

FUND MANAGER'S REPORT

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:
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@hblasst.com

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

ECONOMIC REVIEW

Pakistan reached a staff - level agreement with the IMF for a USD 7B EFF programme. The agreement is pending IMF Board approval, which depends on securing rollovers from bilateral partners. Progress has been made in securing commitments to bridge financing gaps. On the other hand, Moody's upgraded Pakistan debt rating to Caa2 with positive outlook.

Inflation decreased to single digit in the month of August to 9.6%, a 36 months low, High base effect and drop in housing and transport index led to a decline in inflation despite 1.3% M/M increase in food inflation. Tbill auction yields have also dropped by 74bps to 148 bps.

Trade deficit for August 2024 narrowed by 20.5% Y/Y to USD 1.68B, and declined by 12.0% M/M. Exports increased by 15.9% Y/Y and 18.9% M/M to USD 2.7B, while imports decreased by 1.3% Y/Y but rose by 4.9% M/M to USD 4.4B. For 2MFY25, the trade deficit stood at USD 3.58B, down from USD 3.74B SPLY.

LSM index posted meagre growth of 0.9% reflecting depressed economic activity. Foreign exchange reserves held by SBP rose to USD 9.4B. Total reserves stood at USD 14.8B, up USD 809M vs July end. Current Account Deficit (CAD) in the month of July clocked at USD 162M as compared with USD 741M in SPLY. Increase in remittances to USD 3.0B vs USD 2.2B in July'23 was the reason behind improvement in CAD. Exchange rate has largely remained stable at PKR 278.5/ USD in the month of August.

Global GDP growth is projected at 2.7% for 2024 and 2025, with a slowdown anticipated in late 2024 due to investment and trade uncertainties. The FED is expected to cut the US Policy rate in September, which for Pakistan could lower external debt costs and benefit the PKR/USD rate. However, escalating conflicts in the middle east could raise fuel import costs and pose risks.

MONEY MARKET REVIEW

Secondary market yields of 3M, 6M and 12M have decreased by 136bps, 148bps and 111bps to 18.05%, 17.61% and 16.95% respectively. Yields of 3Y and 5Y tenors decreased by 91bps and 46bps to 15.34% and 14.79% respectively.

During the month via T-bill auction, government raised PKR 751.5B against target of PKR 360B. Cut-off yields in the last T-Bill auction held on 21st August 2024 vs July'24 for 3M, 6M and 1Y period decreased by 200bps, 155bps and 124bps respectively.

Additionally, govt. has raised PKR 529.4B from Floating PIBs.

Government raised PKR 62.7B from floating rate Sukuks, PKR 22.5B from Fixed Sukuks and PKR 34.5B from discounted Sukuks.

EQUITY MARKET REVIEW

Benchmark KSE-100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

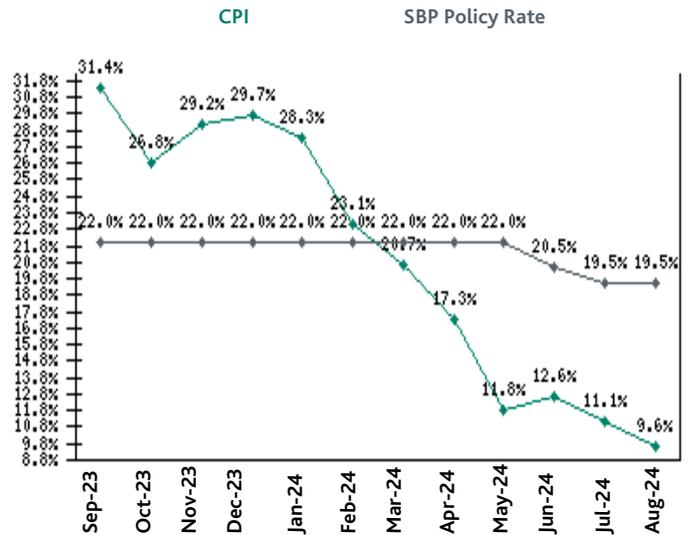
Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

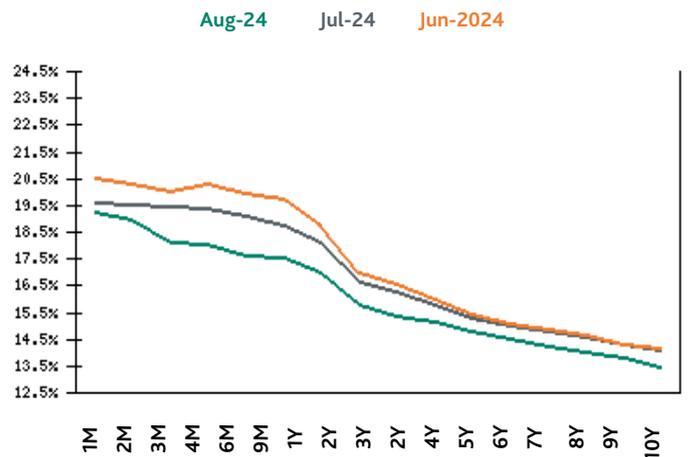
On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M respectively.

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.

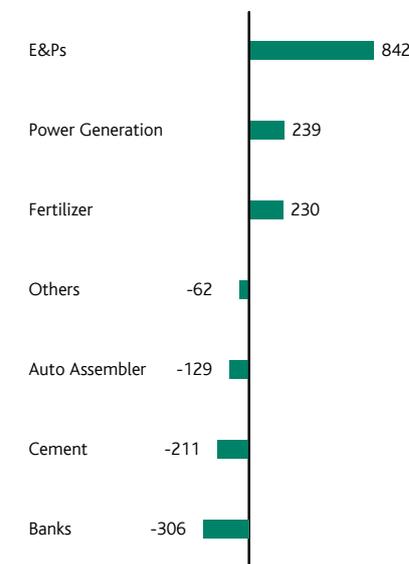
INFLATION & SBP POLICY RATE TREND



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 17.68% against the benchmark return of 18.47%. During the month, the duration of the fund decreased from 79 days to 64 days in August, 2024.

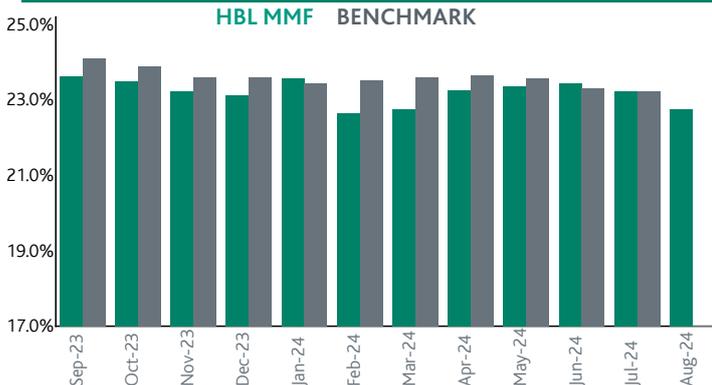
FUND INFORMATION

Net Assets (PKR in mln)	26,364
NAV	106.7304
Launch Date	14-Jul-2010
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.36%
Monthly Expense Ratio without Levies	1.99%
Yearly Expense Ratio with Levies	2.36%
Yearly Expense Ratio without Levies	1.99%
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)	64

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)

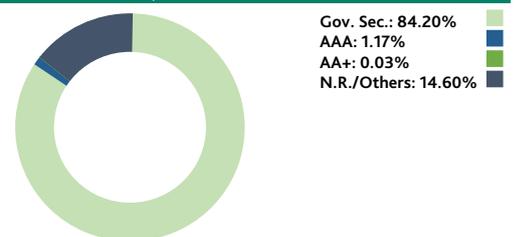
	Aug-24	Jul-24
Cash	1.24%	3.17%
TFCs / Sukuks	0.00%	0.23%
T-Bills	94.08%	80.63%
GOP IJARAH	1.64%	1.50%
Placement with Banks & DFI	0.00%	8.89%
Others Including Receivables	3.04%	5.58%

FUND RETURNS*

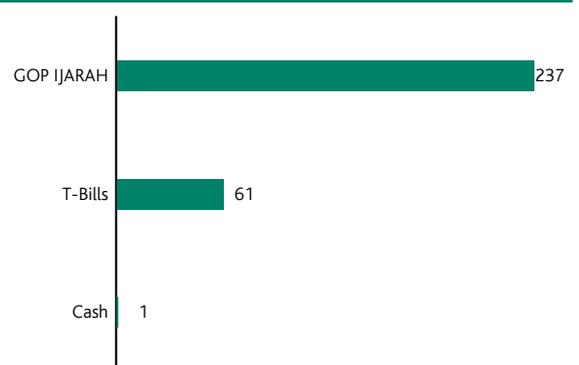
	HBL MMF	BENCHMARK
Annualized Return Since Inception	20.91%	9.98%
Year to Date Annualized Return	18.73%	18.98%
Calendar Year to Date Annualized Return	20.21%	20.01%
1 Month Annualized Return	17.68%	18.47%
3 Month Annualized Return	19.40%	19.22%
6 Month Annualized Return	19.89%	19.93%
1 Year Annualized Return	21.19%	20.42%
3 Years Annualized Return	19.55%	16.40%
5 Years Annualized Return	17.97%	13.32%

*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 18.20% against the benchmark return of 18.47%. Fund size of HBL-CF increased by 5.47% to close at PKR 69,830mn compared to PKR 66,280 mn in July, 2024.

