annualized Return	19.19%	21.03%
1 Year Annualized Return	21.93%	21.60%
3 Years Annualized Return	20.30%	17.35%
5 Years Annualized Return	18.95%	14.24%

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

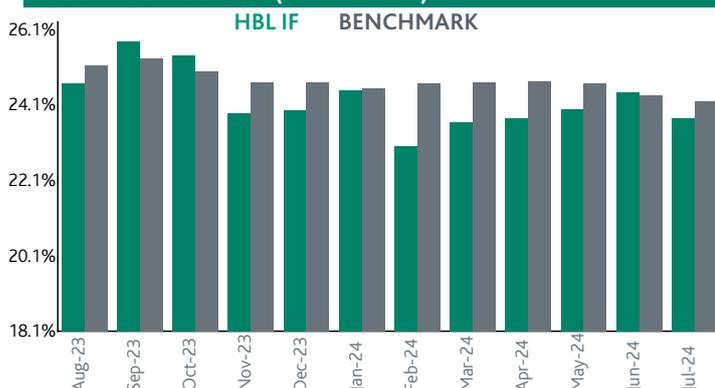
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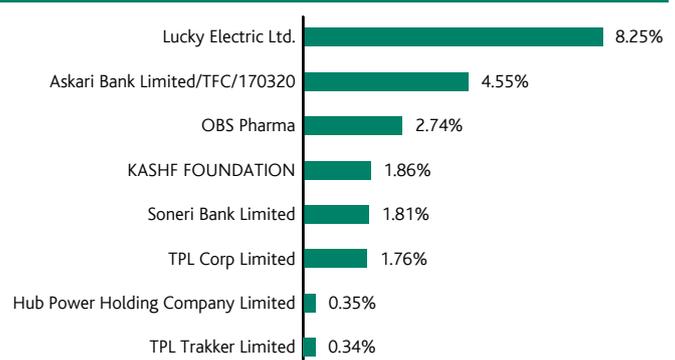
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 47,946mn against PKR 50,709mn in June 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	47,946
NAV	103.6775
Launch Date	18-Jan-2022
Management Fee	1.500% P.A.
Monthly Expense Ratio with Levies	2.02%
Monthly Expense Ratio without Levies	1.69%
Yearly Expense Ratio with Levies	2.02%
Yearly Expense Ratio without Levies	1.69%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	258

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	41.10%	58.90%
Stock / Equities	0.66%	0.70%
TFCs / Sukuks	2.50%	2.53%
T-Bills	9.29%	4.75%
PIBs	12.70%	12.88%
MTS Spread Transaction	3.41%	5.80%
Placement with Banks & DFI	28.01%	12.29%
Others Including Receivables	2.33%	2.86%

### FUND RETURNS\*

### HBL FSIF-1 BENCHMARK

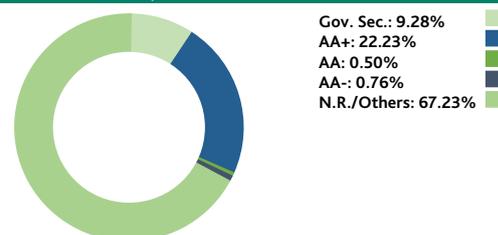
Annualized Return Since Inception	22.33%	18.85%
Year to Date Annualized Return	18.70%	19.85%
Calendar Year to Date Annualized Return	20.52%	21.02%
1 Month Annualized Return	18.70%	19.85%
3 Month Annualized Return	19.55%	20.54%
6 Month Annualized Return	20.07%	21.03%
1 Year Annualized Return	22.70%	21.60%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

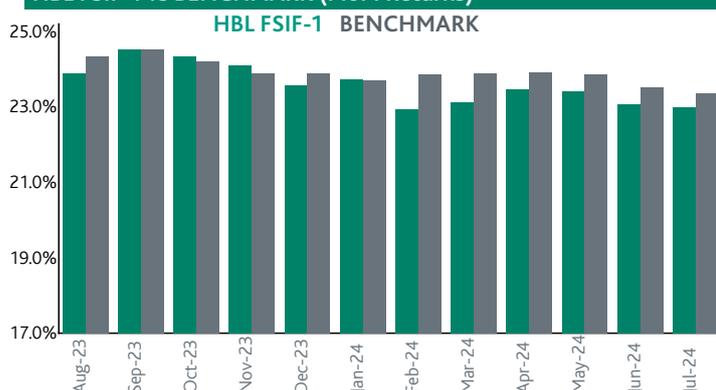
### INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
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Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

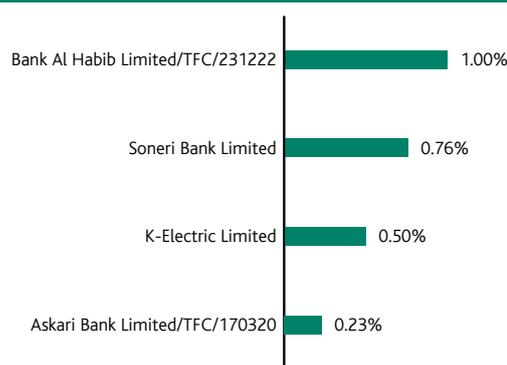
### ASSET QUALITY (% Total Assets)



### HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets increased to PKR 13,091mn against PKR 9,957mn in June 2024

### FUND INFORMATION

Net Assets (PKR in mln)	13,091
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.75%
Monthly Expense Ratio without Levies	0.59%
Yearly Expense Ratio with Levies	0.75%
Yearly Expense Ratio without Levies	0.59%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	0

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	98.54%	98.30%
Others Including Receivables	1.46%	1.70%

### FUND RETURNS\*

### HBL FSIF-2 BENCHMARK

	HBL FSIF-2	BENCHMARK
Annualized Return Since Inception	18.77%	21.00%
Year to Date Annualized Return	18.64%	19.86%
Calendar Year to Date Annualized Return	18.77%	21.00%
1 Month Annualized Return	18.64%	19.86%
3 Month Annualized Return	20.03%	20.55%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### ASSET QUALITY (% Total Assets)



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

### HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

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

### 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 19.19%, posting an improvement of 298 bps when compared to last month. Fund size of HBL-GSF increased by 57.48% to close at PKR 3,244mn compared to PKR 2,060mn in June, 2024.

During the month, the duration of the fund decreased to 613 days from 843 days in June, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	3,244
NAV	115.2932
Launch Date	23-Jul-2010
Management Fee	1.50% P.A
Monthly Expense Ratio with Levies	2.02%
Monthly Expense Ratio without Levies	1.86%
Yearly Expense Ratio with Levies	2.02%
Yearly Expense Ratio without Levies	1.86%
Monthly Selling & Marketing expense	0.15%
Yearly Selling & Marketing expense	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	613

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	11.57%	14.41%
PIBs	46.23%	71.54%
T-Bills	34.57%	1.84%
Short term Sukuk/CP	4.54%	7.07%
Others Including Receivables	3.09%	5.14%

### FUND RETURNS\*

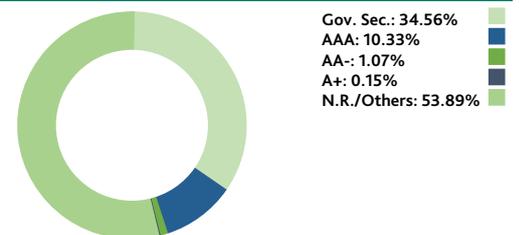
	HBL GSF	BENCHMARK
Annualized Return Since Inception	21.41%	10.88%
Year to Date Annualized Return	19.19%	19.59%
Calendar Year to Date Annualized Return	17.84%	20.79%
1 Month Annualized Return	19.19%	19.59%
3 Month Annualized Return	17.58%	20.30%
6 Month Annualized Return	17.34%	20.78%
1 Year Annualized Return	20.68%	21.41%
3 Years Annualized Return	17.11%	17.18%
5 Years Annualized Return	16.80%	14.08%

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

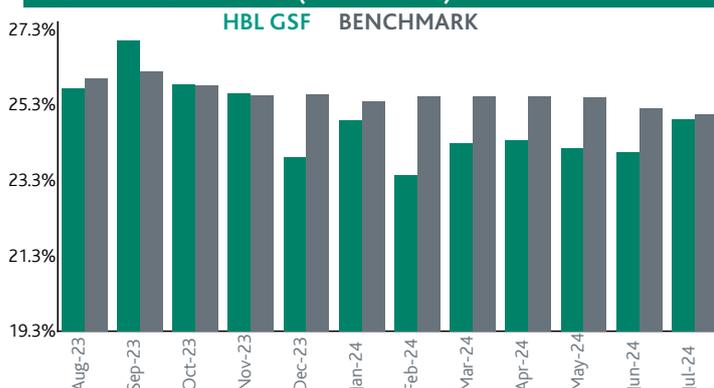
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

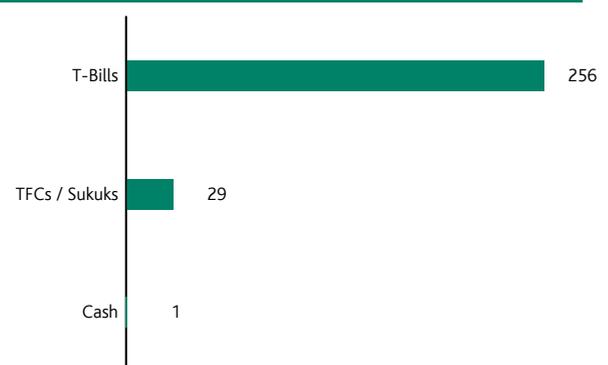
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -0.68% during Jul, 2024 against the benchmark return of -0.08%. Fund size of HBL MAF increased by 0.80% to close at PKR 126mn compared to PKR 125mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	126
NAV	137.5279
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.42%
Monthly Expense Ratio without Levies	3.90%
Yearly Expense Ratio with Levies	4.42%
Yearly Expense Ratio without Levies	3.90%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

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

OBS Pharma	6.73%
Lucky Electric Ltd.	3.74%
Hub Power Holding Company Limited	2.86%
TPL Trakker Limited	1.18%

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



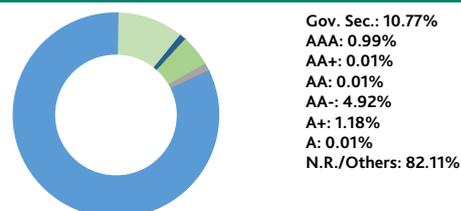
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	5.97%	6.15%
Stock / Equities	64.02%	65.41%
TFCs / Sukuks	4.04%	14.51%
Short term sukuk/ CP	10.47%	0.00%
T-Bills	10.77%	9.59%
Others Including Receivables	4.73%	4.34%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	363.84%	410.27%
Year to Date Return (Cumulative)	-0.68%	-0.08%
Calendar Year to Date Return (Cumulative)	17.62%	20.16%
1 Month Cumulative Return	-0.68%	-0.08%
3 Month Cumulative Return	6.80%	7.88%
6 Month Cumulative Return	17.77%	20.22%
1 Year Cumulative Return	42.45%	48.52%
3 Year Cumulative Return	39.11%	65.41%
5 Year Cumulative Return	76.80%	127.27%
Standard Deviation**	17.21%	14.00%

\*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)

	Jul-24	Jun-24
Commercial Banks	13.16%	16.74%
Cement	12.54%	8.97%
Oil & Gas Exploration Companies	12.27%	12.84%
Oil & Gas Marketing Companies	8.65%	8.58%
Power Generation & Distribution	6.15%	6.85%
Others	11.25%	11.43%

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

United Bank Limited	7.05%
Pakistan Petroleum Ltd	6.21%
Oil & Gas Development Co Ltd	6.06%
Hub Power Company Ltd	5.20%
Pakistan State Oil Company Ltd	4.39%
Sui Northern Gas Pipeline Ltd	4.26%
Fauji Cement Company Limited	3.27%
Pioneer Cement Limited	3.00%
Bank Al-Habib Limited	2.29%
D G Khan Cement Co.Ltd.	2.26%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 1.08% during Jul, 2024 against the benchmark return of -0.77%. Fund size of HBLSF increased by 0.89% to close at PKR 227mn compared to PKR 225mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	227
NAV	121.8307
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	6.47%
Monthly Expense Ratio without Levies	5.75%
Yearly Expense Ratio with Levies	6.74%
Yearly Expense Ratio without Levies	5.75%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	14.73%	18.12%
Stock / Equities	76.28%	79.45%
Others Including Receivables	8.99%	2.43%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Commercial Banks	16.03%	13.66%
Cement	12.89%	15.01%
Technology & Communication	12.12%	9.43%
Oil & Gas Exploration Companies	10.24%	11.66%
Automobile Assembler	7.25%	7.75%
Others	17.75%	21.94%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	275.59%	590.19%
Year to Date Return (Cumulative)	1.08%	-0.77%
Calendar Year to Date Return (Cumulative)	21.24%	27.62%
1 Month Cumulative Return	1.08%	-0.77%
3 Month Cumulative Return	7.47%	8.68%
6 Month Cumulative Return	23.12%	26.54%
1 Year Cumulative Return	59.29%	63.81%
3 Year Cumulative Return	19.50%	81.81%
5 Year Cumulative Return	54.23%	156.31%
Standard Deviation**	22.87%	20.37%

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

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



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

United Bank Limited	7.17%
Hub Power Company Ltd	6.71%
Bank Al-Habib Limited	5.41%
Oil & Gas Development Co Ltd	5.27%
Pakistan Petroleum Ltd	4.97%
Netsol Technologies	4.85%
Ghandhara Automobiles Limited	4.70%
Maple Leaf Cement Factory Ltd	4.61%
Pioneer Cement Limited	4.53%
Avanceon Limited	3.92%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -4.08% during Jul, 2024 against the benchmark return of -0.77%. Fund size of HBL-EF decreased by 1.76% to close at PKR 557mn compared to PKR 567mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	557
NAV	16.2884
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.75%
Monthly Expense Ratio without Levies	4.09%
Yearly Expense Ratio with Levies	4.75%
Yearly Expense Ratio without Levies	4.09%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	4.85%	4.38%
Stock / Equities	93.79%	94.37%
Others Including Receivables	1.36%	1.25%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Oil & Gas Exploration Companies	46.67%	42.16%
Oil & Gas Marketing Companies	28.04%	26.90%
Power Generation & Distribution	16.65%	18.25%
Refinery	2.43%	7.06%

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	361.13%	590.19%
Year to Date Return (Cumulative)	-4.08%	-0.77%
Calendar Year to Date Return (Cumulative)	0.87%	27.62%
1 Month Cumulative Return	-4.08%	-0.77%
3 Month Cumulative Return	-3.28%	8.68%
6 Month Cumulative Return	1.59%	26.54%
1 Year Cumulative Return	40.99%	63.81%
3 Year Cumulative Return	47.63%	81.81%
5 Year Cumulative Return	63.54%	156.31%
Standard Deviation**	23.88%	20.37%

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

\*\*Calculated on 12Month trailing data.

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



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

Oil & Gas Development Co Ltd	19.27%
Pakistan Petroleum Ltd	18.27%
Sui Northern Gas Pipeline Ltd	14.27%
Pakistan State Oil Company Ltd	13.52%
Hub Power Company Ltd	12.37%
Mari Petroleum Company Ltd	7.87%
K-Electric Limited	4.28%
Pakistan Oilfields Ltd	1.26%
Attock Refinery Ltd	0.99%
National Refinery Ltd	0.95%

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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 0.97% during Jul, 2024 against the benchmark return of -0.71%. Fund size of HBL-EQF increased by 14.06% to close at PKR 219mn compared to PKR 192mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	219
NAV	122.6513
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.55%
Monthly Expense Ratio without Levies	4.77%
Yearly Expense Ratio with Levies	5.55%
Yearly Expense Ratio without Levies	4.77%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

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



### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	4.15%	1.89%
Stock / Equities	86.94%	82.54%
Others Including Receivables	8.91%	15.57%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Technology & Communication	17.02%	13.70%
Commercial Banks	12.05%	10.32%
Cement	11.71%	13.98%
Oil & Gas Exploration Companies	11.69%	12.70%
Automobile Assembler	8.97%	5.13%
Others	25.50%	26.71%

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	266.87%	575.44%
Year to Date Return (Cumulative)	0.97%	-0.71%
Calendar Year to Date Return (Cumulative)	20.52%	24.72%
1 Month Cumulative Return	0.97%	-0.71%
3 Month Cumulative Return	6.16%	9.54%
6 Month Cumulative Return	23.43%	25.67%
1 Year Cumulative Return	53.97%	62.15%
3 Year Cumulative Return	-6.95%	65.52%
5 Year Cumulative Return	43.62%	143.87%
Standard Deviation**	21.88%	20.69%

\*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 Trakler Limited	9.12%
United Bank Limited	8.01%
Hub Power Company Ltd	6.96%
Pakistan Petroleum Ltd	5.88%
Oil & Gas Development Co Ltd	5.81%
Ghandhara Automobiles Limited	5.78%
Pioneer Cement Limited	5.22%
The Organic Meat Company Limited	4.48%
Netsol Technologies	4.19%
Engro Fertilizers Limited	4.05%

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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 -2.60% during Jul, 2024 against the benchmark return of -0.71%. Fund size of HBL GF(A) decreased by 2.58% to close at PKR 5,509mn compared to PKR 5,655mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	5,509
NAV	19.4306
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.61%
Monthly Expense Ratio without Levies	2.19%
Yearly Expense Ratio with Levies	2.61%
Yearly Expense Ratio without Levies	2.19%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	11.88%	11.78%
Stock / Equities	87.51%	87.80%
Others Including Receivables	0.61%	0.42%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Oil & Gas Marketing Companies	87.51%	87.80%

### FUND RETURNS\*

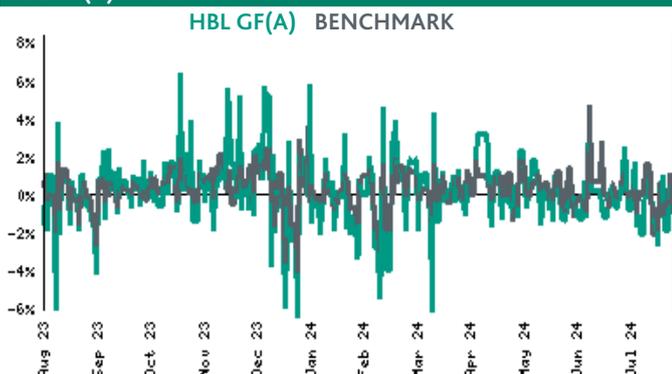
### HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-14.51%	85.84%
Year to Date Return (Cumulative)	-2.60%	-0.71%
Calendar Year to Date Return (Cumulative)	-8.67%	24.72%
1 Month Cumulative Return	-2.60%	-0.71%
3 Month Cumulative Return	-8.15%	9.54%
6 Month Cumulative Return	-1.77%	25.67%
1 Year Cumulative Return	20.60%	62.15%
3 Year Cumulative Return	-8.91%	65.52%
5 Year Cumulative Return	42.90%	0.00%
Standard Deviation**	35.42%	20.69%