During the month, the duration of the fund decreased from 81 to 53 days in August, 2024

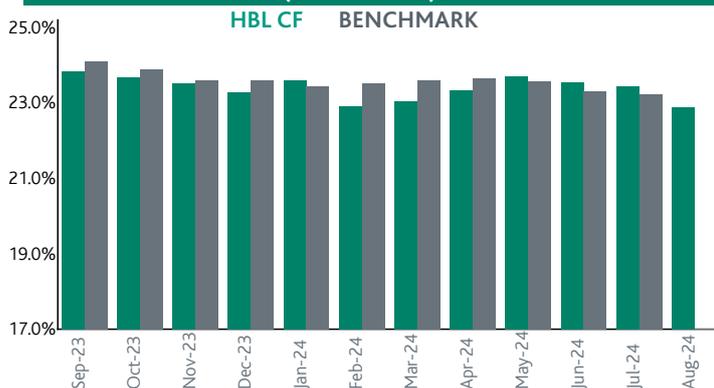
FUND INFORMATION

Net Assets (PKR in mln)	69,830
NAV	106.5437
Launch Date	13-Dec-2010
Management Fee	1.21% P.A
Monthly Expense Ratio with Levies	1.54%
Monthly Expense Ratio without Levies	1.27%
Yearly Expense Ratio with Levies	1.54%
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)	53

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)

	Aug-24	Jul-24
Cash	0.91%	0.30%
T-Bills	97.76%	96.50%
GOP IJARAH	1.28%	1.31%
Placement with Banks & DFI	0.00%	1.51%
Others Including Receivables	0.05%	0.38%

FUND RETURNS*

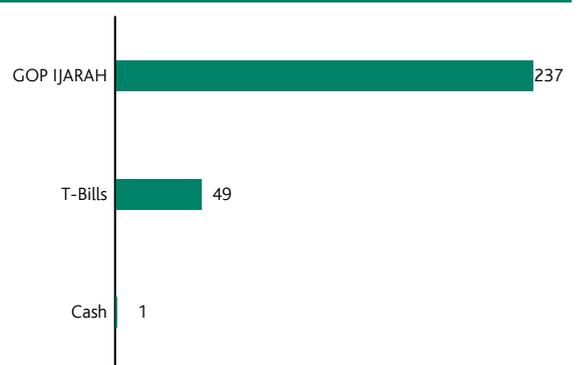
	HBL CF	BENCHMARK
Annualized Return Since Inception	22.02%	9.41%
Year to Date Annualized Return	19.33%	18.98%
Calendar Year to Date Annualized Return	20.87%	20.01%
1 Month Annualized Return	18.20%	18.47%
3 Month Annualized Return	19.90%	19.22%
6 Month Annualized Return	20.57%	19.93%
1 Year Annualized Return	21.92%	20.42%
3 Years Annualized Return	20.67%	16.41%
5 Years Annualized Return	18.95%	13.33%

*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 19.98%, Fund size of HBLIF increased by 32.90% to close at PKR 7,089mn compared to PKR 5,334mn in August, 2024.

During the month, the duration of the fund was increased from 240 days to 384 days in August, 2024. "

FUND INFORMATION

Net Assets (PKR in mln)	7,089
NAV	117.0484
Launch Date	17-Mar-2007
Management Fee	1.5% p.a.
Monthly Expense Ratio with Levies	2.29%
Monthly Expense Ratio without Levies	1.88%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.16%
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)	384

ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	10.50%	12.85%
TFCs / Sukuks	8.10%	10.67%
T-Bills	54.60%	41.61%
PIBs	17.70%	23.01%
Short Term Sukuk	6.28%	0.00%
Others Including Receivables	2.81%	0.86%

FUND RETURNS*

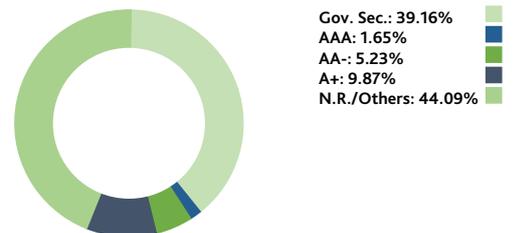
	HBL IF	BENCHMARK
Annualized Return Since Inception	27.05%	11.33%
Year to Date Annualized Return	19.37%	19.23%
Calendar Year to Date Annualized Return	20.04%	20.71%
1 Month Annualized Return	19.98%	18.60%
3 Month Annualized Return	20.00%	19.59%
6 Month Annualized Return	19.90%	20.55%
1 Year Annualized Return	21.78%	21.23%
3 Years Annualized Return	20.29%	17.67%
5 Years Annualized Return	19.16%	14.32%

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

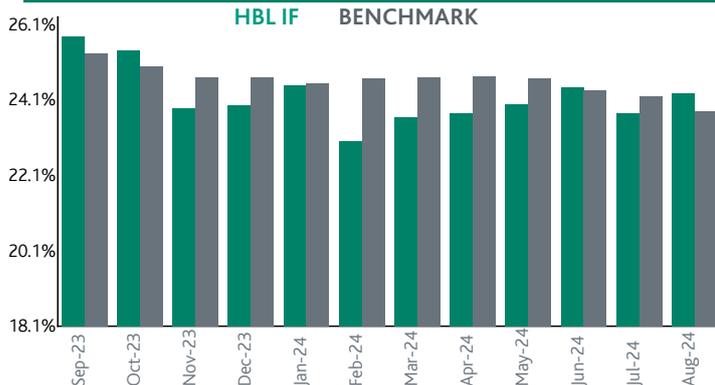
INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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Muhammad Saad Idrees	Fund Manager

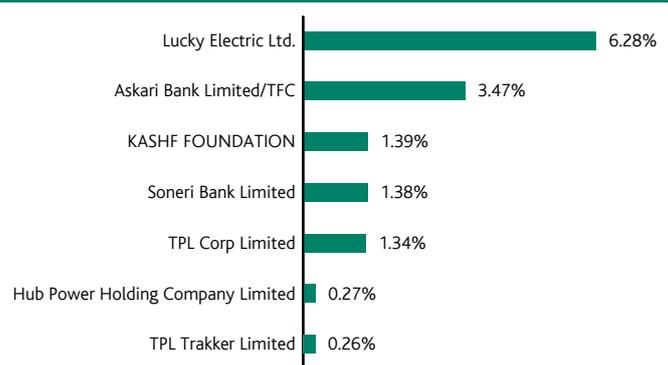
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 46,614mn against PKR 47,946mn in August 2024.

FUND INFORMATION

Net Assets (PKR in mln)	46,614
NAV	105.3524
Launch Date	18-Jan-2022
Management Fee	1.300% P.A.
Monthly Expense Ratio with Levies	1.57%
Monthly Expense Ratio without Levies	1.29%
Yearly Expense Ratio with Levies	1.80%
Yearly Expense Ratio without Levies	1.49%
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)	259

ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	43.73%	41.10%
Stock / Equities	0.78%	0.66%
TFCs / Sukuks	2.77%	2.50%
T-Bills	9.13%	9.29%
PIBs	14.18%	12.70%
Placement with Banks & DFI	22.61%	28.01%
MTS / Spread Transaction	3.19%	3.41%
Others Including Receivables	3.61%	2.33%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

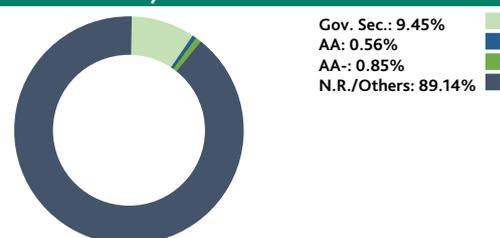
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	22.57%	18.84%
Year to Date Annualized Return	19.01%	19.23%
Calendar Year to Date Annualized Return	20.62%	20.71%
1 Month Annualized Return	19.02%	18.60%
3 Month Annualized Return	19.20%	19.59%
6 Month Annualized Return	20.15%	20.55%
1 Year Annualized Return	22.44%	21.23%
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)

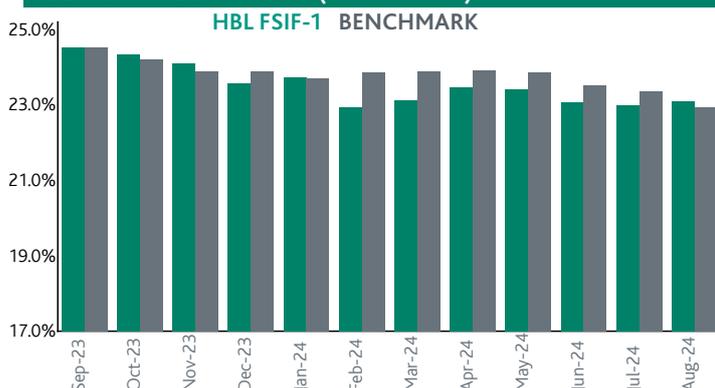
INVESTMENT COMMITTEE

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

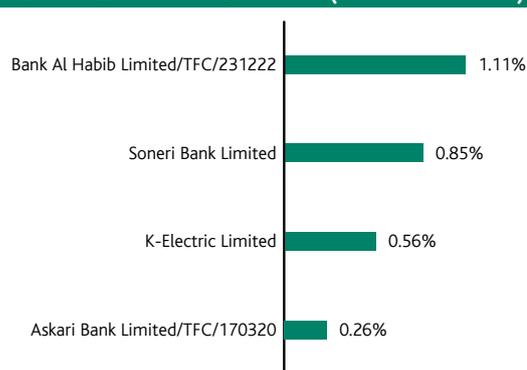
ASSET QUALITY (% Total Assets)



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 13,240mn against PKR 13,091mn in July 2024

FUND INFORMATION

Net Assets (PKR in mln)	13,240
NAV	100.0476
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.70%
Monthly Expense Ratio without Levies	0.54%
Yearly Expense Ratio with Levies	0.73%
Yearly Expense Ratio without Levies	0.57%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	98.04%	98.54%
Others Including Receivables	1.96%	1.46%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

	HBL FSIF-2	BENCHMARK
Annualized Return Since Inception	18.84%	20.62%
Year to Date Annualized Return	18.32%	19.24%
Calendar Year to Date Annualized Return	18.84%	20.62%
1 Month Annualized Return	17.71%	18.63%
3 Month Annualized Return	19.15%	19.61%
6 Month Annualized Return	18.42%	20.56%
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

HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

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

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INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

FUND MANAGER'S COMMENTS

"HBL Government Securities Fund earned an annualized return of 25.63%, Fund size of HBL-GSF Increased by 59.7% to close at PKR 5,519 mn compared to PKR 3,244mn in July, 2024.

During the month, the duration of the fund was reduced to 377 days from 613 days in July, 2024. "

FUND INFORMATION

Net Assets (PKR in mln)	5,519
NAV	117.8032
Launch Date	23-Jul-2010
Management Fee	1.50% P.A
Monthly Expense Ratio with Levies	1.39%
Monthly Expense Ratio without Levies	1.05%
Yearly Expense Ratio with Levies	1.80%
Yearly Expense Ratio without Levies	1.46%
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)	377

ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	4.42%	11.57%
PIBs	27.71%	46.23%
T-Bills	67.34%	34.57%
Short term Sukuk/CP	0.00%	4.54%
Others Including Receivables	0.53%	3.09%

FUND RETURNS*

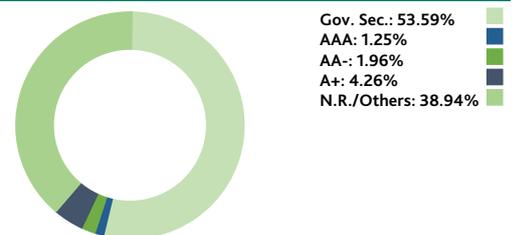
	HBL GSF	BENCHMARK
Annualized Return Since Inception	21.90%	10.92%
Year to Date Annualized Return	22.62%	18.91%
Calendar Year to Date Annualized Return	19.17%	20.46%
1 Month Annualized Return	25.63%	18.24%
3 Month Annualized Return	20.73%	19.32%
6 Month Annualized Return	19.41%	20.27%
1 Year Annualized Return	21.05%	21.01%
3 Years Annualized Return	16.87%	17.49%
5 Years Annualized Return	17.11%	14.15%

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

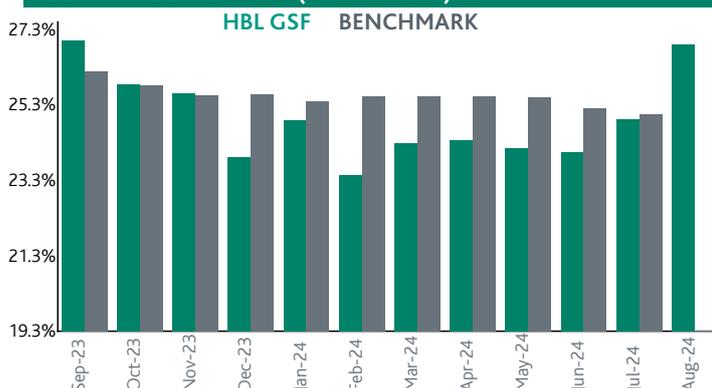
INVESTMENT COMMITTEE

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 0.48% during Aug, 2024 against the benchmark return of 0.92%.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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	138.1946
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.27%
Monthly Expense Ratio without Levies	3.76%
Yearly Expense Ratio with Levies	4.35%
Yearly Expense Ratio without Levies	3.83%
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

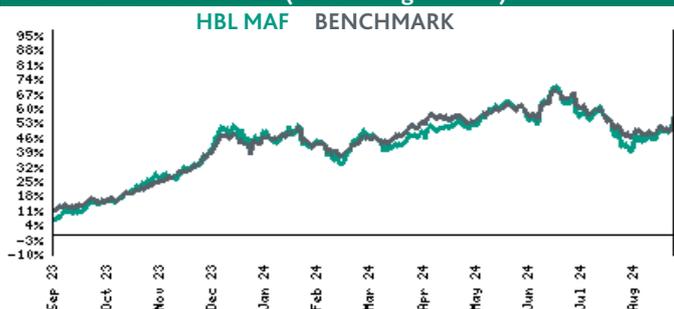
INVESTMENT COMMITTEE

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)

Lucky Electric Ltd.	3.73%
Hub Power Holding Company Limited	2.85%
TPL Trakker Limited	1.18%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



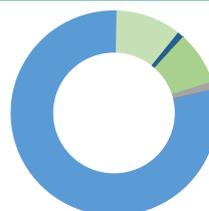
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	9.55%	5.97%
Stock / Equities	65.68%	64.02%
TFCs / Sukuks	4.04%	4.04%
T-Bills	12.86%	10.77%
Short Term Sukuk	3.73%	10.47%
Others Including Receivables	4.14%	4.73%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	10.74%
AAA:	0.97%
AA+:	0.01%
AA:	0.01%
AA-:	8.35%
A+:	1.18%
A:	0.01%
N.R./Others:	78.73%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	366.09%	414.96%
Year to Date Return (Cumulative)	-0.19%	0.84%
Calendar Year to Date Return (Cumulative)	18.19%	21.26%
1 Month Cumulative Return	0.48%	0.92%
3 Month Cumulative Return	2.00%	3.63%
6 Month Cumulative Return	14.72%	17.34%
1 Year Cumulative Return	56.65%	55.44%
3 Year Cumulative Return	36.55%	65.82%
5 Year Cumulative Return	87.05%	137.39%
Standard Deviation**	12.09%	12.15%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cement	13.25%	12.54%
Oil & Gas Exploration Companies	12.34%	12.27%
Commercial Banks	11.63%	13.16%
Oil & Gas Marketing Companies	8.48%	8.65%
Power Generation & Distribution	6.34%	6.15%
Others	13.64%	11.25%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.22%
Pakistan Petroleum Ltd	6.12%
United Bank Limited	6.03%
Hub Power Company Ltd	5.37%
Pakistan State Oil Company Ltd	4.41%
Sui Northern Gas Pipeline Ltd	4.07%
Fauji Cement Company Limited	3.02%
Pioneer Cement Limited	2.84%
Thatta Cement Co. Ltd	2.19%
Ferozsons Laboratories Ltd	2.17%

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 0.78% during Aug, 2024 against the benchmark return of 0.90%. Fund size of HBSLF decreased by 2.71% to close at PKR 221mn compared to PKR 227mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)	221
NAV	122.7793
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	3.87%
Monthly Expense Ratio without Levies	3.24%
Yearly Expense Ratio with Levies	5.17%
Yearly Expense Ratio without Levies	4.49%
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)

	Aug-24	Jul-24
Cash	12.44%	14.73%
Stock / Equities	75.77%	76.28%
Others Including Receivables	11.79%	8.99%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Technology & Communication	14.93%	12.12%
Commercial Banks	14.36%	16.03%
Oil & Gas Exploration Companies	10.76%	10.24%
Cement	10.40%	12.89%
Automobile Assembler	9.42%	7.25%
Others	15.91%	17.75%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	278.51%	596.41%
Year to Date Return (Cumulative)	1.86%	0.12%
Calendar Year to Date Return (Cumulative)	22.18%	28.77%
1 Month Cumulative Return	0.78%	0.90%
3 Month Cumulative Return	3.41%	3.99%
6 Month Cumulative Return	21.06%	21.03%
1 Year Cumulative Return	75.17%	76.27%
3 Year Cumulative Return	16.96%	81.34%
5 Year Cumulative Return	70.62%	182.75%
Standard Deviation**	18.89%	17.36%

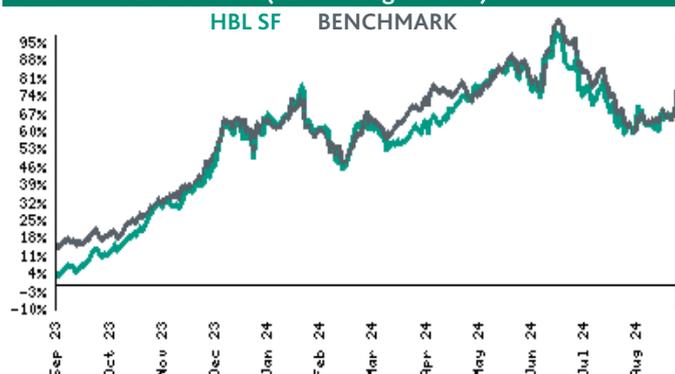
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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 SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	7.24%
United Bank Limited	6.83%
Oil & Gas Development Co Ltd	5.65%
Gandhara Ind. Ltd.	5.56%
Pakistan Petroleum Ltd	5.11%
Netsol Technologies	4.72%
TPL Trakker Limited	4.65%
Bank Al-Habib Limited	4.23%
Pioneer Cement Limited	3.90%
Maple Leaf Cement Factory Ltd	3.57%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

"HBL Energy Fund posted a return of 3.59% during Aug, 2024 against the benchmark return of 0.90%. Fund size of HBL-EF increased by 8.26% to close at PKR 603mn compared to PKR 557mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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

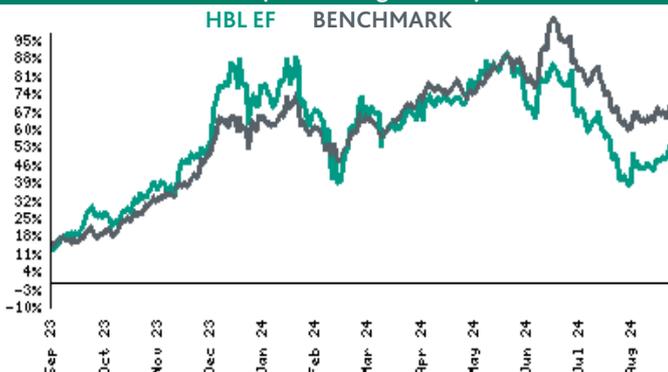
Net Assets (PKR in mln)	603
NAV	16.8736
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.63%
Monthly Expense Ratio without Levies	3.98%
Yearly Expense Ratio with Levies	4.69%
Yearly Expense Ratio without Levies	4.03%
Monthly Selling & Marketing expense	0.00%
Yearly 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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	2.35%	4.85%
Stock / Equities	91.73%	93.79%
Others Including Receivables	5.92%	1.36%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Oil & Gas Exploration Companies	48.26%	46.67%
Oil & Gas Marketing Companies	25.09%	28.04%
Power Generation & Distribution	16.10%	16.65%
Refinery	2.28%	2.43%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	377.74%	596.41%
Year to Date Return (Cumulative)	-0.64%	0.12%
Calendar Year to Date Return (Cumulative)	4.49%	28.77%
1 Month Cumulative Return	3.59%	0.90%
3 Month Cumulative Return	-1.01%	3.99%
6 Month Cumulative Return	6.25%	21.03%
1 Year Cumulative Return	59.54%	76.27%
3 Year Cumulative Return	50.90%	81.34%
5 Year Cumulative Return	96.90%	182.75%
Standard Deviation**	20.28%	17.36%

*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	17.70%
Pakistan Petroleum Ltd	16.46%
Pakistan State Oil Company Ltd	12.43%
Sui Northern Gas Pipeline Ltd	12.42%
Mari Petroleum Company Ltd	12.24%
Hub Power Company Ltd	12.14%
K-Electric Limited	3.96%
Pakistan Oilfields Ltd	1.86%
Attock Refinery Ltd	0.93%
National Refinery Ltd	0.86%

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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 5.49% during Aug, 2024 against the benchmark return of 0.77%. Fund size of HBL-EQF decreased by 10.96% to close at PKR 195mn compared to PKR 219mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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."