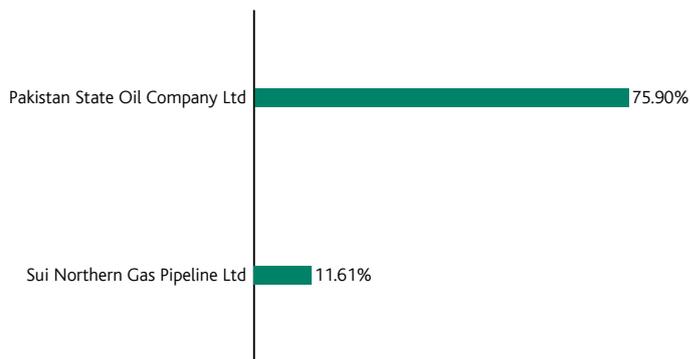
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### HBL GF(A) vs. BENCHMARK



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



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 0.80% during Jul, 2024 against the benchmark return of -0.71%. Fund size of HBL GF(B) increased by 0.40% to close at PKR 1,505mn compared to PKR 1,499mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024. On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

## FUND INFORMATION

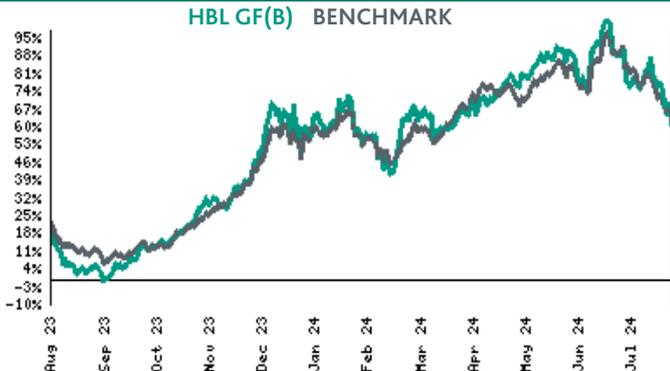
Net Assets (PKR in mln)	1,505
NAV	21.7659
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.53%
Monthly Expense Ratio without Levies	4.74%
Yearly Expense Ratio with Levies	5.53%
Yearly Expense Ratio without Levies	4.74%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	15.79%	13.83%
Stock / Equities	79.44%	85.03%
Others Including Receivables	4.77%	1.14%

## SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Oil & Gas Exploration Companies	12.71%	13.79%
Cement	12.29%	13.24%
Commercial Banks	10.47%	10.64%
Technology & Communication	9.65%	6.24%
Oil & Gas Marketing Companies	9.35%	10.87%
Others	24.97%	30.25%

## FUND RETURNS\*

## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	24.60%	85.84%
Year to Date Return (Cumulative)	0.80%	-0.71%
Calendar Year to Date Return (Cumulative)	22.40%	24.72%
1 Month Cumulative Return	0.80%	-0.71%
3 Month Cumulative Return	6.14%	9.54%
6 Month Cumulative Return	24.86%	25.67%
1 Year Cumulative Return	61.05%	62.15%
3 Year Cumulative Return	19.69%	65.52%
5 Year Cumulative Return	57.66%	0.00%
Standard Deviation**	22.05%	20.69%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.58%
United Bank Limited	6.51%
Engro Fertilizers Limited	6.48%
Pakistan Petroleum Ltd	6.13%
Gandhara Automobiles Limited	5.15%
D G Khan Cement Co.Ltd.	4.97%
Hub Power Company Ltd	4.96%
Sui Northern Gas Pipeline Ltd	4.68%
Pakistan State Oil Company Ltd	4.67%
Netsol Technologies	4.09%

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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 -2.96% during Jul, 2024 against the benchmark return of -0.71%. Fund size of HBL IF(A) decreased by 2.97% to close at PKR 1,959mn compared to PKR 2,019mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

## FUND INFORMATION

Net Assets (PKR in mln)	1,959
NAV	6.8957
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.69%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.69%
Yearly Expense Ratio without Levies	2.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	11.24%	11.12%
Stock / Equities	88.17%	88.48%
Others Including Receivables	0.59%	0.40%

## SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Oil & Gas Marketing Companies	88.17%	88.48%

## FUND RETURNS\*

## HBL IF(A) BENCHMARK

Cumulative Return Since Inception	-15.36%	85.84%
Year to Date Return (Cumulative)	-2.96%	-0.71%
Calendar Year to Date Return (Cumulative)	-8.87%	24.72%
1 Month Cumulative Return	-2.96%	-0.71%
3 Month Cumulative Return	-8.57%	9.54%
6 Month Cumulative Return	-2.08%	25.67%
1 Year Cumulative Return	20.06%	62.15%
3 Year Cumulative Return	-11.31%	65.52%
5 Year Cumulative Return	42.40%	0.00%
Standard Deviation**	36.14%	20.69%

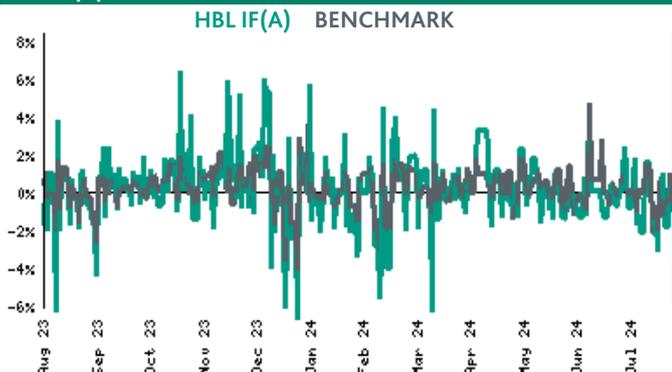
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## INVESTMENT COMMITTEE

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

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	79.96%
Sui Northern Gas Pipeline Ltd	8.21%

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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 0.69% during Jul, 2024 against the benchmark return of -0.71%. Fund size of HBL IF(B) increased by 0.43% to close at PKR 697mn compared to PKR 694mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024. On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

## FUND INFORMATION

Net Assets (PKR in mln)	697
NAV	10.4362
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	5.56%
Monthly Expense Ratio without Levies	4.78%
Yearly Expense Ratio with Levies	5.56%
Yearly Expense Ratio without Levies	4.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	16.42%	16.21%
Stock / Equities	77.30%	80.75%
Others Including Receivables	6.28%	3.04%

## SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Commercial Banks	19.03%	19.33%
Oil & Gas Exploration Companies	13.07%	14.39%
Technology & Communication	10.61%	8.72%
Cement	10.18%	11.39%
Automobile Assembler	7.87%	4.78%
Others	16.54%	22.14%

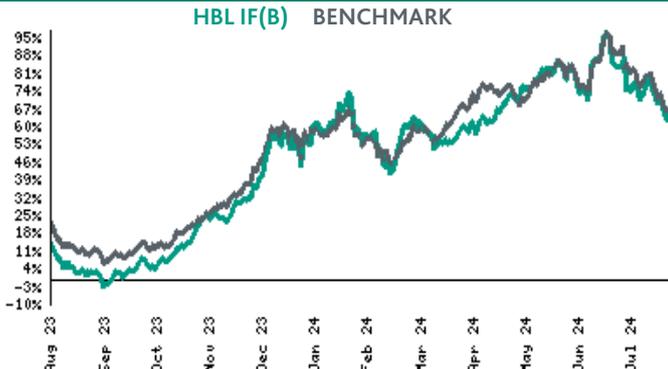
## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	15.85%	85.84%
Year to Date Return (Cumulative)	0.69%	-0.71%
Calendar Year to Date Return (Cumulative)	21.76%	24.72%
1 Month Cumulative Return	0.69%	-0.71%
3 Month Cumulative Return	7.69%	9.54%
6 Month Cumulative Return	23.52%	25.67%
1 Year Cumulative Return	59.77%	62.15%
3 Year Cumulative Return	12.78%	65.52%
5 Year Cumulative Return	46.66%	143.87%
Standard Deviation**	22.88%	20.69%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	7.53%
Bank Al-Habib Limited	6.56%
Pakistan Petroleum Ltd	5.95%
Oil & Gas Development Co Ltd	5.58%
Gandhara Automobiles Limited	4.73%
Pioneer Cement Limited	4.57%
TPL Trakker Limited	4.20%
Netsol Technologies	4.02%
Hub Power Company Ltd	3.75%
Maple Leaf Cement Factory Ltd	3.19%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 19.41% in the month of July 2024. At the end of the month, the fund size was PKR 1,060mn, while weighted average maturity of the fund stood at 84 days.

**DEBT SUB FUND:** The fund posted a return of 17.59% in the month of July 2024. During the month, the fund size increased to PKR 931mn compared to PKR 908 mn in June 2024.

**EQUITY SUB FUND:** The fund posted a return of -3.79% in July2024 vs. 2.22% last month. During the month, the fund size Decreased to PKR 92mn compared to PKR97mn in June, 2024

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,060	931	92
NAV	300.9032	345.6482	497.7737
WAM (Days)	84	652	N/A
Monthly Expense Ratio with Levies	1.54%	1.53%	4.71%
Monthly Expense Ratio without Levies	1.31%	1.30%	4.00%
Yearly Expense Ratio with Levies	1.54%	1.53%	4.71%
Yearly Expense Ratio without Levies	1.31%	1.30%	4.00%

### INVESTMENT COMMITTEE

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

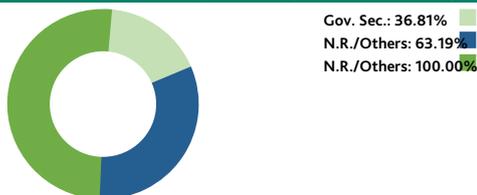
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	15.90%	19.44%	397.77%
Year to Date Return (Cumulative)	19.41%	17.59%	-3.79%
Calendar Year to Date Return (Cumulative)	20.20%	17.98%	10.72%
1 Month Cumulative Return	19.41%	17.59%	-3.79%
3 Month Cumulative Return	20.04%	18.25%	4.10%
6 Month Cumulative Return	19.63%	17.39%	13.18%
1 Year Cumulative Return	21.69%	21.86%	41.85%
3 Year Cumulative Return	20.04%	19.69%	16.61%
5 Year Cumulative Return	17.54%	19.74%	67.86%
Standard Deviation**	1.31%	4.39%	23.96%

\*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	Jul-24	Jun-24
Cash	3.04%	54.43%
T-Bill	84.71%	36.22%
TFCs / Sukuks	8.42%	8.60%
Others Including Receivables	3.83%	0.75%

### Debt Sub Fund

Cash	7.31%	44.40%
T-Bill	43.77%	6.62%
TFCs / Sukuks	5.47%	8.38%
Short term sukuk/ CP	2.67%	0.00%
PIB`s/GOPIJS	36.81%	37.58%
Others Including Receivables	3.97%	3.09%

### Equity Sub Fund

Cash	4.48%	3.82%
Stock / Equities	92.06%	93.41%
Others Including Receivables	3.46%	2.77%

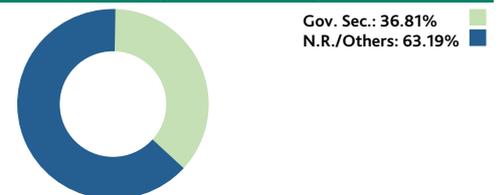
### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cement	25.12%	20.41%
Commercial Banks	13.97%	18.46%
Oil & Gas Marketing Companies	13.62%	10.47%
Oil & Gas Exploration Companies	13.24%	11.85%
Power Generation & Distribution	6.24%	9.09%
Others	19.87%	23.13%

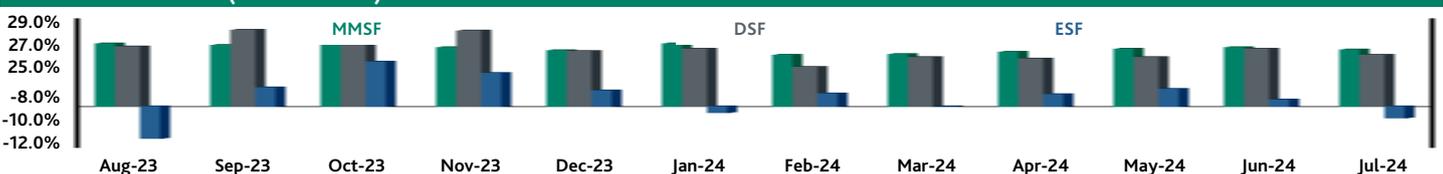
### TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipelines Limited	8.04%
D.G. Khan Cement Company Limited	6.67%
Fauji Cement Company Limited	6.60%
United Bank Limited	6.58%
Oil & Gas Development Co Ltd	6.50%
Pakistan Petroleum Ltd	6.38%
Pakistan State Oil Company Limited	5.58%
Pioneer Cement Limited	5.55%
The Hub Power Company Limited	5.45%
Maple Leaf Cement Company Limited	3.72%

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



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

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

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

### FUND INFORMATION

Net Assets (PKR in mln)	518
Net Assets excluding Fund of Funds/Funds (PKR in mln)	178
NAV	103.5251
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.13%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.13%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	174

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	1.61%	1.41%
T-Bills	88.22%	88.41%
PIB	9.06%	9.18%
Others Including Receivables	1.11%	1.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	34.33%	30.01%

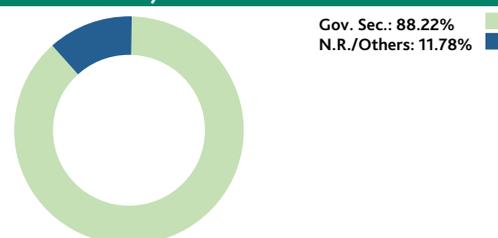
### FUND RETURNS\*

### HBL TTETF BENCHMARK

Annualized Return Since Inception	21.83%	24.35%
Year to Date Annualized Return	20.50%	23.95%
Calendar Year to Date Annualized Return	19.66%	25.22%
1 Month Annualized Return	20.50%	23.95%
3 Month Annualized Return	20.59%	25.55%
6 Month Annualized Return	19.40%	24.29%
1 Year Cumulative Return	21.16%	25.29%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 5,449mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

### FUND INFORMATION

Net Assets (PKR in mln)	5,449
NAV	102.0946
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.35%
Monthly Expense Ratio without Levies	0.24%
Yearly Expense Ratio with Levies	0.35%
Yearly Expense Ratio without Levies	0.24%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	149

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

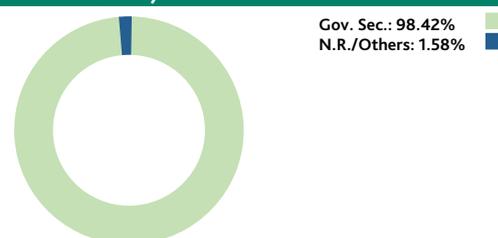
	Jul-24	Jun-24
Cash	1.42%	0.28%
T-Bills	98.55%	99.72%
Others Including Receivables	0.03%	0.00%

### FUND RETURNS\*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.45%	20.25%
Year to Date Return (Cumulative)	19.12%	19.50%
Calendar Year to Date Return (Cumulative)	20.45%	20.25%
1 Month Cumulative Return	19.12%	19.50%
3 Month Cumulative Return	19.52%	19.94%
6 Month Cumulative Return	20.45%	20.25%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,420 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

### FUND INFORMATION

Net Assets (PKR in mln)	1,420
NAV	100.9560
Launch Date	10-Jul-2024
Management Fee	0.65% P.A.
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.85%
Yearly Expense Ratio with Levies	0.94%
Yearly Expense Ratio without Levies	0.85%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	341

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL MEMF 3 vs BENCHMARK (MoM Returns)

HBL MEMF 3 BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	0.89%	0.00%
T-Bills	99.10%	0.00%
Others Including Receivables	0.01%	0.00%

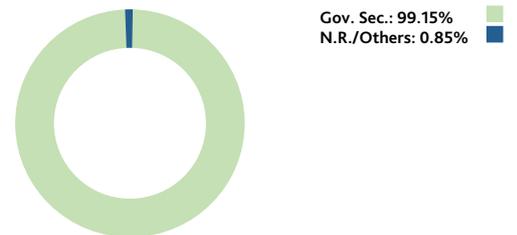
### FUND RETURNS\*

### HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	17.44%	18.38%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	N/A	N/A
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

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

**FUND INFORMATION**

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

**RELATED INFORMATION**

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	40	0.5	0.5	0.5
NAV	113.2775	100.0000	100.0000	100.0000
WAM (Days)	80	0	0	0
Monthly Expense Ratio with Levies	0.71%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.59%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.71%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.59%	0.00%	0.00%	0.00%

**INVESTMENT COMMITTEE**

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

**FUND RETURNS\***

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.97%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	20.03%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.86%	0.00%	0.00%	0.00%
1 Month Cumulative Return	20.03%	0.00%	0.00%	0.00%
3 Month Cumulative Return	20.92%	0.00%	0.00%	0.00%
6 Month Cumulative Return	20.43%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

**ASSET ALLOCATION (% of Total Assets)**

Money Market Sub-Fund	Jul-24	Jun-24
Cash	3.13%	0.99%
T-Bill	81.35%	86.41%
TFCs / Sukuks	7.43%	7.82%
Others Including Receivables	8.09%	4.78%

**Debt Sub Fund**

Cash	100.00%	100.00%
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**Equity Sub Fund**

Cash	100.00%	100.00%
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**Equity Index Tracker**

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

	Jul-24	Jun-24
Others	N/A	N/A



# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 17.35% against the benchmark return of 11.07%. The fund size of HBL-IMMF increased by 5.29% to close at PKR 68,545mn compared to PKR 65,102mn in June, 2024.