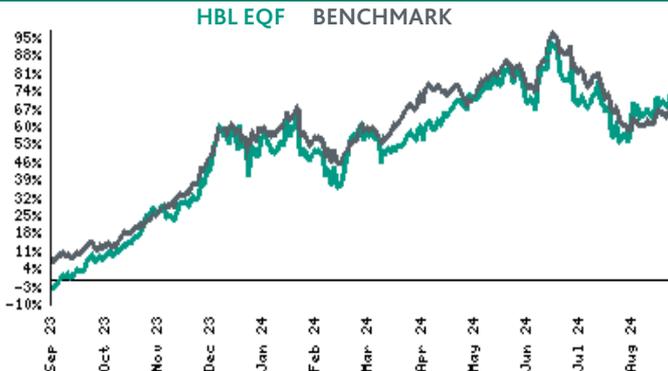
FUND INFORMATION

Net Assets (PKR in mln)	195
NAV	129.3856
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.89%
Monthly Expense Ratio without Levies	4.20%
Yearly Expense Ratio with Levies	5.22%
Yearly Expense Ratio without Levies	4.49%
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)

	Aug-24	Jul-24
Cash	4.22%	4.15%
Stock / Equities	91.79%	86.94%
Others Including Receivables	3.99%	8.91%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Technology & Communication	24.99%	17.02%
Oil & Gas Exploration Companies	13.06%	11.69%
Commercial Banks	12.12%	12.05%
Automobile Assembler	10.80%	8.97%
Cement	9.65%	11.71%
Others	21.17%	25.50%

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	287.01%	580.66%
Year to Date Return (Cumulative)	6.51%	0.06%
Calendar Year to Date Return (Cumulative)	27.14%	25.68%
1 Month Cumulative Return	5.49%	0.77%
3 Month Cumulative Return	6.96%	3.44%
6 Month Cumulative Return	24.41%	21.54%
1 Year Cumulative Return	78.10%	74.41%
3 Year Cumulative Return	-0.25%	65.52%
5 Year Cumulative Return	66.13%	164.52%
Standard Deviation**	16.99%	17.74%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	13.82%
United Bank Limited	8.44%
Hub Power Company Ltd	7.29%
Gandhara Ind. Ltd.	6.81%
Oil & Gas Development Co Ltd	6.57%
Pakistan Petroleum Ltd	6.49%
Pioneer Cement Limited	4.45%
Netsol Technologies	4.45%
Gandhara Automobiles Limited	3.98%
Engro Fertilizers Limited	3.82%

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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 0.79% during Aug, 2024 against the benchmark return of 0.77%. Fund size of HBL GF(A) increased by 0.78% to close at PKR 5,552mn compared to PKR 5,509mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)	5,552
NAV	19.5841
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.62%
Monthly Expense Ratio without Levies	2.20%
Yearly Expense Ratio with Levies	2.62%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 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)

	Aug-24	Jul-24
Cash	11.64%	11.88%
Stock / Equities	86.84%	87.51%
Others Including Receivables	1.52%	0.61%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Oil & Gas Marketing Companies	86.84%	87.51%

FUND RETURNS*

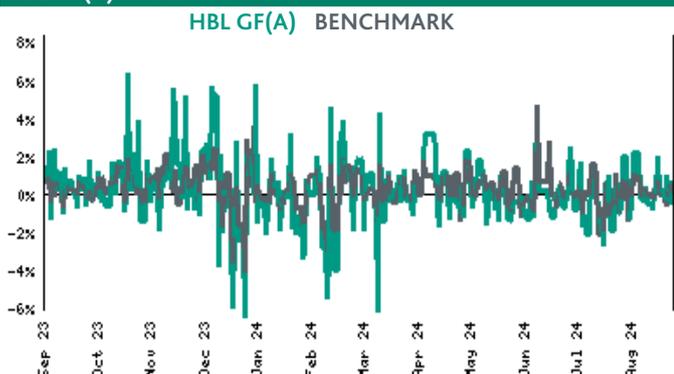
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-13.84%	87.27%
Year to Date Return (Cumulative)	-1.83%	0.06%
Calendar Year to Date Return (Cumulative)	-7.94%	25.68%
1 Month Cumulative Return	0.79%	0.77%
3 Month Cumulative Return	-3.78%	3.44%
6 Month Cumulative Return	-1.87%	21.54%
1 Year Cumulative Return	47.04%	74.41%
3 Year Cumulative Return	-6.22%	65.52%
5 Year Cumulative Return	72.07%	164.52%
Standard Deviation**	28.58%	17.74%

*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)

Pakistan State Oil Company Ltd	75.83%
Sui Northern Gas Pipeline Ltd	11.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

"HBL Growth Fund - Class B posted a return of 1.78% during Aug, 2024 against the benchmark return of 0.77%. Fund size of HBL GF(B) increased by 1.33% to close at PKR 1,525mn compared to PKR 1,505mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)	1,525
NAV	22.1542
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.03%
Monthly Expense Ratio without Levies	4.26%
Yearly Expense Ratio with Levies	5.28%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	11.21%	15.79%
Stock / Equities	80.24%	79.44%
Others Including Receivables	8.55%	4.77%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Technology & Communication	13.29%	9.65%
Oil & Gas Exploration Companies	12.76%	12.71%
Cement	10.55%	12.29%
Commercial Banks	9.75%	10.47%
Automobile Assembler	9.22%	7.94%
Others	24.67%	26.38%

FUND RETURNS*

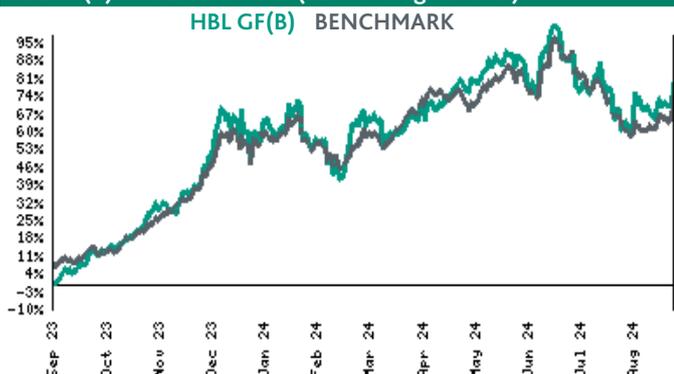
HBL GF(B) BENCHMARK

Cumulative Return Since Inception	26.82%	87.27%
Year to Date Return (Cumulative)	2.60%	0.06%
Calendar Year to Date Return (Cumulative)	24.58%	25.68%
1 Month Cumulative Return	1.78%	0.77%
3 Month Cumulative Return	3.12%	3.44%
6 Month Cumulative Return	21.16%	21.54%
1 Year Cumulative Return	79.56%	74.41%
3 Year Cumulative Return	20.42%	65.52%
5 Year Cumulative Return	76.42%	164.52%
Standard Deviation**	17.32%	17.74%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.69%
United Bank Limited	6.27%
Engro Fertilizers Limited	6.11%
Pakistan Petroleum Ltd	6.08%
TPL Trakker Limited	5.38%
Hub Power Company Ltd	5.15%
Gandhara Ind. Ltd.	5.07%
D G Khan Cement Co.Ltd.	4.14%
Sui Northern Gas Pipeline Ltd	3.88%
Netsol Technologies	3.84%

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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 0.72% during Aug, 2024 against the benchmark return of 0.77%.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)	1,973
NAV	6.9453
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.70%
Monthly Expense Ratio without Levies	2.28%
Yearly Expense Ratio with Levies	2.70%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 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)

	Aug-24	Jul-24
Cash	11.02%	11.24%
Stock / Equities	87.72%	88.17%
Others Including Receivables	1.26%	0.59%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Oil & Gas Marketing Companies	87.72%	88.17%

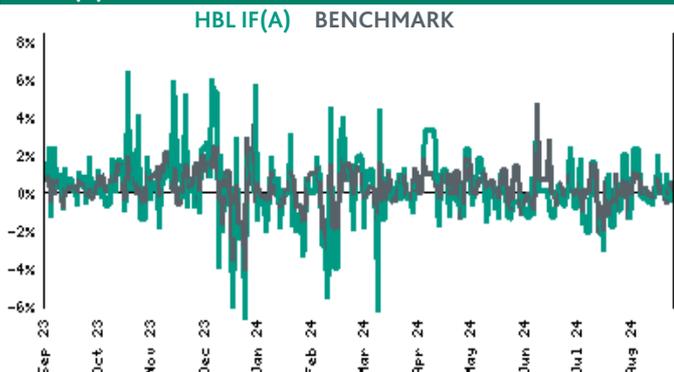
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-14.75%	87.27%
Year to Date Return (Cumulative)	-2.26%	0.06%
Calendar Year to Date Return (Cumulative)	-8.22%	25.68%
1 Month Cumulative Return	0.72%	0.77%
3 Month Cumulative Return	-4.14%	3.44%
6 Month Cumulative Return	-2.10%	21.54%
1 Year Cumulative Return	46.84%	74.41%
3 Year Cumulative Return	-8.77%	65.52%
5 Year Cumulative Return	71.29%	164.52%
Standard Deviation**	29.24%	17.74%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	79.93%
Sui Northern Gas Pipeline Ltd	7.79%

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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 1.14% during Aug, 2024 against the benchmark return of 0.77%. Fund size of HBL IF(B) increased by 1% to close at PKR 704mn compared to PKR 697mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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

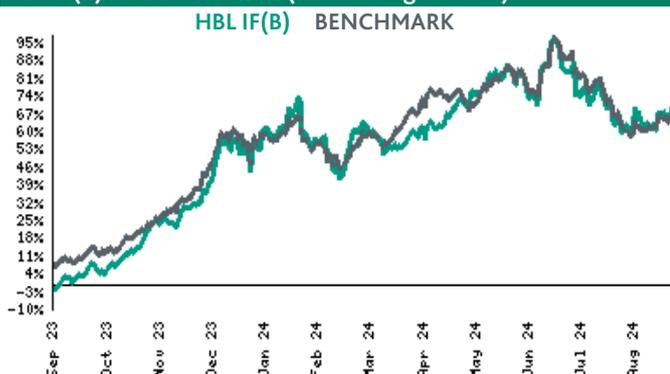
Net Assets (PKR in mln)	704
NAV	10.5547
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.99%
Monthly Expense Ratio without Levies	4.22%
Yearly Expense Ratio with Levies	5.28%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	10.55%	16.42%
Stock / Equities	77.77%	77.30%
Others Including Receivables	11.68%	6.28%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Commercial Banks	17.26%	19.03%
Technology & Communication	13.73%	10.61%
Oil & Gas Exploration Companies	13.55%	13.07%
Automobile Assembler	8.30%	7.87%
Cement	8.24%	10.18%
Others	16.69%	16.54%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	17.16%	87.27%
Year to Date Return (Cumulative)	1.83%	0.06%
Calendar Year to Date Return (Cumulative)	23.14%	25.68%
1 Month Cumulative Return	1.14%	0.77%
3 Month Cumulative Return	3.26%	3.44%
6 Month Cumulative Return	20.86%	21.54%
1 Year Cumulative Return	76.18%	74.41%
3 Year Cumulative Return	13.52%	65.52%
5 Year Cumulative Return	62.81%	164.52%
Standard Deviation**	18.88%	17.74%

*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)

United Bank Limited	7.09%
Pakistan Petroleum Ltd	5.88%
Oil & Gas Development Co Ltd	5.69%
TPL Trakker Limited	5.63%
Bank Al-Habib Limited	5.60%
Pioneer Cement Limited	3.90%
Hub Power Company Ltd	3.90%
Netsol Technologies	3.77%
Gandhara Automobiles Limited	3.71%
The Organic Meat Company Limited	2.90%

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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 17.90% in the month of August 2024. At the end of the month, the fund size was PKR 1,081mn, while weighted average maturity of the fund stood at 79 days.

DEBT SUB FUND: The fund posted a return of 25.88% in the month of August 2024. At the end of the month, the fund size was PKR 802 mn, while weighted average maturity of the fund stood at 699 days

EQUITY SUB FUND: The fund posted a return of 0.33% in Aug 2024 vs. -3.79% last month. During the month, the fund size increased to PKR 93mn compared to PKR92mn in July, 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)	1,081	802	93
NAV	305.4786	353.2451	499.4071
WAM (Days)	79	699	N/A
Monthly Expense Ratio with Levies	1.53%	1.30%	3.65%
Monthly Expense Ratio without Levies	1.31%	1.18%	3.30%
Yearly Expense Ratio with Levies	1.54%	1.41%	4.18%
Yearly Expense Ratio without Levies	1.31%	1.24%	3.65%

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	16.15%	19.91%	399.41%
Year to Date Return (Cumulative)	18.80%	21.93%	-3.48%
Calendar Year to Date Return (Cumulative)	20.18%	19.33%	11.08%
1 Month Cumulative Return	17.90%	25.88%	0.33%
3 Month Cumulative Return	19.48%	21.42%	-1.34%
6 Month Cumulative Return	19.68%	19.60%	8.93%
1 Year Cumulative Return	21.33%	22.42%	59.81%
3 Year Cumulative Return	20.40%	19.99%	15.67%
5 Year Cumulative Return	17.76%	19.98%	83.62%
Standard Deviation**	1.29%	4.75%	18.80%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-24	Jul-24
Cash	0.58%	3.04%
T-Bills	90.09%	84.71%
Short Term Sukuk	8.22%	8.42%
Others Including Receivables	1.11%	3.83%

Debt Sub Fund

Cash	8.57%	7.31%
T-Bills	34.76%	43.77%
TFCs / Sukuks	6.33%	5.47%
Short Term Sukuk	3.09%	2.67%
PIBs	43.39%	36.81%
Others Including Receivables	3.86%	3.97%

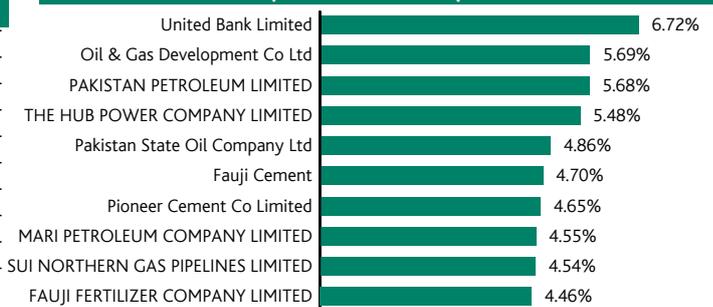
Equity Sub Fund

Cash	1.21%	4.48%
Stock / Equities	91.30%	92.06%
Others Including Receivables	7.49%	3.46%

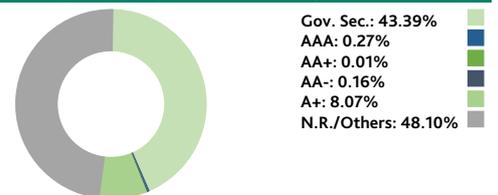
SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cement	18.33%	25.12%
Oil & Gas Exploration Companies	15.92%	13.24%
Commercial Banks	13.70%	13.97%
Oil & Gas Marketing Companies	9.40%	13.62%
Power Generation & Distribution	6.27%	6.24%
Others	27.65%	19.87%

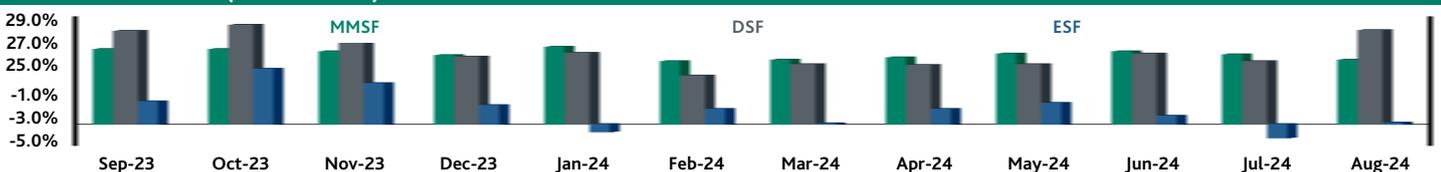
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets 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)	526
Net Assets excluding Fund of Funds/Funds (PKR in mln)	159
NAV	105.3160
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.80%
Yearly Expense Ratio with Levies	1.07%
Yearly Expense Ratio without Levies	0.87%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository 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)	273

ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	2.85%	1.61%
T-Bills	87.59%	88.22%
PIBs	8.79%	9.06%
Others Including Receivables	0.77%	1.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	30.37%	34.33%

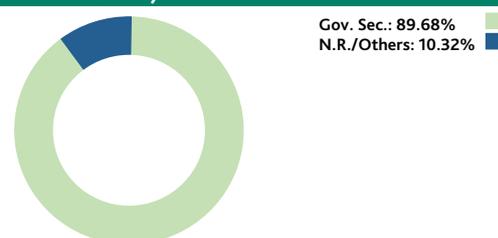
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	22.12%	24.50%
Year to Date Annualized Return	20.61%	21.72%
Calendar Year to Date Annualized Return	20.05%	24.80%
1 Month Annualized Return	20.37%	19.09%
3 Month Annualized Return	20.94%	22.63%
6 Month Annualized Return	20.31%	23.95%
1 Year Cumulative Return	21.11%	25.17%
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 5,535mn. 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)	5,535
NAV	103.7060
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.34%
Monthly Expense Ratio without Levies	0.23%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.23%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	118

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)

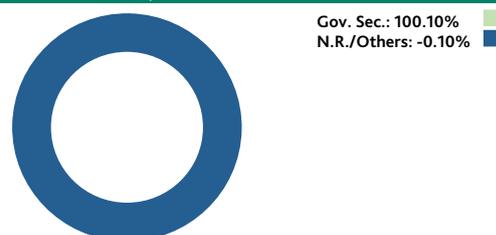
	Aug-24	Jul-24
Cash	1.39%	1.42%
T-Bills	98.57%	98.55%
Others Including Receivables	0.04%	0.03%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.45%	19.99%
Year to Date Return (Cumulative)	19.00%	18.99%
Calendar Year to Date Return (Cumulative)	20.45%	19.99%
1 Month Cumulative Return	18.58%	18.49%
3 Month Cumulative Return	19.23%	19.23%
6 Month Cumulative Return	20.13%	19.93%
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 1,441 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)	1,441
NAV	102.4378
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)	313

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)

	Aug-24	Jul-24
Cash	0.87%	0.89%
T-Bill	99.08%	99.10%
OTHER INCLUDING RECEIVABLES	0.05%	0.01%

FUND RETURNS*

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	17.44%	18.85%
Year to Date Return (Cumulative)	17.44%	18.85%
Calendar Year to Date Return (Cumulative)	17.44%	18.85%
1 Month Cumulative Return	17.28%	18.49%
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)



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 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	114.9682	100.0000	100.0000	100.0000
WAM (Days)	79	0	0	0
Monthly Expense Ratio with Levies	1.30%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	1.18%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	1.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.94%	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	20.84%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	18.95%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.72%	0.00%	0.00%	0.00%
1 Month Cumulative Return	17.57%	0.00%	0.00%	0.00%
3 Month Cumulative Return	19.71%	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	Aug-24	Jul-24
Cash	1.98%	0.99%
T-Bills	82.62%	86.41%
TFCs / Sukuks	7.32%	7.82%
Others Including Receivables	8.08%	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)

	Aug-24	Jul-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 18.06%, At the end of the month, the fund size was PKR 55,012mn, while weighted average maturity of the fund stood at 56 days.

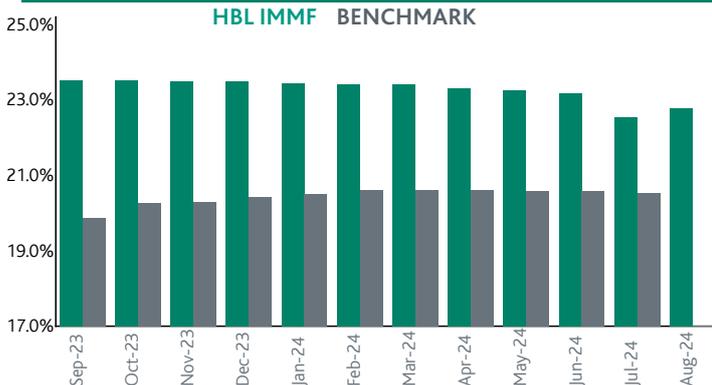
FUND INFORMATION

Net Assets (PKR in mln)	55,012
NAV	104.1890
Launch Date	10-May-2011
Management Fee	0.8450% P.A
Monthly Expense Ratio with Levies	1.10%
Monthly Expense Ratio without Levies	0.89%
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)	56

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 IMMIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

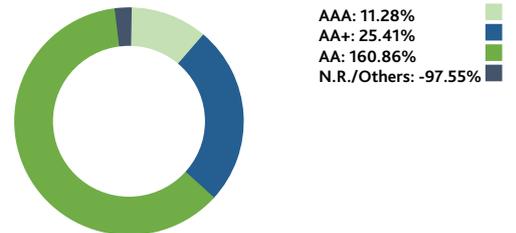
	Aug-24	Jul-24
Cash	21.15%	51.18%
Short Term Sukuk	3.10%	1.43%
GOP IJARAH	17.17%	13.60%
Placement with Banks & DFI	55.78%	32.40%
Others Including Receivables	2.80%	1.39%

FUND RETURNS*

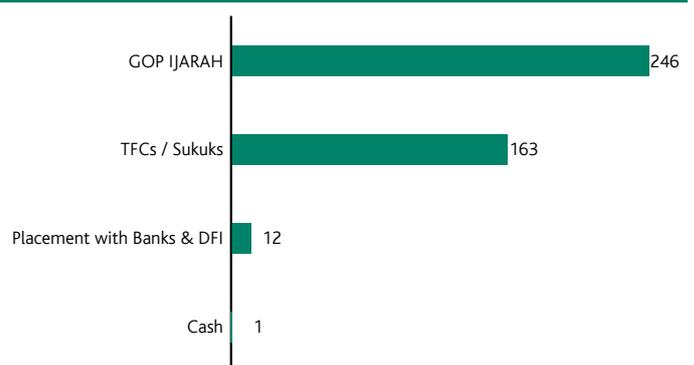
	HBL IMMIF	BENCHMARK
Annualized Return Since Inception	16.99%	5.58%
Year to Date Annualized Return	17.84%	10.91%
Calendar Year to Date Annualized Return	20.38%	11.12%
1 Month Annualized Return	18.06%	10.75%
3 Month Annualized Return	18.50%	11.01%
6 Month Annualized Return	19.76%	11.13%
1 Year Annualized Return	21.48%	10.76%
3 Years Annualized Return	19.94%	7.15%
5 Years Annualized Return	17.72%	5.98%

*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 17.95% against the benchmark return of 10.86%. Fund size of HBL-IIF increased by 14.70% to close at PKR 19,291mn compared to PKR 16,819 mn in July, 2024.