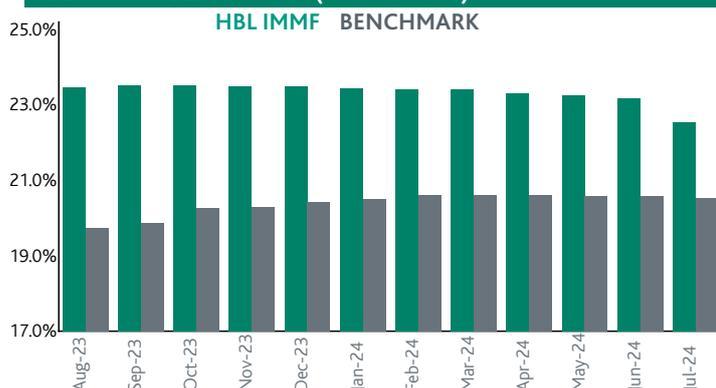
### FUND INFORMATION

Net Assets (PKR in mln)	68,545
NAV	102.6149
Launch Date	10-May-2011
Management Fee	0.8450% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.90%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.90%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	40

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL IMMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

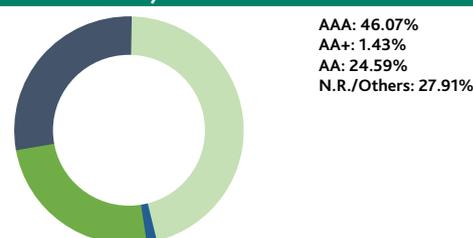
	Jul-24	Jun-24
Cash	51.18%	28.07%
TFCs / Sukuks	1.43%	2.98%
GOP Ijarah	13.60%	10.27%
Placement with Banks & DFI	32.40%	56.63%
Others Including Receivables	1.39%	2.05%

### FUND RETURNS\*

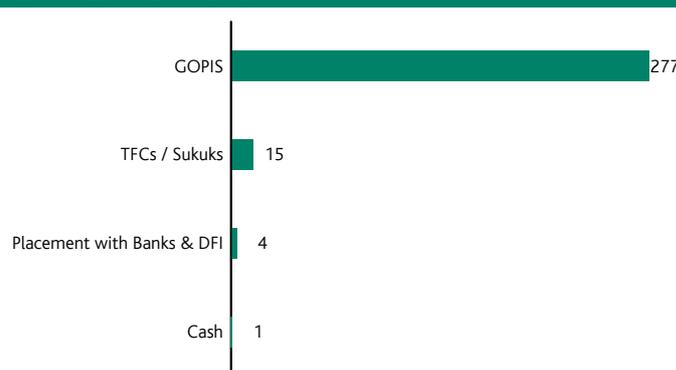
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	16.72%	5.55%
Year to Date Annualized Return	17.35%	11.07%
Calendar Year to Date Annualized Return	20.40%	11.17%
1 Month Annualized Return	17.35%	11.07%
3 Month Annualized Return	19.01%	11.16%
6 Month Annualized Return	20.11%	11.21%
1 Year Annualized Return	21.70%	10.57%
3 Years Annualized Return	19.59%	6.94%
5 Years Annualized Return	17.51%	5.90%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 18.79% against the benchmark return of 10.91%. Fund size of HBL-IIF increased by 12.89% to close at PKR 16,819mn compared to PKR 14,899mn in June, 2024.

During the month, the duration of the fund was of 75 days.

### FUND INFORMATION

Net Assets (PKR in mln)	16,819
NAV	105.3788
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	1.73%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.73%
Yearly Expense Ratio without Levies	1.44%
Monthly Selling & Marketing expense	0.05%
Yearly Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	75

### ASSET ALLOCATION (% of Total Assets)

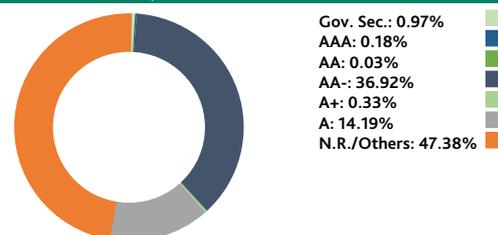
	Jul-24	Jun-24
Cash	51.25%	41.65%
TFCs / Sukuks	0.88%	1.00%
GOP Ijara	43.01%	43.14%
Short term Sukuk/CP	1.31%	1.48%
Others Including Receivables	3.55%	2.83%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	15.52%	5.13%
Year to Date Annualized Return	18.79%	10.91%
Calendar Year to Date Annualized Return	19.31%	11.08%
1 Month Annualized Return	18.79%	10.91%
3 Month Annualized Return	19.06%	10.97%
6 Month Annualized Return	19.07%	11.08%
1 Year Annualized Return	21.76%	10.42%
3 Years Annualized Return	20.29%	6.72%
5 Years Annualized Return	17.24%	5.97%

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

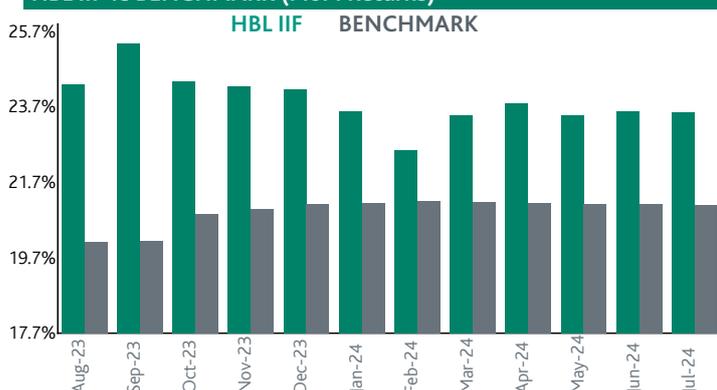
### ASSET QUALITY (% Total Assets)



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

GOPIS-FRR 09-10-24	31.00%
GOPIS 12M 26-04-2024	5.79%
GOPIS 12M 26-07-2024	5.02%
OBS Pharma	1.31%
GOPIS-FRR 04-12-26	0.88%
Hub Power Holding Company Limited	0.47%
Agha Steel Industries Limited	0.23%
GOPIS 12M 24-01-2024	0.22%
TPL Trakker Limited	0.10%
GOPIS-VRR 04-12-24	0.09%

### HBL IIF vs BENCHMARK (MoM Returns)



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

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### 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 -2.19% during Jul, 2024 against the benchmark return of -2.41%. Fund size of HBL IAAF decreased by 4.69% to close at PKR 183mn compared to PKR 192mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024. On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	183
NAV	167.4115
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.40%
Monthly Expense Ratio without Levies	3.78%
Yearly Expense Ratio with Levies	4.40%
Yearly Expense Ratio without Levies	3.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

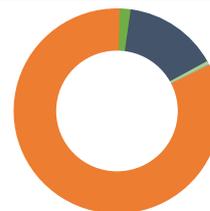
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	17.68%	15.64%
Stock / Equities	79.66%	82.42%
Others Including Receivables	2.66%	1.94%

### ASSET QUALITY (% Total Assets)



AAA:	0.13%
AA+:	0.01%
AA:	2.09%
AA-:	14.75%
A+:	0.50%
A:	0.17%
N.R./Others:	82.35%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	105.62%	118.66%
Year to Date Return (Cumulative)	-2.19%	-2.41%
Calendar Year to Date Return (Cumulative)	14.60%	16.34%
1 Month Cumulative Return	-2.19%	-2.41%
3 Month Cumulative Return	3.97%	2.89%
6 Month Cumulative Return	16.73%	17.25%
1 Year Cumulative Return	48.15%	50.19%
3 Year Cumulative Return	55.71%	67.49%
5 Year Cumulative Return	87.36%	102.77%
Standard Deviation**	20.06%	18.56%

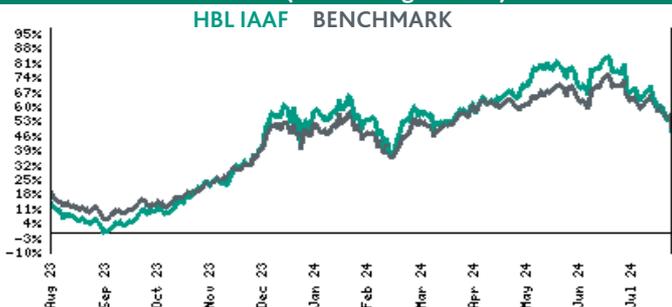
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cement	20.86%	16.83%
Oil & Gas Exploration Companies	17.56%	18.98%
Oil & Gas Marketing Companies	12.66%	12.08%
Power Generation & Distribution	9.09%	9.73%
Pharmaceuticals	4.59%	5.57%
Others	14.90%	19.23%

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



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

Hub Power Company Ltd	8.10%
Oil & Gas Development Co Ltd	7.96%
Pakistan Petroleum Ltd	7.75%
Sui Northern Gas Pipeline Ltd	6.47%
Pakistan State Oil Company Ltd	6.19%
D G Khan Cement Co.Ltd.	5.69%
Fauji Cement Company Limited	5.57%
Maple Leaf Cement Factory Ltd	3.01%
Pioneer Cement Limited	2.93%
Mari Petroleum Company Ltd	1.85%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.58% during Jul, 2024 against the benchmark return of 0.60%. Fund size of HBL IAAF-I decreased by 15.95% to close at PKR 964mn compared to PKR 1,147mn in June, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	964
NAV	103.8609
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.45%
Monthly Expense Ratio without Levies	0.32%
Yearly Expense Ratio with Levies	0.45%
Yearly Expense Ratio without Levies	0.32%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	13.38%	22.92%
TFCs / Sukuks	81.86%	74.02%
Others Including Receivables	4.76%	3.06%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

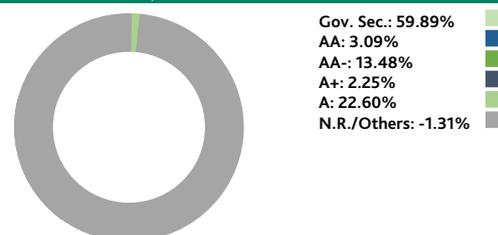
Cumulative Return Since Inception	70.30%	17.42%
Year to Date Return (Cumulative)	1.58%	0.60%
Calendar Year to Date Return (Cumulative)	11.89%	4.31%
1 Month Cumulative Return	1.58%	0.60%
3 Month Cumulative Return	4.39%	1.79%
6 Month Cumulative Return	9.87%	3.61%
1 Year Cumulative Return	22.34%	7.25%
3 Year Cumulative Return	57.56%	14.56%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