During the month, the duration of the fund was of 64 days

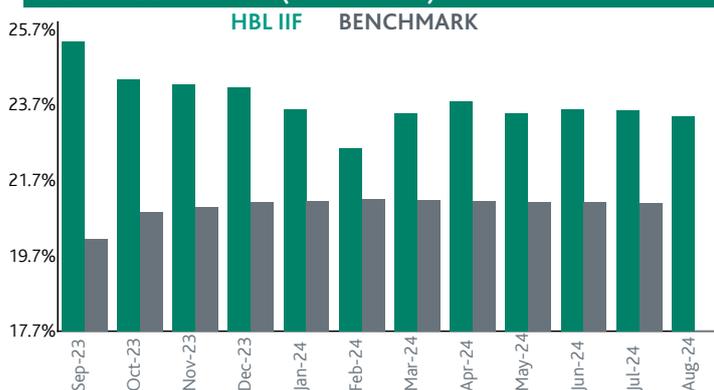
FUND INFORMATION

Net Assets (PKR in mln)	19,291
NAV	106.9850
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	2.35%
Monthly Expense Ratio without Levies	2.06%
Yearly Expense Ratio with Levies	2.04%
Yearly Expense Ratio without Levies	1.75%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	64

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 IIF vs BENCHMARK (MoM Returns)



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

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ASSET ALLOCATION (% of Total Assets)

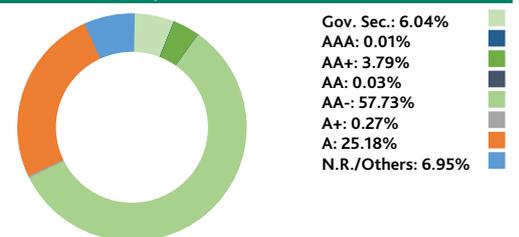
	Aug-24	Jul-24
Cash	48.33%	51.25%
TFCs / Sukuks	0.75%	0.88%
GOP IJARAH	37.70%	43.01%
Short Term Sukuk	3.82%	1.31%
Others Including Receivables	9.40%	3.55%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	15.77%	5.18%
Year to Date Annualized Return	18.51%	10.89%
Calendar Year to Date Annualized Return	19.39%	11.05%
1 Month Annualized Return	17.95%	10.86%
3 Month Annualized Return	18.84%	10.91%
6 Month Annualized Return	19.48%	11.01%
1 Year Annualized Return	21.43%	10.67%
3 Years Annualized Return	19.91%	6.93%
5 Years Annualized Return	17.44%	6.06%

*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	27.53%
GOPIS-FRR 25-04-25	5.25%
GOPIS-FRR 05-7-25	4.55%
Lucky Electric Power Co. Ltd	3.89%
GOPIS-VRR 04-12-24	0.79%
Kashf Foundation	0.52%
Hub Power Holding Company Limited	0.42%
GOP Ijarah	0.20%
Agha Steel Industries Limited	0.18%
TPL Trakker Limited	0.09%

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 2.04% during Aug, 2024 against the benchmark return of 1.32%. Fund size of HBL IAAF increased by 25.68% to close at PKR 230mn compared to PKR 183mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)	230
NAV	170.8300
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.50%
Monthly Expense Ratio without Levies	3.93%
Yearly Expense Ratio with Levies	4.45%
Yearly Expense Ratio without Levies	3.85%
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

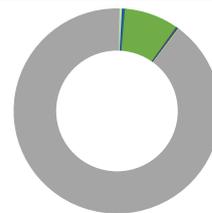
INVESTMENT COMMITTEE

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)

	Aug-24	Jul-24
Cash	11.24%	17.68%
Stock / Equities	83.00%	79.66%
Others Including Receivables	5.76%	2.66%

ASSET QUALITY (% Total Assets)



AAA: 0.88%
AA: 0.46%
AA-: 8.46%
A+: 0.37%
A: 0.13%
N.R./Others: 89.70%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	109.83%	121.56%
Year to Date Return (Cumulative)	-0.19%	-1.12%
Calendar Year to Date Return (Cumulative)	16.94%	17.88%
1 Month Cumulative Return	2.04%	1.32%
3 Month Cumulative Return	0.22%	-0.56%
6 Month Cumulative Return	15.04%	13.49%
1 Year Cumulative Return	63.90%	59.70%
3 Year Cumulative Return	55.29%	68.64%
5 Year Cumulative Return	95.83%	109.42%
Standard Deviation**	16.07%	16.50%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Oil & Gas Exploration Companies	23.75%	17.56%
Cement	20.33%	20.86%
Oil & Gas Marketing Companies	11.59%	12.66%
Power Generation & Distribution	7.60%	9.09%
Pharmaceuticals	6.02%	4.33%
Others	13.71%	14.90%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	10.23%
Pakistan Petroleum Ltd	8.30%
Hub Power Company Ltd	6.79%
Pakistan State Oil Company Ltd	6.04%
Sui Northern Gas Pipeline Ltd	5.55%
Mari Petroleum Company Ltd	5.21%
Fauji Cement Company Limited	4.75%
Lucky Cement Ltd	4.36%
D G Khan Cement Co.Ltd.	4.16%
Ferozsons Laboratories Ltd	3.47%

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan I 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 1.92% during Aug, 2024 against the benchmark return of 0.66%.

FUND INFORMATION

Net Assets (PKR in mln)	452
NAV	105.8526
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.60%
Monthly Expense Ratio without Levies	0.47%
Yearly Expense Ratio with Levies	0.52%
Yearly Expense Ratio without Levies	0.39%
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)

	Aug-24	Jul-24
Cash	41.92%	13.38%
TFCs / Sukuks	52.44%	81.86%
Others Including Receivables	5.64%	4.76%

FUND RETURNS*

HBL IAAF-I BENCHMARK

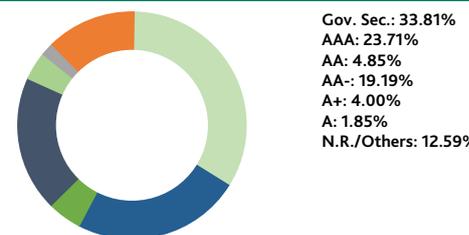
Cumulative Return Since Inception	73.57%	18.19%
Year to Date Return (Cumulative)	3.53%	1.26%
Calendar Year to Date Return (Cumulative)	14.04%	4.99%
1 Month Cumulative Return	1.92%	0.66%
3 Month Cumulative Return	5.00%	1.81%
6 Month Cumulative Return	10.12%	3.69%
1 Year Cumulative Return	22.50%	7.45%
3 Year Cumulative Return	59.27%	15.11%
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.

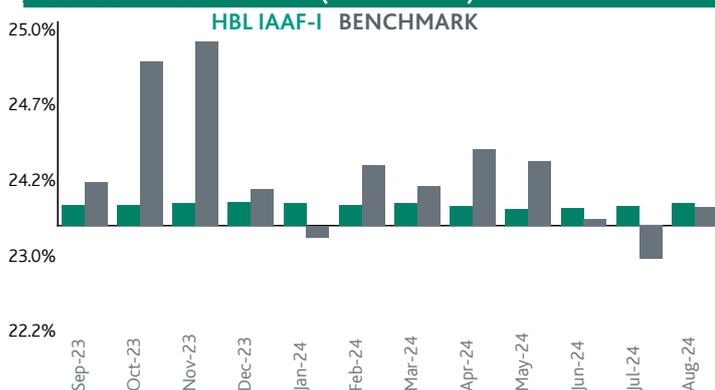
INVESTMENT COMMITTEE

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

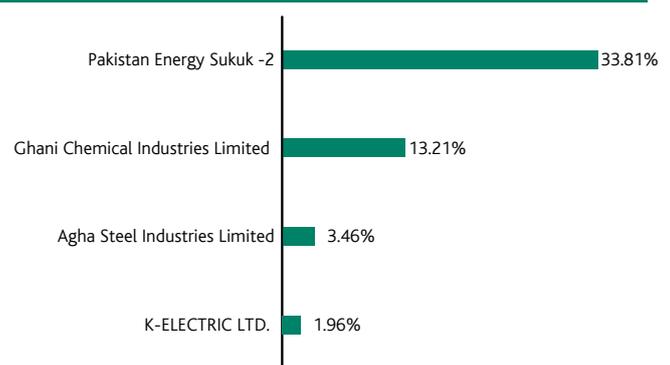
ASSET QUALITY (% Total Assets)



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 1.29% during August, 2024 against the benchmark return of 0.66%. Fund size of HBL IAAF-II increased by 1.31% to close at PKR 618mn compared to PKR 610mn in July, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	618
NAV	104.3090
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.95%
Monthly Expense Ratio without Levies	0.74%
Yearly Expense Ratio with Levies	0.95%
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)

	Aug-24	Jul-24
Cash	19.42%	19.44%
TFCs / Sukuks	42.06%	43.07%
Gov. Backed/Guaranteed Sec.	34.08%	34.19%
Others Including Receivables	4.43%	3.30%

ASSET QUALITY (% Total Assets)



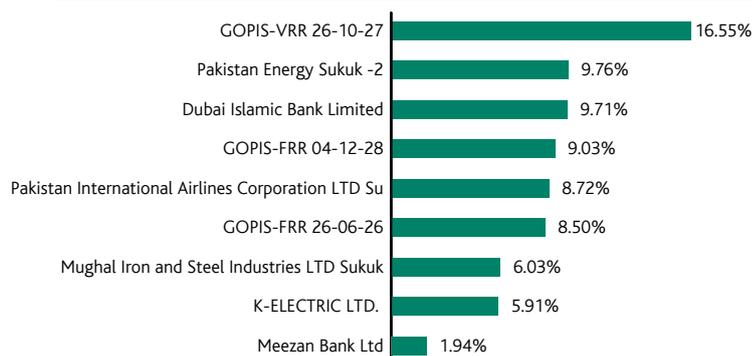
FUND RETURNS*

HBL IAAF-II BENCHMARK

	HBL IAAF-II	BENCHMARK
Cumulative Return Since Inception	49.93%	12.56%
Year to Date Return (Cumulative)	2.89%	1.26%
Calendar Year to Date Return (Cumulative)	12.42%	4.99%
1 Month Cumulative Return	1.29%	0.66%
3 Month Cumulative Return	4.00%	1.81%
6 Month Cumulative Return	8.85%	3.69%
1 Year Cumulative Return	20.83%	7.45%
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 3.03% during Aug, 2024 against the benchmark return of 1.52%. Fund size of HBLISF decreased by 2.10% to close at PKR 140mn compared to PKR 143mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)	140
NAV	132.1491
Launch Date	10-May-2011
Management Fee	2.30% p.a.
Monthly Expense Ratio with Levies	4.74%
Monthly Expense Ratio without Levies	4.23%
Yearly Expense Ratio with Levies	5.01%
Yearly Expense Ratio without Levies	4.45%
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