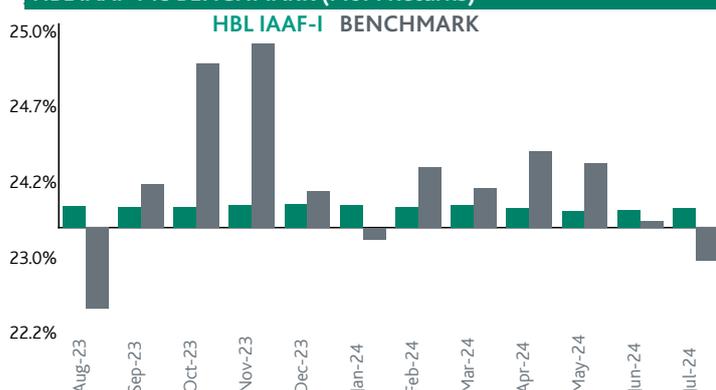
### INVESTMENT COMMITTEE

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

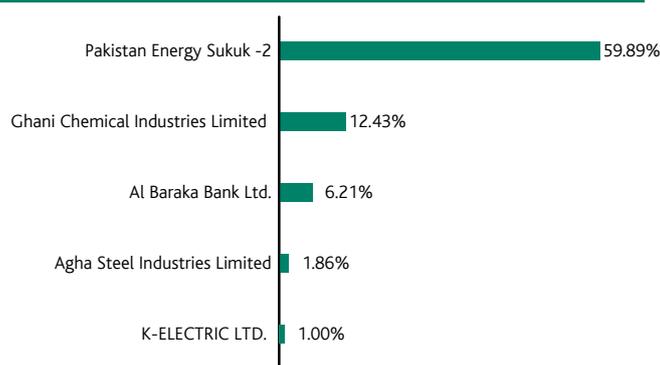
### ASSET QUALITY (% Total Assets)



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



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.58% during July, 2024 against the benchmark return of 0.60%. Fund size of HBL IAAF-II increased by 1.67% to close at PKR 610mn compared to PKR 600mn in June, 2024.

### FUND INFORMATION

Net Assets (PKR in mln)	610
NAV	102.9824
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.96%
Monthly Expense Ratio without Levies	0.75%
Yearly Expense Ratio with Levies	0.96%
Yearly Expense Ratio without Levies	0.75%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

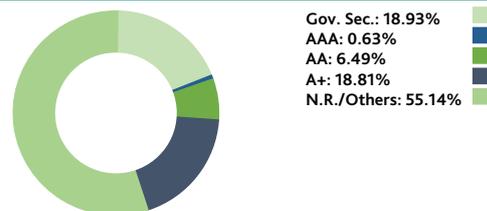
### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	19.44%	19.76%
TFCs / Sukuks	43.07%	43.79%
Gov. Backed/Guaranteed Sec.	34.19%	34.61%
Others Including Receivables	3.30%	1.83%

### ASSET QUALITY (% Total Assets)



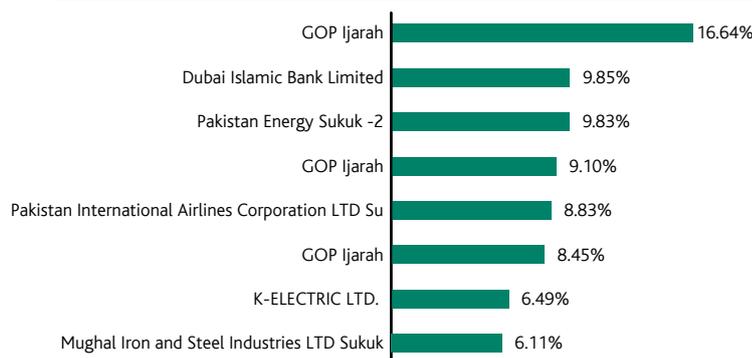
### FUND RETURNS\*

### HBL IAAF-II BENCHMARK

	HBL IAAF-II	BENCHMARK
Cumulative Return Since Inception	48.03%	11.83%
Year to Date Return (Cumulative)	1.58%	0.60%
Calendar Year to Date Return (Cumulative)	10.99%	4.31%
1 Month Cumulative Return	1.58%	0.60%
3 Month Cumulative Return	4.27%	1.79%
6 Month Cumulative Return	9.20%	3.61%
1 Year Cumulative Return	21.48%	7.25%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -4.04% during Jul, 2024 against the benchmark return of -2.77%. Fund size of HBLISF increased by 0.70% to close at PKR 143mn compared to PKR 142mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024.

On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	143
NAV	128.2637
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	5.28%
Monthly Expense Ratio without Levies	4.67%
Yearly Expense Ratio with Levies	5.28%
Yearly Expense Ratio without Levies	4.67%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	11.88%	5.52%
Stock / Equities	74.31%	90.99%
Others Including Receivables	13.81%	3.49%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cement	21.49%	22.29%
Oil & Gas Exploration Companies	16.28%	19.44%
Power Generation & Distribution	8.49%	11.21%
Oil & Gas Marketing Companies	8.03%	10.11%
Pharmaceuticals	5.19%	5.52%
Others	14.83%	22.42%

### INVESTMENT COMMITTEE

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

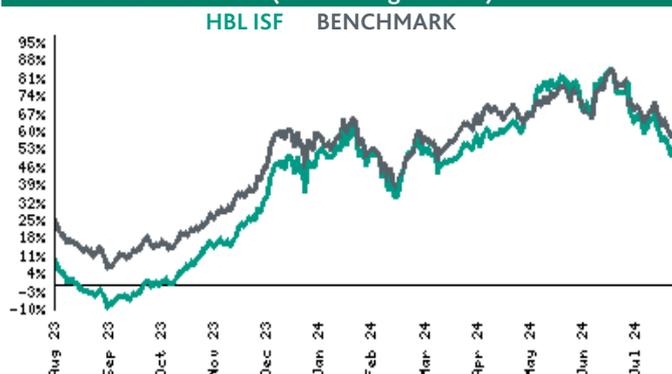
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	222.08%	506.59%
Year to Date Return (Cumulative)	-4.04%	-2.77%
Calendar Year to Date Return (Cumulative)	12.43%	17.38%
1 Month Cumulative Return	-4.04%	-2.77%
3 Month Cumulative Return	1.86%	2.92%
6 Month Cumulative Return	14.32%	18.53%
1 Year Cumulative Return	44.94%	52.95%
3 Year Cumulative Return	7.66%	61.20%
5 Year Cumulative Return	53.68%	143.09%
Standard Deviation**	23.59%	21.55%

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

\*\*Calculated on 12Month trailing data.

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



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

Hub Power Company Ltd	7.83%
Oil & Gas Development Co Ltd	6.40%
Pakistan Petroleum Ltd	5.89%
D G Khan Cement Co.Ltd.	5.85%
Fauji Cement Company Limited	5.82%
Sui Northern Gas Pipeline Ltd	4.14%
Maple Leaf Cement Factory Ltd	4.09%
Mari Petroleum Company Ltd	3.99%
Pakistan State Oil Company Ltd	3.89%
Pioneer Cement Limited	3.67%

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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 2.18% during Jul, 2024 against the benchmark return of -2.77%. Fund size of HBL-ISQF increased by 71.43% to close at PKR 216mn compared to PKR 126mn in June, 2024.

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024. On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

Net Assets (PKR in mln)	216
NAV	113.8501
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.32%
Monthly Expense Ratio without Levies	4.63%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.63%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	3.51%	3.85%
Stock / Equities	93.99%	92.10%
Others Including Receivables	2.50%	4.05%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Technology & Communication	14.55%	5.61%
Commercial Banks	14.39%	15.42%
Cement	13.96%	20.07%
Oil & Gas Exploration Companies	13.38%	16.71%
Automobile Assembler	11.89%	10.42%
Others	25.82%	23.87%

### INVESTMENT COMMITTEE

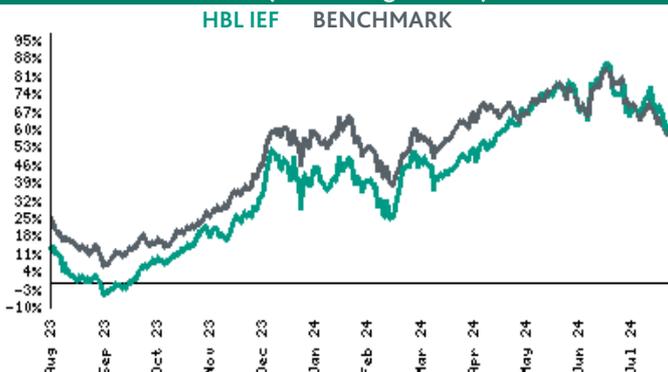
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	93.29%	163.09%
Year to Date Return (Cumulative)	2.18%	-2.77%
Calendar Year to Date Return (Cumulative)	26.63%	17.38%
1 Month Cumulative Return	2.18%	-2.77%
3 Month Cumulative Return	6.87%	2.92%
6 Month Cumulative Return	28.01%	18.53%
1 Year Cumulative Return	53.66%	52.95%
3 Year Cumulative Return	14.61%	61.20%
5 Year Cumulative Return	62.70%	143.09%
Standard Deviation**	21.14%	21.55%

\*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)

Meezan Bank Ltd	11.10%
Hub Power Company Ltd	8.52%
Ghandhara Automobiles Limited	8.47%
Engro Fertilizers Limited	6.95%
Oil & Gas Development Co Ltd	6.63%
Avanceon Limited	6.62%
Pakistan Petroleum Ltd	6.58%
Systems Limited	5.51%
The Organic Meat Company Limited	4.89%
D G Khan Cement Co.Ltd.	4.35%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

Benchmark KSE100 index has decreased by 0.71% or 558 points to 77887 level. The downward trend was mainly led by political uncertainty. Trading activity remained largely same, while average traded value increased by 16.7% to PKR 19.3B. Foreign investors were net buyers of USD 23.84M in July 2024. On domestic front, major sellers were mutual funds and companies of USD 15.09M and USD 8.84M respectively. Additionally, the major buying came from Banks and Individuals at USD 5.207M and USD 4.77M respectively. The key upcoming economic event is the IMF Executive Board's approval of the EFF program, which would unlock funding from multilateral and bilateral sources. Additionally, future interest rate decisions will depend on inflation readings, which are expected to remain low.