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 ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	1.41%	11.88%
Stock / Equities	75.04%	74.31%
Others Including Receivables	23.55%	13.81%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cement	19.56%	21.49%
Oil & Gas Exploration Companies	18.58%	16.28%
Power Generation & Distribution	8.24%	8.49%
Oil & Gas Marketing Companies	7.44%	8.03%
Technology & Communication	5.90%	5.19%
Others	15.32%	14.83%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	231.84%	515.78%
Year to Date Return (Cumulative)	-1.13%	-1.29%
Calendar Year to Date Return (Cumulative)	15.83%	19.16%
1 Month Cumulative Return	3.03%	1.52%
3 Month Cumulative Return	-2.10%	-0.79%
6 Month Cumulative Return	13.47%	14.64%
1 Year Cumulative Return	65.03%	66.46%
3 Year Cumulative Return	8.84%	60.73%
5 Year Cumulative Return	75.53%	169.96%
Standard Deviation**	19.02%	18.54%

*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)

Hub Power Company Ltd	7.56%
Mari Petroleum Company Ltd	6.55%
Oil & Gas Development Co Ltd	6.42%
Pakistan Petroleum Ltd	5.61%
Fauji Cement Company Limited	4.48%
D G Khan Cement Co.Ltd.	4.42%
Sui Northern Gas Pipeline Ltd	3.75%
Pakistan State Oil Company Ltd	3.69%
Pioneer Cement Limited	3.49%
Maple Leaf Cement Factory Ltd	3.43%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

"HBL Islamic Equity Fund posted a return of 1.58% during Aug, 2024 against the benchmark return of 1.52%. Fund size of HBL-ISQF decreased by 15.28% to close at PKR 177mn compared to PKR 216mn in July, 2024.

Benchmark KSE100 index has increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results.

Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B.

Foreign investors were net buyers of USD 9.3M in August 2024.

On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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."

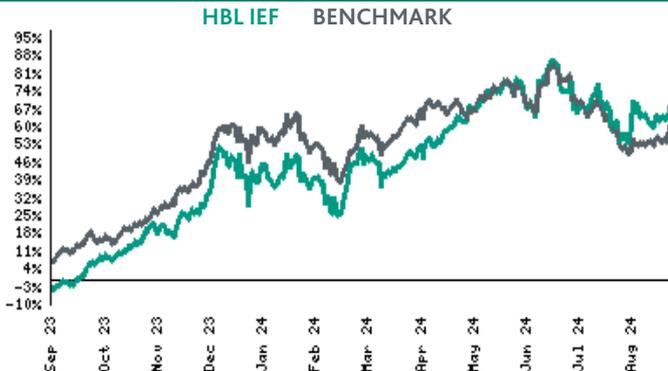
FUND INFORMATION

Net Assets (PKR in mln)	177
NAV	115.6470
Launch Date	28-May-2014
Management Fee	2.20% p.a.
Monthly Expense Ratio with Levies	4.98%
Monthly Expense Ratio without Levies	4.31%
Yearly Expense Ratio with Levies	5.15%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cash	6.23%	3.51%
Stock / Equities	91.80%	93.99%
Others Including Receivables	1.97%	2.50%

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Technology & Communication	16.41%	14.55%
Oil & Gas Exploration Companies	14.67%	13.38%
Automobile Assembler	14.29%	11.89%
Commercial Banks	11.46%	14.39%
Cement	8.34%	13.96%
Others	26.64%	25.82%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	96.34%	167.08%
Year to Date Return (Cumulative)	3.79%	-1.29%
Calendar Year to Date Return (Cumulative)	28.63%	19.16%
1 Month Cumulative Return	1.58%	1.52%
3 Month Cumulative Return	4.39%	-0.79%
6 Month Cumulative Return	23.29%	14.64%
1 Year Cumulative Return	74.53%	66.46%
3 Year Cumulative Return	14.21%	60.73%
5 Year Cumulative Return	83.09%	169.96%
Standard Deviation**	14.62%	18.54%

*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)

Meezan Bank Ltd	9.38%
Gandhara Ind. Ltd.	7.43%
Oil & Gas Development Co Ltd	7.33%
Hub Power Company Ltd	7.17%
Avanceon Limited	7.10%
Pakistan Petroleum Ltd	7.07%
The Organic Meat Company Limited	6.43%
Engro Fertilizers Limited	6.30%
Gandhara Automobiles Limited	6.14%
TPL Trakker Limited	3.91%

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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 increased by 0.77% or 601 points to 78,488 level. The upward trend was mainly because of corporates posting strong results. Average Trading activity increased with the monthly volume increasing by 11.6% to 251.1M shares, while average traded value decreased by 3.3% to PKR 18.7B. Foreign investors were net buyers of USD 9.3M in August 2024. On domestic front, major sellers were mutual funds and insurance companies of USD 8.4M and USD 7.3M respectively. Additionally, the major buying came from individuals and brokers at USD 20.3M and USD 3.0M 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)

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

SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

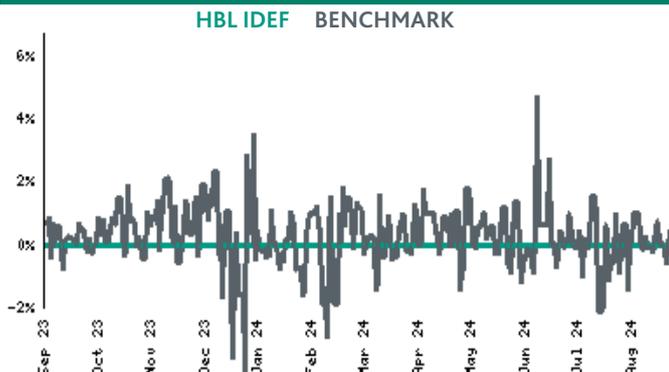
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	94.91%
Year to Date Return (Cumulative)	0.00%	-1.29%
Calendar Year to Date Return (Cumulative)	0.00%	19.16%
1 Month Cumulative Return	0.00%	1.52%
3 Month Cumulative Return	0.00%	-0.79%
6 Month Cumulative Return	0.00%	14.64%
1 Year Cumulative Return	0.00%	66.46%
3 Year Cumulative Return	0.00%	60.73%
5 Year Cumulative Return	0.00%	169.96%
Standard Deviation**	0.00%	18.54%

*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 1,721mn from PKR 1,695mn in August 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,721
NAV	103.5909
Launch Date	28-Mar-2024
Management Fee	0.45%
Monthly Expense Ratio with Levies	0.79%
Monthly Expense Ratio without Levies	0.64%
Yearly Expense Ratio with Levies	0.81%
Yearly Expense Ratio without Levies	0.66%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.

Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	210

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)

	Aug-24	Jul-24
Cash	1.06%	1.09%
GOP IJARAH	98.90%	98.88%
Others Including Receivables	0.04%	0.03%

FUND RETURNS*

HBL IFTF P BENCHMARK

Annualized Return Since Inception	19.24%	17.93%
Year to Date Annualized Return	18.40%	17.93%
Calendar Year to Date Annualized Return	19.24%	17.93%
1 Month Annualized Return	18.03%	17.93%
3 Month Annualized Return	18.63%	17.93%
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



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 19.35% against the benchmark return of 11.13%.

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

FUND INFORMATION

Net Assets (PKR in mln)	4,930
NAV	103.1378
Launch Date	14-Mar-2024
Management Fee	1,500%P.A
Monthly Expense Ratio with Levies	2.05%
Monthly Expense Ratio without Levies	1.71%
Yearly Expense Ratio with Levies	2.04%
Yearly Expense Ratio without Levies	1.72%
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)	73

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)

	Aug-24	Jul-24
Cash	27.67%	62.69%
Short Term Sukuk	9.57%	4.08%
GOP IJARAH	21.69%	18.17%
Placement with Banks & DFI	6.00%	13.08%
Others Including Receivables	35.07%	1.98%

FUND RETURNS*

HBL ISF PI BENCHMARK

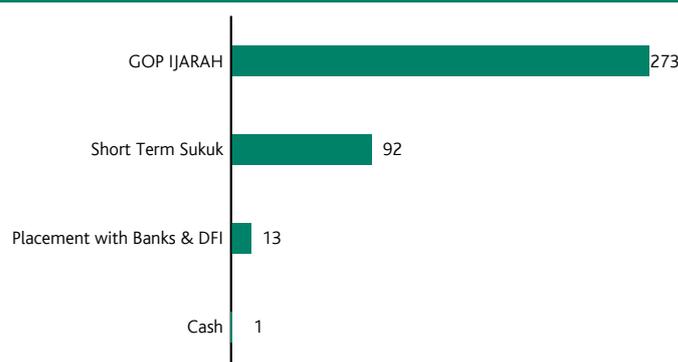
Annualized Return Since Inception	19.35%	11.13%
Year to Date Annualized Return	17.47%	11.01%
Calendar Year to Date Annualized Return	19.35%	11.13%
1 Month Annualized Return	17.31%	10.75%
3 Month Annualized Return	18.19%	11.06%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 1.44% versus -3.20% in the month of July 2024. During the month, the fund size remained same to PKR 148mn compared to PKR148mn in July, 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	392	148
NAV	268.4166	275.9031	552.6609
WAM (Days)	205	288	N/A
Monthly Expense Ratio with Levies	0.93%	1.06%	1.88%
Monthly Expense Ratio without Levies	0.76%	0.82%	1.53%
Yearly Expense Ratio with Levies	1.01%	1.06%	2.18%
Yearly Expense Ratio without Levies	0.84%	0.88%	1.88%

INVESTMENT COMMITTEE

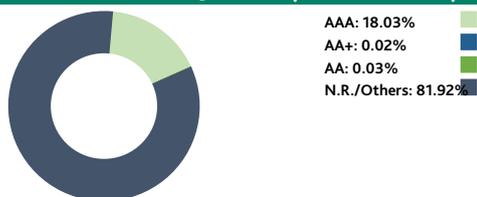
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Rahat Saeed Khan	Head of Fixed Income
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Muhammad Saad Idrees	Fund Manager
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	13.24%	13.83%	452.66%
Year to Date Return (Cumulative)	19.47%	18.40%	-1.81%
Calendar Year to Date Return (Cumulative)	18.36%	18.44%	12.81%
1 Month Cumulative Return	21.37%	21.01%	1.44%
3 Month Cumulative Return	18.74%	18.17%	-1.89%
6 Month Cumulative Return	18.81%	18.79%	12.22%
1 Year Cumulative Return	21.72%	21.71%	63.50%
3 Year Cumulative Return	19.30%	19.29%	16.97%
5 Year Cumulative Return	15.57%	15.66%	100.31%
Standard Deviation**	4.41%	4.22%	18.95%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-24	Jul-24
Cash	18.08%	26.29%
GOP IJARA	57.90%	60.19%
TFCs / Sukuks	11.75%	8.00%
Others Including Receivables	12.27%	5.52%

Debt Sub Fund

Cash	33.86%	48.91%
GOP IJARA	45.15%	46.58%
TFCs / Sukuks	0.21%	0.24%
Short Term Sukuk	9.69%	0.00%
Others Including Receivables	11.09%	4.27%

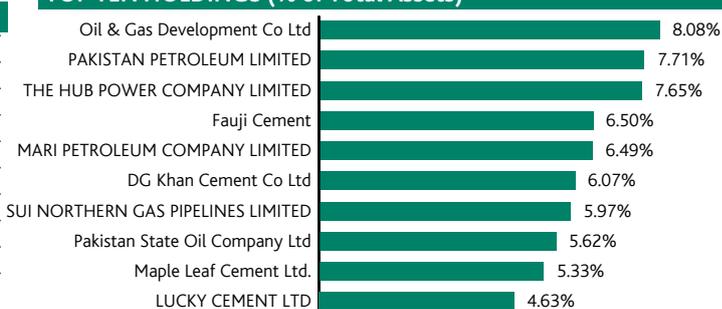
Equity Sub Fund

Cash	3.68%	2.82%
Stock / Equities	95.38%	94.96%
Others Including Receivables	0.94%	2.22%

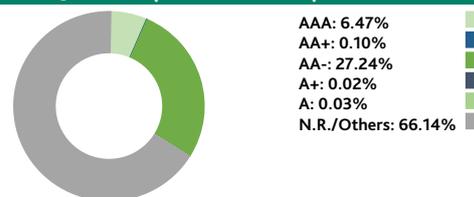
SECTOR ALLOCATION (% of Total Assets)

	Aug-24	Jul-24
Cement	30.17%	30.84%
Oil & Gas Exploration Companies	22.28%	18.03%
Oil & Gas Marketing Companies	11.59%	11.75%
Power Generation & Distribution	8.98%	8.84%
Automobile Assembler	6.81%	3.29%
Others	22.02%	31.08%

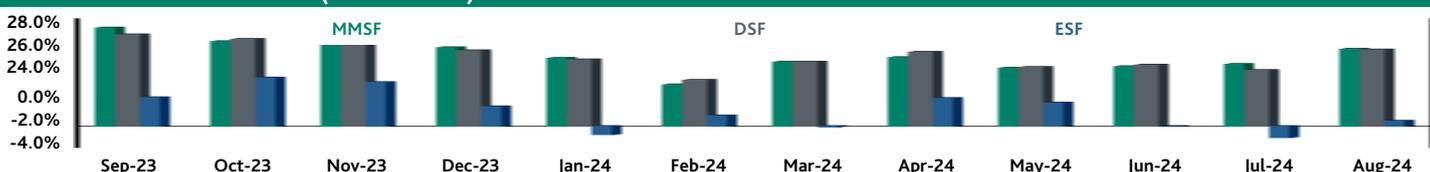
TOP TEN HOLDINGS (% of Total Assets)



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 40mn 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)	40	0.5	0.5	0.5
NAV	114.7942	100.0000	100.0000	100.0000
WAM (Days)	219	0	0	0
Monthly Expense Ratio with Levies	1.30%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	1.18%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	1.06%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	1.00%	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	20.63%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	23.86%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.76%	0.00%	0.00%	0.00%
1 Month Cumulative Return	24.20%	0.00%	0.00%	0.00%
3 Month Cumulative Return	22.98%	0.00%	0.00%	0.00%
6 Month Cumulative Return	21.44%	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	Aug-24	Jul-24
Cash	0.31%	1.65%
GOP IJARAH	78.92%	77.56%
Short Term Sukuk	12.40%	12.66%
Others Including Receivables	8.37%	8.13%

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)

	Aug-24	Jul-24
Others	N/A	N/A

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	14.89	34.75	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.20	0.48	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	6.73	15.71	-	-	-

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

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LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
HBL Money Market Fund	16.66%	10.26%	6.84%	12.38%	8.47%	16.61%	14.23%	13.24%	13.00%	11.62%	11.08%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.86%	8.07%	7.94%	8.09%	7.58%	7.40%
HBL Cash Fund	17.56%	10.97%	6.97%	12.86%	8.89%	17.40%	14.79%	13.66%	13.43%	11.95%	11.35%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.36%	7.61%	7.45%	7.53%	7.05%	6.83%
HBL Income Fund	17.03%	11.43%	7.10%	13.28%	8.82%	21.65%	18.76%	17.29%	16.86%	15.14%	14.43%
Benchmark	18.33%	10.81%	7.42%	12.22%	10.21%	10.60%	10.10%	10.05%	10.25%	10.07%	10.05%
HBL Financial Sector Income Fund - Plan I	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
HBL Government Securities Fund	14.88%	7.89%	5.10%	16.02%	9.35%	17.43%	15.36%	14.87%	15.08%	12.91%	12.21%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.01%	9.98%	9.30%	9.17%	9.36%	9.05%	8.93%
HBL Multi Asset Fund	4.05%	-17.52%	21.99%	2.14%	-8.95%	186.96%	175.80%	234.40%	174.12%	168.37%	194.75%
Benchmark	5.54%	-5.42%	26.94%	5.48%	-8.23%	208.86%	192.66%	209.42%	143.75%	131.08%	151.80%
HBL Stock Fund	-3.15%	-35.84%	29.83%	-3.77%	-16.20%	100.22%	106.73%	222.20%	148.16%	157.88%	207.72%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	241.65%	281.49%	179.50%	180.97%	243.38%
HBL Energy Fund	-0.38%	-17.70%	19.73%	-9.98%	-24.28%	170.22%	11.78%	35.82%	13.44%	26.02%	66.42%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	93.53%	116.09%	58.33%	59.16%	94.51%
HBL Equity Fund	-8.46%	-45.08%	39.47%	7.61%	-15.46%	103.51%	122.31%	304.76%	190.21%	169.69%	219.00%
Benchmark	-0.21%	-12.28%	37.58%	1.53%	-19.11%	259.48%	260.25%	310.68%	198.51%	194.00%	263.46%
HBL Growth Fund - Class A	-22.95%	-19.63%	33.50%			-41.40%	-23.95%	-5.37%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Growth Fund - Class B	-5.03%	-35.22%	30.86%			-34.31%	-30.83%	6.78%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Investment Fund - Class A	-24.64%	-19.83%	35.08%			-41.70%	-22.63%	-3.50%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Investment Fund - Class B	-6.17%	-36.76%	29.66%			-37.47%	-33.36%	5.38%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Pension Fund - Money Market	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
HBL Pension Fund - Debt	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
HBL Pension Fund - Equity	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
HBL Financial Planning Fund (CAP)	11.47%	-3.04%	6.37%	10.69%		39.98%	25.58%	25.48%	17.96%		
Benchmark	14.71%	5.15%	12.66%	10.71%		61.17%	4.50%	33.62%	18.61%		
HBL Financial Planning Fund (AAP)	14.20%	-35.98%	20.65%	3.85%		-10.69%	-21.80%	21.52%	0.72%		
Benchmark	18.47%	7.18%	24.25%	9.43%		43.90%	21.47%	30.86%	5.31%		
HBL Islamic Money Market Fund	17.24%	9.99%	6.47%	11.38%	8.11%	13.13%	10.88%	9.97%	9.73%	8.55%	7.97%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.35%	5.12%	5.02%	5.16%	5.35%	5.34%	5.62%
HBL Islamic Income Fund	17.55%	11.14%	5.45%	10.31%	7.85%	11.91%	9.54%	8.38%	8.41%	7.28%	6.62%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.65%	4.54%	4.35%	4.49%	4.65%	4.32%	4.48%
HBL Islamic Asset Allocation Fund	-6.31%	-3.92%	11.59%	6.42%	-1.15%	19.01%	27.03%	32.21%	18.47%	11.33%	12.63%
Benchmark	2.03%	-1.46%	12.81%	5.60%	-4.31%	31.25%	28.64%	30.54%	15.72%	9.58%	14.53%
HBL Islamic Asset Allocation Fund - Plan I	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
HBL Islamic Stock Fund	-11.83%	-28.67%	32.38%	2.95%	-18.36%	91.28%	116.95%	204.17%	129.77%	123.19%	173.40%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	249.10%	239.33%	278.09%	171.37%	167.05%	250.64%
HBL Islamic Equity Fund	-5.88%	-33.40%	35.46%	1.15%	-16.97%	8.42%	15.19%	72.96%	27.69%	26.23%	52.04%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	51.42%	47.17%	63.99%	17.70%	15.82%	52.08%
HBL Islamic Dedicated Equity Fund			7.85%	4.43%*	-16.17%				-5.58%	-12.46%	-16.17%
Benchmark			39.32%	1.62%	-15.47%				19.68%	-14.10%	-15.47%
HBL Islamic Pension Fund - Money Market	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
HBL Islamic Pension Fund - Debt	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
HBL Islamic Pension Fund - Equity	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
HBL Islamic Financial Planning Fund (CAP)	17.43%	-20.91%	5.11%	9.86%	0.05%	11.37%	-5.16%	19.91%	14.08%	1.79%	
Benchmark	5.79%	0.85%	10.17%	6.33%	-2.06%	22.39%	15.69%	14.72%	4.13%	-2.07%	
HBL Islamic Financial Planning Fund (AAP)	14.65%	-24.74%	21.53%	6.21%	-7.06%	4.11%	-9.19%	20.65%	-0.72%	-6.52%	
Benchmark	6.68%	-7.08%	25.45%	6.63%*	-10.66%	18.42%	11.00%	19.45%	-4.78%	-10.70%	
HBL Islamic Asset Allocation Fund - Plan II	19.75%					19.75%					
Benchmark	3.88%					3.88%					
HBL Total Treasury Exchange Traded Fund	17.83%					17.83%					
Benchmark	18.01%					18.01%					
HBL Mehfooz Munafa Fund Plan 2	20.63%					20.63%					
Benchmark	21.90%					21.90%					

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

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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.
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Islamabad

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Faisalabad

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(Nearest Landmark Samba Bank & The Pizza Kitchen), Faisalabad
Tel: 03447770875, 92415270180 - 91
Adress 02: HBL Office Building Basement floor 208 chak road, Zia town, Canal Rd, Faisalabad

Multan

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

Hyderabad

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

Rawalpindi

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Peshawar

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