### FUND INFORMATION

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

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cement	0.00%	0.00%

### INVESTMENT COMMITTEE

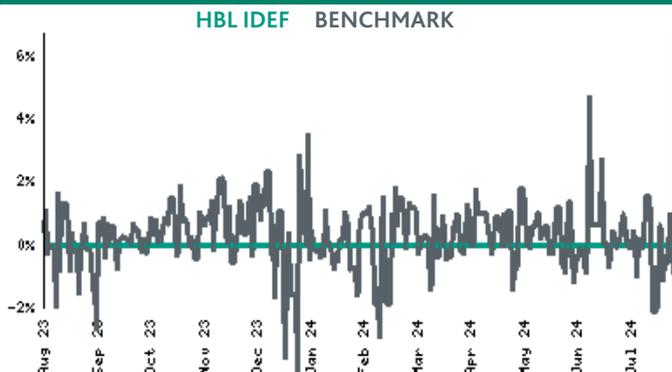
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	92.00%
Year to Date Return (Cumulative)	0.00%	-2.77%
Calendar Year to Date Return (Cumulative)	0.00%	17.38%
1 Month Cumulative Return	0.00%	-2.77%
3 Month Cumulative Return	0.00%	2.92%
6 Month Cumulative Return	0.00%	18.53%
1 Year Cumulative Return	0.00%	52.95%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	21.55%

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

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund Fund size of the fund increased to 1,695mn from PKR 1,669mn in June 2024. The fund posted return of 18.48% vs. 18.54% in June-2024.

### FUND INFORMATION

Net Assets (PKR in mln)	1,695
NAV	102.0287
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	0.82%
Monthly Expense Ratio without Levies	0.70%
Yearly Expense Ratio with Levies	0.82%
Yearly Expense Ratio without Levies	0.72%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	240

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	1.09%	0.50%
GOP-Ijarah	98.88%	99.50%
Others Including Receivables	0.03%	0.00%

### FUND RETURNS\*

### HBL IFTF P BENCHMARK

Annualized Return Since Inception	19.24%	20.20%
Year to Date Annualized Return	18.48%	20.20%
Calendar Year to Date Annualized Return	19.24%	20.20%
1 Month Annualized Return	18.48%	20.20%
3 Month Annualized Return	18.92%	20.20%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

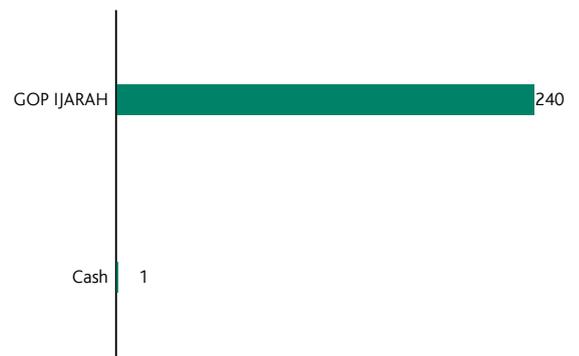
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

### ASSET QUALITY (% Total Assets)



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

### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Savings Fund Plan 1 launched during March, 2024. During the period under review, the fund generated a return of 19.52% against the benchmark return of 11.18%. Fund size of HBLISF P1 increased to PKR 5,820mn from PKR 5,249mn.

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

### FUND INFORMATION

Net Assets (PKR in mln)	5,820
NAV	101.6436
Launch Date	14-Mar-2024
Management Fee	1.500%P.A
Monthly Expense Ratio with Levies	2.04%
Monthly Expense Ratio without Levies	1.73%
Yearly Expense Ratio with Levies	2.04%
Yearly Expense Ratio without Levies	1.73%
Monthly Selling & Marketing expense	0.10%
Yearly Selling & Marketing expense	0.10%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	61

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager

### HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

### ASSET ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cash	62.69%	38.47%
Short Term Sukuk	4.08%	4.64%
GOP Ijarah	18.17%	12.34%
Placement with Banks & DFI	13.08%	42.92%
Others Including Receivables	1.98%	1.63%

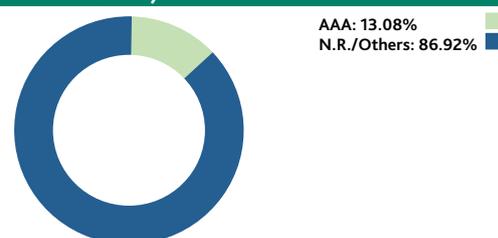
### FUND RETURNS\*

### HBL ISF PI BENCHMARK

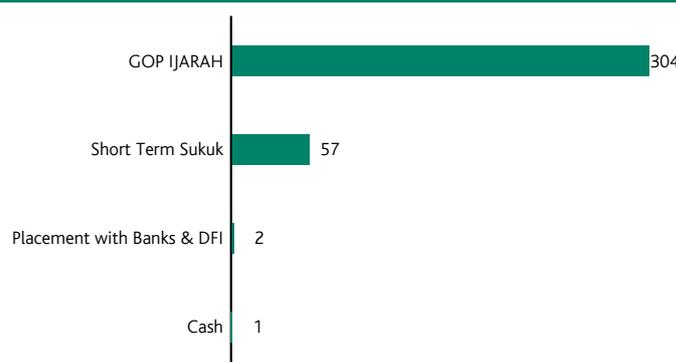
Annualized Return Since Inception	19.52%	11.18%
Year to Date Annualized Return	17.38%	11.15%
Calendar Year to Date Annualized Return	19.52%	11.18%
1 Month Annualized Return	17.38%	11.07%
3 Month Annualized Return	19.06%	11.18%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** Net Assets increased during the month. Majority of the fund remained invested in short term government securities and cash.

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

**EQUITY SUB FUND:** The fund posted a return of -3.20% versus -0.09% in the month of June 2024. During the month, the fund size decreased to PKR 148mn compared to PKR166mn in June, 2024.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	740	386	148
NAV	263.6314	271.0655	544.8168
WAM (Days)	217	290	N/A
Monthly Expense Ratio with Levies	1.10%	1.06%	2.74%
Monthly Expense Ratio without Levies	0.92%	0.94%	2.24%
Yearly Expense Ratio with Levies	1.10%	1.06%	2.74%
Yearly Expense Ratio without Levies	0.92%	0.94%	2.24%

### INVESTMENT COMMITTEE

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

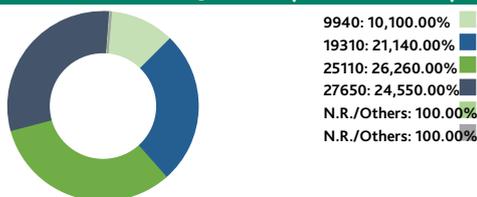
### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.95%	13.54%	444.82%
Year to Date Return (Cumulative)	17.25%	15.51%	-3.20%
Calendar Year to Date Return (Cumulative)	17.60%	17.75%	11.21%
1 Month Cumulative Return	17.25%	15.51%	-3.20%
3 Month Cumulative Return	16.93%	16.56%	3.04%
6 Month Cumulative Return	17.08%	17.35%	13.90%
1 Year Cumulative Return	21.47%	21.54%	44.93%
3 Year Cumulative Return	18.82%	18.86%	18.59%
5 Year Cumulative Return	15.17%	15.30%	79.23%
Standard Deviation**	4.38%	4.19%	23.75%

\*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	Jul-24	Jun-24
Cash	26.29%	69.91%
GOPIJS	60.19%	18.91%
TFCs / Sukuks	8.00%	9.21%
Others Including Receivables	5.52%	1.97%

### Debt Sub Fund

Cash	48.91%	48.31%
GOPIJS	46.58%	49.80%
TFCs / Sukuks	0.24%	0.26%
Others Including Receivables	4.27%	1.63%

### Equity Sub Fund

Cash	2.82%	2.98%
Stock / Equities	94.96%	95.36%
Others Including Receivables	2.22%	1.66%

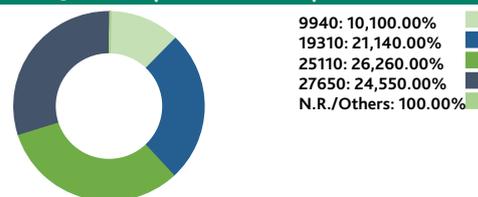
### SECTOR ALLOCATION (% of Total Assets)

	Jul-24	Jun-24
Cement	30.84%	22.60%
Oil & Gas Exploration Companies	18.03%	19.21%
Oil & Gas Marketing Companies	11.75%	12.50%
Power Generation & Distribution	8.84%	13.18%
Pharmaceuticals	6.17%	5.99%
Others	19.33%	21.88%

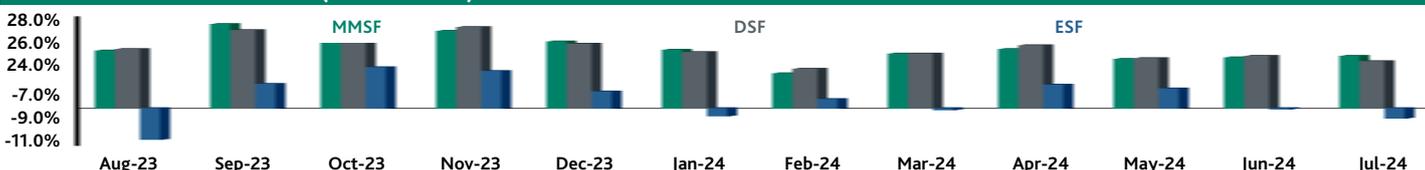
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 39mn and the assets allocation comprised of Cash, Government Securities and Sukuks.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	39	0.5	0.5	0.5
NAV	112.4827	100.0000	100.0000	100.0000
WAM (Days)	243	0	0	0
Monthly Expense Ratio with Levies	0.82%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.71%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.82%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.71%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	19.74%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	23.05%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	19.85%	0.00%	0.00%	0.00%
1 Month Cumulative Return	23.05%	0.00%	0.00%	0.00%
3 Month Cumulative Return	22.04%	0.00%	0.00%	0.00%
6 Month Cumulative Return	20.08%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-24	Jun-24
Cash	1.65%	13.87%
GOPIJS	77.56%	65.67%
TFCs / Sukuks	12.66%	13.25%
Others Including Receivables	8.13%	7.21%

### Debt Sub Fund

Cash	100.00%	100.00%
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### Equity Sub Fund

Cash	100.00%	100.00%
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### Equity Index Tracker

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

	Jul-24	Jun-24
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<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	37.33	37.33	-	-	-	-
<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	-	-	-	-
<b>HBL Islamic Income Fund</b>							
Agha Steel Company Limited	Sukuk	49.64	9.93	39.71	-	-	-
<b>HBL Islamic Pension Fund - Debt</b>							
Agha Steel Company Limited	Sukuk	0.68	0.14	0.54	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
Agha Steel Company Limited	Sukuk	22.44	4.49	17.95	-	-	-

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

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## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
<b>HBL Money Market Fund</b>	16.66%	10.26%	6.84%	12.38%	8.47%	16.61%	14.23%	13.24%	13.00%	11.62%	11.08%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.86%	8.07%	7.94%	8.09%	7.58%	7.40%
<b>HBL Cash Fund</b>	17.56%	10.97%	6.97%	12.86%	8.89%	17.40%	14.79%	13.66%	13.43%	11.95%	11.35%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.36%	7.61%	7.45%	7.53%	7.05%	6.83%
<b>HBL Income Fund</b>	17.03%	11.43%	7.10%	13.28%	8.82%	21.65%	18.76%	17.29%	16.86%	15.14%	14.43%
Benchmark	18.33%	10.81%	7.42%	12.22%	10.21%	10.60%	10.10%	10.05%	10.25%	10.07%	10.05%
<b>HBL Financial Sector Income Fund - Plan I</b>	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
<b>HBL Government Securities Fund</b>	14.88%	7.89%	5.10%	16.02%	9.35%	17.43%	15.36%	14.87%	15.08%	12.91%	12.21%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.01%	9.98%	9.30%	9.17%	9.36%	9.05%	8.93%
<b>HBL Multi Asset Fund</b>	4.05%	-17.52%	21.99%	2.14%	-8.95%	186.96%	175.80%	234.40%	174.12%	168.37%	194.75%
Benchmark	5.54%	-5.42%	26.94%	5.48%	-8.23%	208.86%	192.66%	209.42%	143.75%	131.08%	151.80%
<b>HBL Stock Fund</b>	-3.15%	-35.84%	29.83%	-3.77%	-16.20%	100.22%	106.73%	222.20%	148.16%	157.88%	207.72%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	241.65%	281.49%	179.50%	180.97%	243.38%
<b>HBL Energy Fund</b>	-0.38%	-17.70%	19.73%	-9.98%	-24.28%	170.22%	11.78%	35.82%	13.44%	26.02%	66.42%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	93.53%	116.09%	58.33%	59.16%	94.51%
<b>HBL Equity Fund</b>	-8.46%	-45.08%	39.47%	7.61%	-15.46%	103.51%	122.31%	304.76%	190.21%	169.69%	219.00%
Benchmark	-0.21%	-12.28%	37.58%	1.53%	-19.11%	259.48%	260.25%	310.68%	198.51%	194.00%	263.46%
<b>HBL Growth Fund - Class A</b>	-22.95%	-19.63%	33.50%			-41.40%	-23.95%	-5.37%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Growth Fund - Class B</b>	-5.03%	-35.22%	30.86%			-34.31%	-30.83%	6.78%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Investment Fund - Class A</b>	-24.64%	-19.83%	35.08%			-41.70%	-22.63%	-3.50%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Investment Fund - Class B</b>	-6.17%	-36.76%	29.66%			-37.47%	-33.36%	5.38%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
<b>HBL Pension Fund - Money Market</b>	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
<b>HBL Pension Fund - Debt</b>	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
<b>HBL Pension Fund - Equity</b>	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
<b>HBL Financial Planning Fund (CAP)</b>	11.47%	-3.04%	6.37%	10.69%		39.98%	25.58%	25.48%	17.96%		
Benchmark	14.71%	5.15%	12.66%	10.71%		61.17%	4.50%	33.62%	18.61%		
<b>HBL Financial Planning Fund (AAP)</b>	14.20%	-35.98%	20.65%	3.85%		-10.69%	-21.80%	21.52%	0.72%		
Benchmark	18.47%	7.18%	24.25%	9.43%		43.90%	21.47%	30.86%	5.31%		
<b>HBL Islamic Money Market Fund</b>	17.24%	9.99%	6.47%	11.38%	8.11%	13.13%	10.88%	9.97%	9.73%	8.55%	7.97%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.35%	5.12%	5.02%	5.16%	5.35%	5.34%	5.62%
<b>HBL Islamic Income Fund</b>	17.55%	11.14%	5.45%	10.31%	7.85%	11.91%	9.54%	8.38%	8.41%	7.28%	6.62%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.65%	4.54%	4.35%	4.49%	4.65%	4.32%	4.48%
<b>HBL Islamic Asset Allocation Fund</b>	-6.31%	-3.92%	11.59%	6.42%	-1.15%	19.01%	27.03%	32.21%	18.47%	11.33%	12.63%
Benchmark	2.03%	-1.46%	12.81%	5.60%	-4.31%	31.25%	28.64%	30.54%	15.72%	9.58%	14.53%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
<b>HBL Islamic Stock Fund</b>	-11.83%	-28.67%	32.38%	2.95%	-18.36%	91.28%	116.95%	204.17%	129.77%	123.19%	173.40%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	249.10%	239.33%	278.09%	171.37%	167.05%	250.64%
<b>HBL Islamic Equity Fund</b>	-5.88%	-33.40%	35.46%	1.15%	-16.97%	8.42%	15.19%	72.96%	27.69%	26.23%	52.04%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	51.42%	47.17%	63.99%	17.70%	15.82%	52.08%
<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>	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
<b>HBL Islamic Pension Fund - Debt</b>	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
<b>HBL Islamic Pension Fund - Equity</b>	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	17.43%	-20.91%	5.11%	9.86%	0.05%	11.37%	-5.16%	19.91%	14.08%	1.79%	
Benchmark	5.79%	0.85%	10.17%	6.33%	-2.06%	22.39%	15.69%	14.72%	4.13%	-2.07%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	14.65%	-24.74%	21.53%	6.21%	-7.06%	4.11%	-9.19%	20.65%	-0.72%	-6.52%	
Benchmark	6.68%	-7.08%	25.45%	6.63%*	-10.66%	18.42%	11.00%	19.45%	-4.78%	-10.70%	
<b>HBL Islamic Asset Allocation Fund - Plan II</b>	19.75%					19.75%					
Benchmark	3.88%					3.88%					
<b>HBL Total Treasury Exchange Traded Fund</b>	17.83%					17.83%					
Benchmark	18.01%					18.01%					
<b>HBL Mehfooz Munafa Fund Plan 2</b>	20.63%					20.63%					
Benchmark	21.90%					21.90%					

\* Since Inception

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

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# HBL

## ASSET MANAGEMENT LTD.

## ایسٹ مینجمنٹ لمیٹڈ

### Head Office

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

### Karachi - North Nazimabad

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

### Karachi - Clifton

Plot # BC-8, Shop # G-4, Al-Sakina, Block # 5, KDA Scheme # 5, Clifton, Karachi

### Lahore - DHA

Office No.56-A, DHA XX Phase 3, Khayaban-e- Iqbal, Lahore.  
Tel: #04238102362, 04238102364, 04238102368, 04238102391 - 94,  
004238102396- 97

### Lahore - Muslim Town

Plot # 16-A, Block-B, New Muslim Town, Lahore.  
Tel: 042-35881330, 042-35881333-49

### Islamabad

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

### Faisalabad

HBL office building, Basement Floor, 208 Chak Road, Zia Town, Canal Road, Faisalabad  
Cell: 0344-7770875

### Faisalabad

48-w-101 Madina Town Susan Road (Nearest Landmark Samba Bank & The Pizza Kitchen), Faisalaba  
Tel: 03447770875, 92415270180 - 91

### Multan

HBL Bank 1st Floor, Shah Rukn-E-Alam, T Chowk Branch, Multan  
Tel: 061-6564440

### Hyderabad

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

### Rawalpindi

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

### Peshawar

Shop # 1, 15 & 16, Cantt Mall, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar