

FUND MANAGER'S REPORT

June 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

FY24 estimated GDP growth of 2.4% is led by 6.3% of agriculture growth which is ultimately being driven by bumper crops. Industrial and Services growth have been estimated at 2.4% and 1.2% respectively. Fiscal deficit is estimated to be 7.4% in FY24 while primary balance would be around 0.4% of GDP. Current account would remain balance at around 0.1% of GDP in FY24.

Authorities have unveiled budget FY25, targeting GDP growth of 3.6% while inflation has been estimated at 12%. Fiscal deficit has been budgeted at 5.9% of GDP with primary balance of 1%. With ~40% y/y growth, tax revenues targeted at 10.4% of GDP. Debt servicing will soar up by ~19% and would remain at around 7.9% of GDP. Defense expenditure would also increase by around 15% y/y and would be ~1.7% of GDP. In this budget authorities have targeted higher taxation on real estate and have made efforts to increase tax base.

Monetary Policy Committee in its meeting decided to reduce policy rate by 150bps to 20.5% citing lower inflation reading particularly in the month of May. Inflation in the month of June inched up to 12.6%. Average inflation for FY24 clocked in at 23.4%. Increase in energy tariffs have derived the reading north y/y. Core inflation was 14.1% y/y in June 2024.

As per PBS, trade deficit in the month of June 2024 increased by 15.1% m/m to USD 2.4B due to 11% m/m decline in exports which clocked in at USD 2.5B. On the other hand, imports remained flat at USD 4.9B. Cumulatively in FY24 trade deficit decreased by 12% y/y to USD 24B. Imports have remained at USD 54.7B vs USD 55.2B in FY23. Exports have increased by 10.5% to USD 30.6B.

Foreign exchange reserves held by SBP dropped marginally to USD 8.9B for the week ended June 21 compared with the end of May 2024 reserves of USD 9.1B. Rollovers, flows from multilateral and bilateral and muted current account deficit (USD 0.5B in 11MFY24 vs USD 3.8B in SPLY) are providing support to reserves.

MONEY MARKET REVIEW

Secondary market yields of 3M, 6M and 12M have decreased by 47bps, 90bps and 124bps to 19.97%, 19.91% and 18.68% respectively. Yields of 3Y and 5Y tenors decreased by 9bps and 2bps to 16.50% and 15.37% respectively.

During the month via T-bill auction, government raised PKR 2.0T against target of PKR 1.2T. Cut-off yields in the last T-Bill auction held on June 26, 2024 vs May 24 end in 3M, 6M and 1Y period decreased by 85bps, 104bps and 156 bps respectively.

From Fixed PIB auction on June 25, 2024, government raised PKR 131.4B where 3Y and 10Y PIB cut-off yields decreased by 5bps to 16.60% and 14.25% respectively. Yield of 5Y tenure remained unchanged at 15.45%.

Additionally govt. has raised PKR 197B from Floating PIBs.

Government raised PKR 20B from floating rate Sukuks, PKR 0.2B from Fixed Sukuks and PKR 21B from discounted Sukuks.

EQUITY MARKET REVIEW

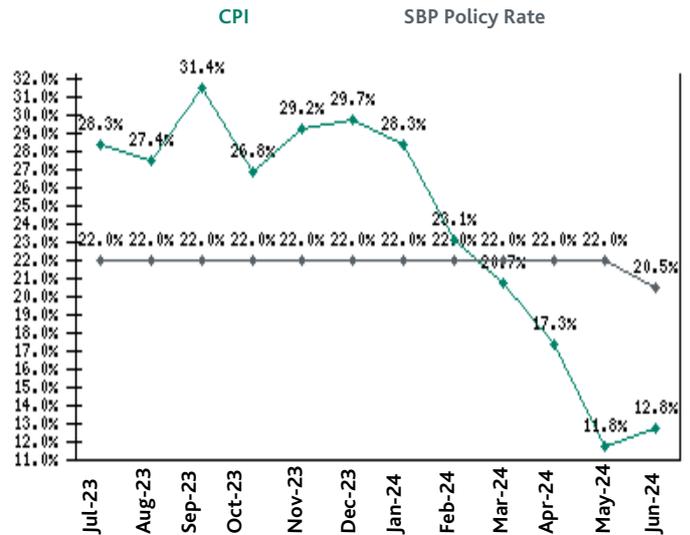
Benchmark KSE-100 index has increased by 3.4% or 2,566 points to 78,445 level.

The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

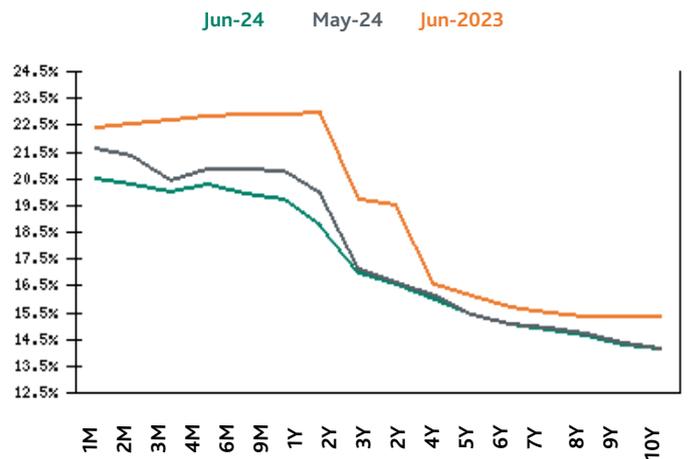
Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates flows would also be determined by the inflation readings moving forward which would likely be remained lower.

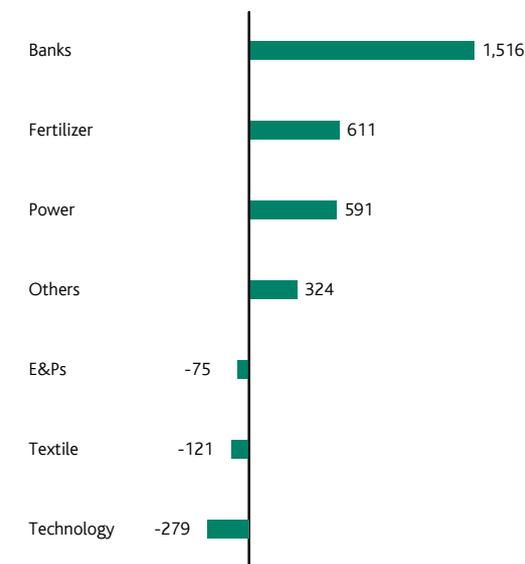
INFLATION & SBP POLICY RATE TREND



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



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 20.15%, posting an improvement of 26 bps when compared to last month. Fund size of HBLMMF decreased by 5.85% to close at PKR 22,481mn compared to PKR 23,878mn in May, 2024.

During the month, the duration of the fund was reduced to 65 days from 75 days in May, 2024.

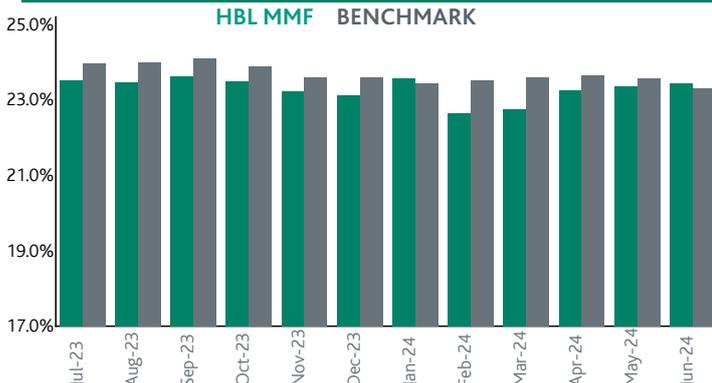
FUND INFORMATION

Net Assets (PKR in mln)	22,481
NAV	103.4401
Launch Date	14-Jul-2010
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.22%
Monthly Expense Ratio without Levies	2.00%
Yearly Expense Ratio with Levies	2.16%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.97%
Yearly Selling & Marketing expense	0.71%
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)	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

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

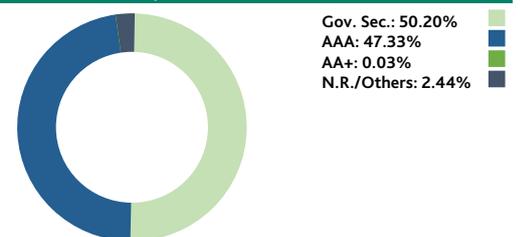
	Jun-24	May-24
Cash	47.37%	0.64%
TFCs / Sukuks	0.00%	0.27%
T-Bills	50.20%	97.27%
GOP Ijarah	1.89%	1.78%
Others Including Receivables	0.54%	0.04%

FUND RETURNS*

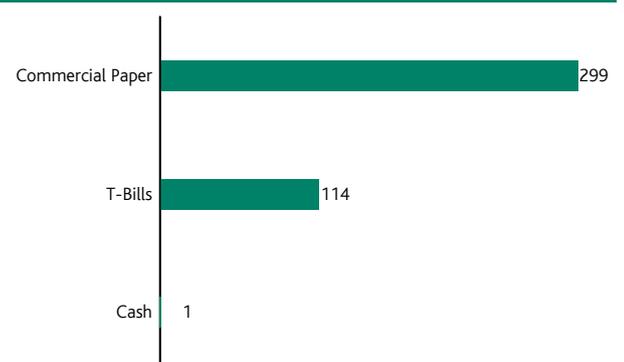
	HBL MMF	BENCHMARK
Annualized Return Since Inception	20.29%	9.86%
Year to Date Annualized Return	21.54%	20.90%
Calendar Year to Date Annualized Return	20.08%	20.36%
1 Month Annualized Return	20.15%	19.73%
3 Month Annualized Return	20.18%	20.35%
6 Month Annualized Return	20.08%	20.36%
1 Year Annualized Return	21.54%	20.90%
3 Years Annualized Return	18.78%	15.71%
5 Years Annualized Return	17.54%	13.10%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 20.43% against the benchmark return of 19.73%. Fund size of HBL-CF increased by 18.85% to close at PKR 56,424mn compared to PKR 47,476mn in May, 2024.

During the month, the duration of the fund was reduced to 38 days from 72 days in May, 2024.

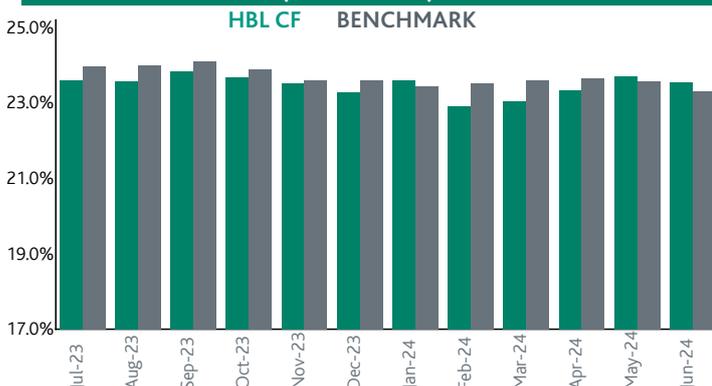
FUND INFORMATION

Net Assets (PKR in mln)	56,424
NAV	103.1573
Launch Date	13-Dec-2010
Management Fee	1.15% P.A
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.28%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.06%
Yearly Selling & Marketing expense	0.16%
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)	38

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

HBL CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

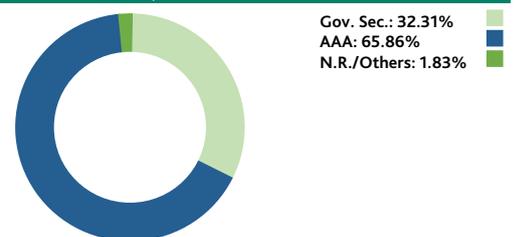
	Jun-24	May-24
Cash	65.87%	0.46%
T-Bills	32.31%	96.04%
Commercial Paper	1.52%	0.00%
GOP Ijarah	0.00%	1.78%
Placement with Banks & DFI	0.00%	1.68%
Others Including Receivables	0.30%	0.04%

FUND RETURNS*

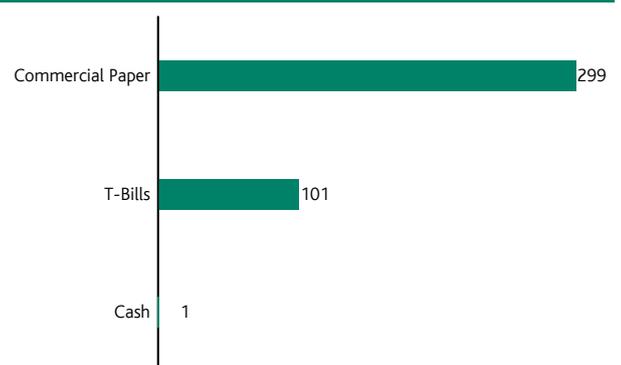
	HBL CF	BENCHMARK
Annualized Return Since Inception	21.35%	9.29%
Year to Date Annualized Return	22.20%	20.90%
Calendar Year to Date Annualized Return	20.71%	20.36%
1 Month Annualized Return	20.43%	19.73%
3 Month Annualized Return	20.74%	20.35%
6 Month Annualized Return	20.71%	20.36%
1 Year Annualized Return	22.20%	20.90%
3 Years Annualized Return	19.82%	15.73%
5 Years Annualized Return	18.50%	13.11%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 20.62%, posting an improvement of 145 bps when compared to last month. Fund size of HBLIF increased by 15.57% to close at PKR 4,973mn compared to PKR 4,303mn in May, 2024.

During the month, the duration of the fund was reduced to 514 days from 618 days in May, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	4,973
NAV	113.3201
Launch Date	17-Mar-2007
Management Fee	1.5% p.a.
Monthly Expense Ratio with Levies	2.77%
Monthly Expense Ratio without Levies	2.49%
Yearly Expense Ratio with Levies	2.70%
Yearly Expense Ratio without Levies	2.46%
Monthly Selling & Marketing expense	0.69%
Yearly Selling & Marketing expense	0.47%
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)	514

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	48.43%	20.88%
MTS / Spread Transaction	0.13%	1.26%
TFCs / Sukuks	11.44%	13.34%
T-Bills	3.31%	7.29%
Placement with Banks & DFI	0.00%	10.32%
Short term sukuk/ CP	11.77%	13.78%
PIB 's	24.53%	28.66%
Others Including Receivables	0.39%	4.47%

FUND RETURNS*

	HBL IF	BENCHMARK
Annualized Return Since Inception	26.26%	11.26%
Year to Date Annualized Return	22.35%	21.87%
Calendar Year to Date Annualized Return	19.62%	21.22%
1 Month Annualized Return	20.62%	20.35%
3 Month Annualized Return	19.71%	21.13%
6 Month Annualized Return	19.62%	21.22%
1 Year Annualized Return	22.35%	21.87%
3 Years Annualized Return	19.86%	17.01%
5 Years Annualized Return	18.72%	14.13%

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

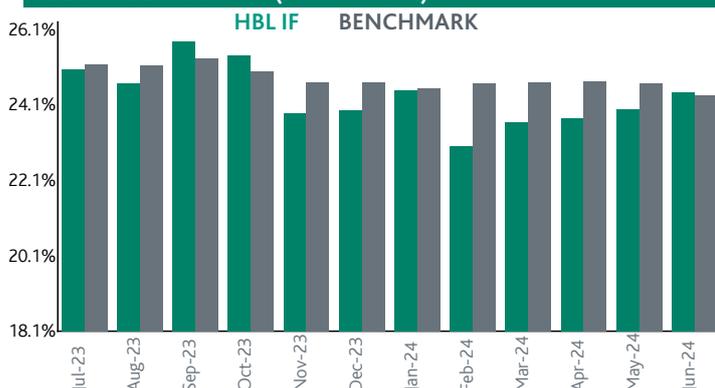
INVESTMENT COMMITTEE

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

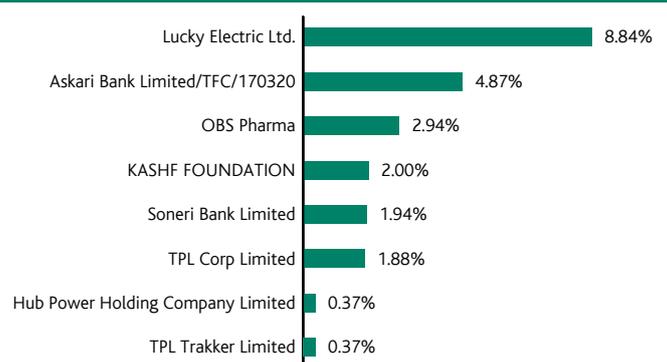
ASSET QUALITY (% Total Assets)



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.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 50,709mn against PKR 50,974mn in May 2024.

During the month, majority of the fund remained invested in Cash, Government Backed/ Government Guaranteed Securities, Placements with Banks and DFIs, TFCs/Sukuk, MTS/ Spread Transactions and short term placements as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	50,709
NAV	102.0570
Launch Date	18-Jan-2022
Management Fee	1.500% P.A.
Monthly Expense Ratio with Levies	2.08%
Monthly Expense Ratio without Levies	1.78%
Yearly Expense Ratio with Levies	1.86%
Yearly Expense Ratio without Levies	1.63%
Monthly Selling & Marketing expense	0.06%
Yearly Selling & Marketing expense	0.20%
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)	243

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	58.90%	42.39%
TFCs / Sukuks	2.53%	2.65%
MTS SPREAD TRANSACTION	5.80%	6.74%
PIB's	12.88%	12.72%
T-Bills	4.74%	4.27%
Placement with Banks & DFI	12.29%	28.30%
Others Including Receivables	2.86%	2.93%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

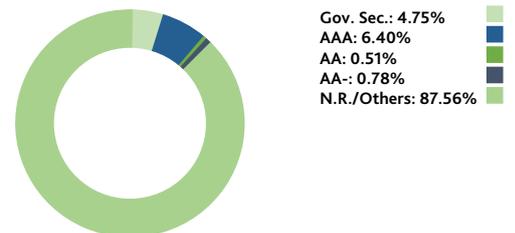
Annualized Return Since Inception	22.11%	18.82%
Year to Date Annualized Return	22.11%	18.82%
Calendar Year to Date Annualized Return	22.11%	18.82%
1 Month Annualized Return	18.97%	20.35%
3 Month Annualized Return	20.07%	21.13%
6 Month Annualized Return	20.50%	0.00%
1 Year Annualized Return	23.01%	0.00%
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)

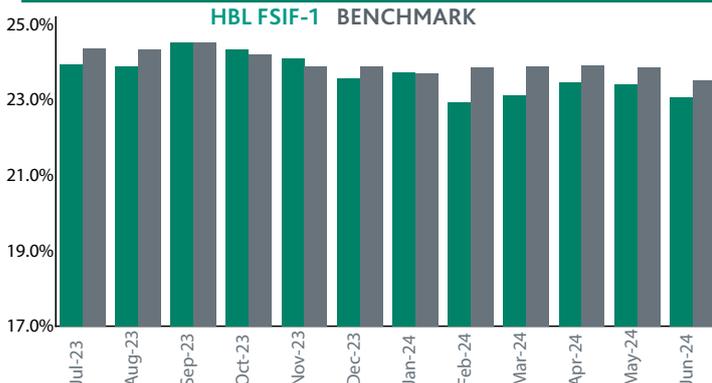
INVESTMENT COMMITTEE

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

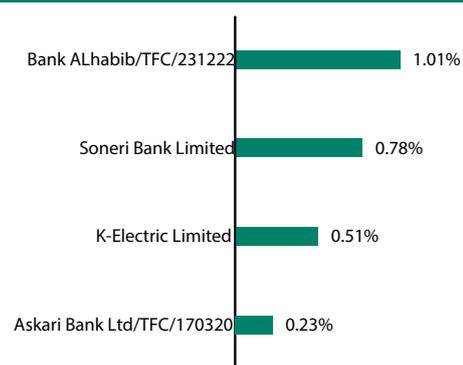
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



Risk Disclaimer This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 9,957mn against PKR 9,817mn in May 2024. During the month, as per the liquid nature of the fund majority of the fund remained invested in Cash at Bank.

FUND INFORMATION

Net Assets (PKR in mln)	9,957
NAV	100.1090
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.74%
Monthly Expense Ratio without Levies	0.59%
Yearly Expense Ratio with Levies	0.75%
Yearly Expense Ratio without Levies	0.60%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
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)

	Jun-24	May-24
Cash	98.30%	98.22%
Others Including Receivables	1.70%	1.78%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

Annualized Return Since Inception	18.51%	21.26%
Year to Date Annualized Return	18.51%	21.26%
Calendar Year to Date Annualized Return	18.51%	21.26%
1 Month Annualized Return	20.24%	20.35%
3 Month Annualized Return	20.60%	21.14%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



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

HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 16.21% against the benchmark return of 20.15%. Fund size of HBL-GSF decreased by 13.26% to close at PKR 2,060mn compared to PKR 2,375mn in May, 2024.

During the month, the duration of the fund was reduced to 843 days from 737 days in May, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	2,060
NAV	113.4443
Launch Date	23-Jul-2010
Management Fee	1.50% P.A
Monthly Expense Ratio with Levies	2.16%
Monthly Expense Ratio without Levies	1.90%
Yearly Expense Ratio with Levies	1.87%
Yearly Expense Ratio without Levies	1.64%
Monthly Selling & Marketing expense	0.26%
Yearly Selling & Marketing expense	0.18%
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)	843

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	14.41%	15.26%
PIB's	71.54%	59.20%
T-Bills	1.84%	14.74%
Short term sukuk/ CP	7.07%	6.25%
Others Including Receivables	5.14%	4.55%

FUND RETURNS*

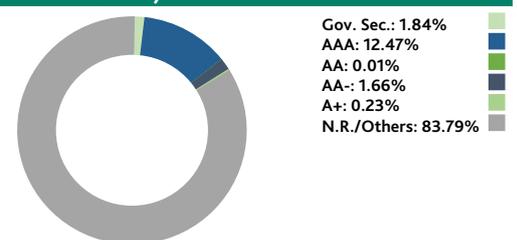
	HBL GSF	BENCHMARK
Annualized Return Since Inception	21.08%	10.83%
Year to Date Annualized Return	20.92%	21.69%
Calendar Year to Date Annualized Return	17.33%	20.99%
1 Month Annualized Return	16.21%	20.15%
3 Month Annualized Return	16.92%	20.86%
6 Month Annualized Return	17.33%	20.99%
1 Year Annualized Return	20.92%	21.69%
3 Years Annualized Return	16.63%	16.84%
5 Years Annualized Return	16.56%	13.97%

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

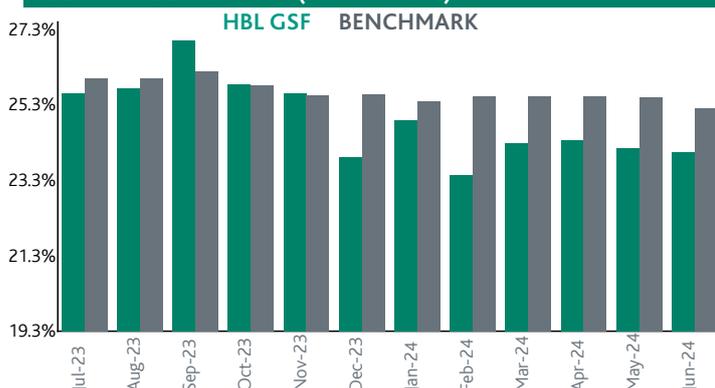
INVESTMENT COMMITTEE

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

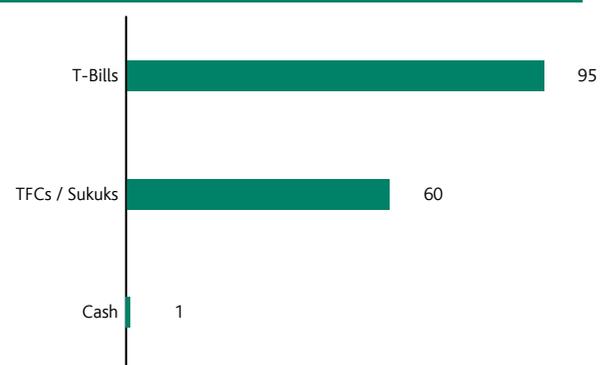
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 2.20% during Jun, 2024 against the benchmark return of 2.77%. Fund size of HBL MAF increased by 0.81% to close at PKR 125mn compared to PKR 124mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	125
NAV	138.4640
Launch Date	17-Dec-2007
Management Fee	1.75% p.a.
Monthly Expense Ratio with Levies	3.14%
Monthly Expense Ratio without Levies	2.82%
Yearly Expense Ratio with Levies	4.38%
Yearly Expense Ratio without Levies	3.92%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.24%
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
Raza Abbas	Senior Fund Manager

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

OBS Pharma	6.73%
Lucky Electric Ltd.	3.74%
Hub Power Holding Company Limited	2.86%
TPL Trakker Limited	1.19%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



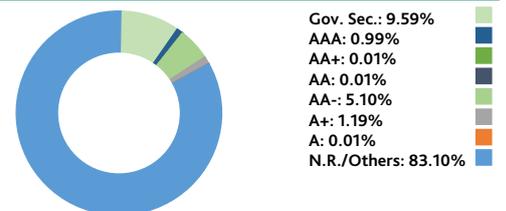
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	6.15%	5.61%
Stock / Equities	65.41%	65.69%
TFCs / Sukuks	14.51%	14.91%
T-Bills	9.59%	9.58%
Others Including Receivables	4.34%	4.21%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	366.99%	410.70%
Year to Date Return (Cumulative)	62.74%	65.35%
Calendar Year to Date Return (Cumulative)	18.42%	20.26%
1 Month Cumulative Return	2.20%	2.77%
3 Month Cumulative Return	14.17%	12.96%
6 Month Cumulative Return	18.42%	20.26%
1 Year Cumulative Return	62.74%	65.35%
3 Year Cumulative Return	39.65%	65.05%
5 Year Cumulative Return	74.01%	121.01%
Standard Deviation**	19.47%	15.41%

*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)

	Jun-24	May-24
Commercial Banks	16.74%	16.84%
Oil & Gas Exploration Companies	12.84%	13.13%
Cement	8.97%	8.02%
Oil & Gas Marketing Companies	8.58%	9.01%
Power Generation & Distribution	6.85%	6.34%
Others	11.43%	12.35%

TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.95%
Pakistan Petroleum Ltd	6.49%
Oil & Gas Development Co Ltd	6.35%
Hub Power Company Ltd	5.78%
Pakistan State Oil Company Ltd	4.57%
Meezan Bank Ltd	4.04%
Sui Northern Gas Pipeline Ltd	4.01%
Pioneer Cement Limited	3.00%
Bank Al-Habib Limited	2.90%
D G Khan Cement Co.Ltd.	2.10%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 1.52% during Jun, 2024 against the benchmark return of 3.86%. Fund size of HBLSF increased by 6.64% to close at PKR 225mn compared to PKR 211mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	225
NAV	120.5342
Launch Date	31-Aug-2007
Management Fee	2.275% P.A.
Monthly Expense Ratio with Levies	5.23%
Monthly Expense Ratio without Levies	4.79%
Yearly Expense Ratio with Levies	5.08%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.19%
Yearly Selling & Marketing expense	0.49%
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

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)



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.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	18.12%	15.71%
Stock / Equities	79.45%	81.61%
Others Including Receivables	2.43%	2.68%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cement	15.01%	12.99%
Commercial Banks	13.66%	13.40%
Oil & Gas Exploration Companies	11.66%	14.55%
Technology & Communication	9.43%	4.11%
Refinery	8.12%	9.42%
Others	21.57%	27.14%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	271.59%	595.55%
Year to Date Return (Cumulative)	85.59%	94.99%
Calendar Year to Date Return (Cumulative)	19.95%	28.61%
1 Month Cumulative Return	1.52%	3.86%
3 Month Cumulative Return	18.63%	17.44%
6 Month Cumulative Return	19.95%	28.61%
1 Year Cumulative Return	85.59%	94.99%
3 Year Cumulative Return	15.33%	82.33%
5 Year Cumulative Return	44.09%	147.55%
Standard Deviation**	26.26%	23.68%

*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	6.94%
Netsol Technologies	6.05%
Oil & Gas Development Co Ltd	5.93%
Pakistan Petroleum Ltd	5.73%
United Bank Limited	5.41%
Pioneer Cement Limited	5.00%
Bank Al-Habib Limited	4.62%
Attock Refinery Ltd	4.35%
Lucky Cement Ltd	3.98%
D G Khan Cement Co.Ltd.	3.96%

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 -0.37% during Jun, 2024 against the benchmark return of 3.86%. Fund size of HBL-EF decreased by 7.95% to close at PKR 567mn compared to PKR 616mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	567
NAV	16.9821
Launch Date***	25-Jun-2013
Management Fee	2.2750% p.a.
Monthly Expense Ratio with Levies	3.34%
Monthly Expense Ratio without Levies	2.93%
Yearly Expense Ratio with Levies	4.58%
Yearly Expense Ratio without Levies	4.05%
Monthly Selling & Marketing expense	0.23%
Yearly Selling & Marketing expense	0.45%
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)

	Jun-24	May-24
Cash	4.38%	4.95%
Stock / Equities	94.37%	93.35%
Others Including Receivables	1.25%	1.70%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Oil & Gas Exploration Companies	42.16%	42.54%
Oil & Gas Marketing Companies	26.90%	25.73%
Power Generation & Distribution	18.25%	15.06%
Refinery	7.06%	10.02%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	380.77%	595.55%
Year to Date Return (Cumulative)	77.92%	94.99%
Calendar Year to Date Return (Cumulative)	5.17%	28.61%
1 Month Cumulative Return	-0.37%	3.86%
3 Month Cumulative Return	7.30%	17.44%
6 Month Cumulative Return	5.17%	28.61%
1 Year Cumulative Return	77.92%	94.99%
3 Year Cumulative Return	45.86%	82.33%
5 Year Cumulative Return	57.22%	147.55%
Standard Deviation**	28.41%	23.68%

*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	19.38%
Pakistan Petroleum Ltd	18.26%
Pakistan State Oil Company Ltd	13.55%
Hub Power Company Ltd	13.51%
Sui Northern Gas Pipeline Ltd	13.35%
K-Electric Limited	4.74%
Mari Petroleum Company Ltd	4.52%
Attock Refinery Ltd	4.40%
National Refinery Ltd	1.83%
Pakistan Refinery Limited	0.83%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 0.42% during Jun, 2024 against the benchmark return of 3.38%. Fund size of HBL-EQF decreased by 15.42% to close at PKR 192mn compared to PKR 227mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	192
NAV	121.4784
Launch Date	26-Sep-2011
Management Fee	2.2750% p.a.
Monthly Expense Ratio with Levies	4.28%
Monthly Expense Ratio without Levies	3.82%
Yearly Expense Ratio with Levies	5.07%
Yearly Expense Ratio without Levies	4.42%
Monthly Selling & Marketing expense	0.34%
Yearly Selling & Marketing expense	0.57%
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

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	1.89%	1.96%
Stock / Equities	82.54%	93.78%
Others Including Receivables	15.57%	4.26%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cement	13.98%	11.31%
Technology & Communication	13.70%	11.13%
Oil & Gas Exploration Companies	12.70%	16.85%
Commercial Banks	10.32%	8.87%
Power Generation & Distribution	8.03%	7.32%
Others	23.81%	38.30%

INVESTMENT COMMITTEE

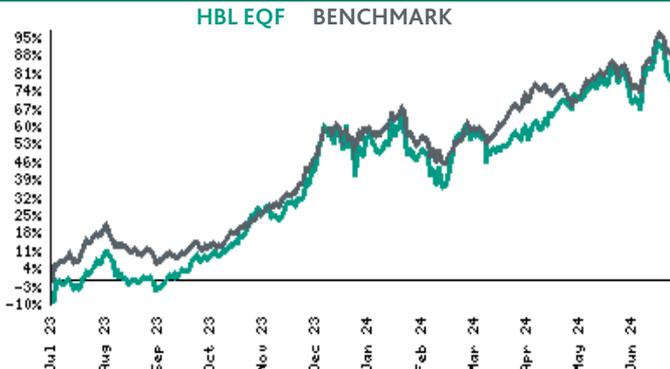
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	263.36%	580.28%
Year to Date Return (Cumulative)	78.55%	89.24%
Calendar Year to Date Return (Cumulative)	19.37%	25.61%
1 Month Cumulative Return	0.42%	3.38%
3 Month Cumulative Return	17.29%	17.07%
6 Month Cumulative Return	19.37%	25.61%
1 Year Cumulative Return	78.55%	89.24%
3 Year Cumulative Return	-10.23%	65.65%
5 Year Cumulative Return	34.73%	131.39%
Standard Deviation**	25.25%	22.87%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	9.01%
United Bank Limited	8.20%
Hub Power Company Ltd	8.03%
Pakistan Petroleum Ltd	6.38%
Oil & Gas Development Co Ltd	6.32%
Pioneer Cement Limited	5.94%
D G Khan Cement Co.Ltd.	5.07%
Engro Fertilizers Limited	4.27%
Sui Northern Gas Pipeline Ltd	4.21%
Netsol Technologies	3.76%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -1.99% during Jun, 2024 against the benchmark return of 3.38%. Fund size of HBL GF(A) decreased by 5.51% to close at PKR 5,655mn compared to PKR 5,985mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	5,655
NAV	19.9485
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.62%
Monthly Expense Ratio without Levies	2.31%
Yearly Expense Ratio with Levies	2.52%
Yearly Expense Ratio without Levies	2.21%
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)

	Jun-24	May-24
Cash	11.78%	10.95%
Stock / Equities	87.80%	87.96%
Others Including Receivables	0.42%	1.09%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Oil & Gas Marketing Companies	87.80%	87.96%

FUND RETURNS*

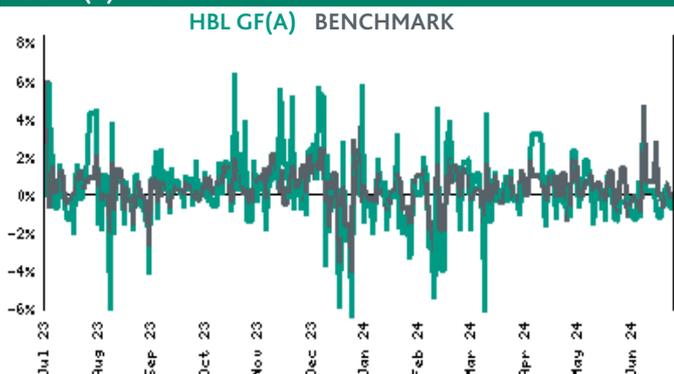
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-12.23%	87.17%
Year to Date Return (Cumulative)	49.79%	89.24%
Calendar Year to Date Return (Cumulative)	-6.23%	25.61%
1 Month Cumulative Return	-1.99%	3.38%
3 Month Cumulative Return	-2.80%	17.07%
6 Month Cumulative Return	-6.23%	25.61%
1 Year Cumulative Return	49.79%	89.24%
3 Year Cumulative Return	-7.25%	65.65%
5 Year Cumulative Return	30.92%	131.39%
Standard Deviation**	39.64%	22.87%

*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	77.13%
Sui Northern Gas Pipeline Ltd	10.67%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 0.51% during Jun, 2024 against the benchmark return of 3.38%. Fund size of HBL GF(B) decreased by 3.54% to close at PKR 1,499mn compared to PKR 1,554mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	1,499
NAV	21.5925
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	3.89%
Monthly Expense Ratio without Levies	3.37%
Yearly Expense Ratio with Levies	4.75%
Yearly Expense Ratio without Levies	4.16%
Monthly Selling & Marketing expense	0.19%
Yearly Selling & Marketing expense	0.68%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	13.83%	11.25%
Stock / Equities	85.03%	85.41%
Others Including Receivables	1.14%	3.34%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Oil & Gas Exploration Companies	13.79%	13.85%
Cement	13.24%	12.96%
Oil & Gas Marketing Companies	10.87%	11.41%
Commercial Banks	10.64%	10.64%
Automobile Assembler	7.80%	10.22%
Others	28.69%	26.33%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	23.60%	87.17%
Year to Date Return (Cumulative)	88.16%	89.24%
Calendar Year to Date Return (Cumulative)	21.43%	25.61%
1 Month Cumulative Return	0.51%	3.38%
3 Month Cumulative Return	17.30%	17.07%
6 Month Cumulative Return	21.43%	25.61%
1 Year Cumulative Return	88.16%	89.24%
3 Year Cumulative Return	15.76%	65.65%
5 Year Cumulative Return	47.51%	131.39%
Standard Deviation**	25.44%	22.87%

*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)

Engro Fertilizers Limited	7.17%
Oil & Gas Development Co Ltd	7.15%
United Bank Limited	6.66%
Pakistan Petroleum Ltd	6.64%
Hub Power Company Ltd	5.71%
Pakistan State Oil Company Ltd	5.67%
D G Khan Cement Co.Ltd.	5.44%
Sui Northern Gas Pipeline Ltd	5.20%
Sazgar Engineering Works Limited	4.46%
National Refinery Ltd	4.29%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -1.92% during Jun, 2024 against the benchmark return of 3.38%. Fund size of HBL IF(A) decreased by 5.34% to close at PKR 2,019mn compared to PKR 2,133mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	2,019
NAV	7.1063
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.74%
Monthly Expense Ratio without Levies	2.43%
Yearly Expense Ratio with Levies	2.59%
Yearly Expense Ratio without Levies	2.28%
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)

	Jun-24	May-24
Cash	11.12%	10.43%
Stock / Equities	88.48%	88.23%
Others Including Receivables	0.40%	1.34%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Oil & Gas Marketing Companies	88.48%	88.23%

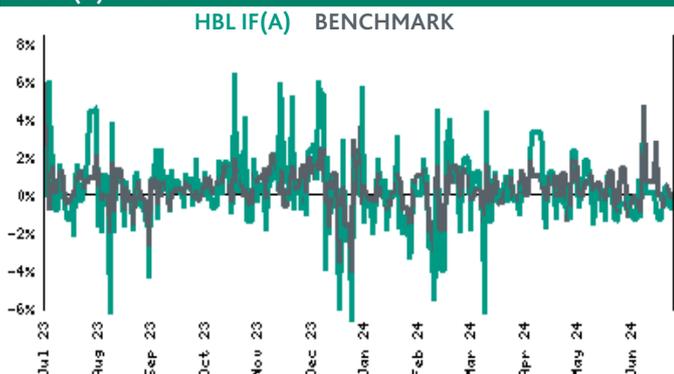
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-12.77%	87.17%
Year to Date Return (Cumulative)	49.62%	89.24%
Calendar Year to Date Return (Cumulative)	-6.09%	25.61%
1 Month Cumulative Return	-1.92%	3.38%
3 Month Cumulative Return	-3.02%	17.07%
6 Month Cumulative Return	-6.09%	25.61%
1 Year Cumulative Return	49.62%	89.24%
3 Year Cumulative Return	-9.60%	65.65%
5 Year Cumulative Return	30.85%	131.39%
Standard Deviation**	40.21%	22.87%

*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	80.96%
Sui Northern Gas Pipeline Ltd	7.52%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 1.40% during Jun, 2024 against the benchmark return of 3.38%. Fund size of HBL IF(B) decreased by 0.29% to close at PKR 694mn compared to PKR 696mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

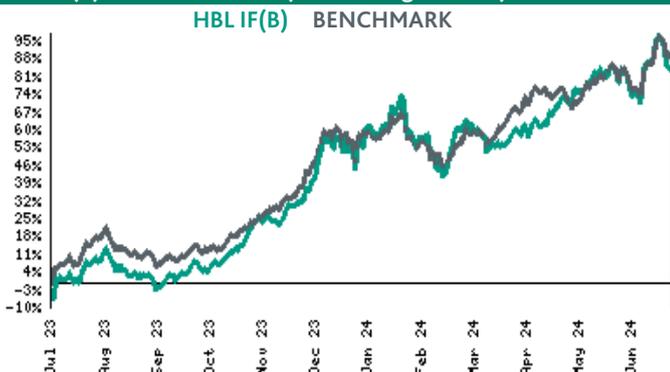
Net Assets (PKR in mln)	694
NAV	10.3650
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.66%
Monthly Expense Ratio without Levies	4.09%
Yearly Expense Ratio with Levies	4.86%
Yearly Expense Ratio without Levies	4.31%
Monthly Selling & Marketing expense	0.19%
Yearly Selling & Marketing expense	0.68%
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)

	Jun-24	May-24
Cash	16.21%	15.42%
Stock / Equities	80.75%	82.67%
Others Including Receivables	3.04%	1.91%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Commercial Banks	19.33%	18.39%
Oil & Gas Exploration Companies	14.39%	15.03%
Cement	11.39%	9.32%
Technology & Communication	8.72%	4.83%
Refinery	8.14%	9.65%
Others	18.78%	25.45%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	15.06%	87.17%
Year to Date Return (Cumulative)	84.00%	89.24%
Calendar Year to Date Return (Cumulative)	20.93%	25.61%
1 Month Cumulative Return	1.40%	3.38%
3 Month Cumulative Return	18.69%	17.07%
6 Month Cumulative Return	20.93%	25.61%
1 Year Cumulative Return	84.00%	89.24%
3 Year Cumulative Return	9.18%	65.65%
5 Year Cumulative Return	37.40%	131.39%
Standard Deviation**	25.31%	22.87%

*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	7.98%
Pakistan Petroleum Ltd	6.42%
Oil & Gas Development Co Ltd	6.03%
Bank Al-Habib Limited	5.69%
Netsol Technologies	4.60%
Pioneer Cement Limited	4.51%
Attock Refinery Ltd	4.19%
TPL Trakker Limited	4.12%
National Refinery Ltd	3.95%
Maple Leaf Cement Factory Ltd	3.50%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 20.21% in the month of June 2024. At the end of the month, the fund size was PKR 1,042mn, while weighted average maturity of the fund stood at 08 days.

DEBT SUB FUND: The fund posted a return of 19.64% in the month of June 2024. During the month, the fund size increased to PKR 908 MN compared to PKR 641mn in May 2024, while weighted average maturity of the fund stood at 612 days.

EQUITY SUB FUND: The fund posted a return of 2.22% in June 2024 vs. 5.86% last month. During the month, the fund size Decreased to PKR 97mn compared to PKR 277mn in May, 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)	1,042	908	97
NAV	296.0229	340.5606	517.4060
WAM (Days)	8	612	N/A
Monthly Expense Ratio with Levies	1.31%	1.22%	6.22%
Monthly Expense Ratio without Levies	1.12%	0.98%	5.49%
Yearly Expense Ratio with Levies	1.56%	1.58%	3.54%
Yearly Expense Ratio without Levies	1.35%	1.37%	3.16%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	15.62%	19.17%	417.41%
Year to Date Return (Cumulative)	21.73%	22.15%	71.60%
Calendar Year to Date Return (Cumulative)	20.00%	17.79%	15.09%
1 Month Cumulative Return	20.21%	19.64%	2.22%
3 Month Cumulative Return	19.77%	17.84%	12.79%
6 Month Cumulative Return	20.00%	17.79%	15.09%
1 Year Cumulative Return	21.73%	22.15%	71.60%
3 Year Cumulative Return	19.44%	19.31%	19.40%
5 Year Cumulative Return	17.28%	19.59%	64.12%
Standard Deviation**	1.30%	4.33%	25.97%

*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	Jun-24	May-24
Cash	54.43%	2.46%
T-Bill	36.21%	88.48%
TFCs / Sukuks	8.60%	8.41%
Others Including Receivables	0.76%	0.64%

Debt Sub Fund

Cash	44.40%	29.32%
T-Bill	6.63%	9.16%
TFCs / Sukuks	5.64%	11.86%
Short term sukuks/ CP	2.75%	0.00%
PIBs	37.57%	45.62%
Others Including Receivables	3.01%	4.04%

Equity Sub Fund

Cash	3.82%	3.68%
Stock / Equities	93.41%	95.24%
Others Including Receivables	2.77%	1.08%

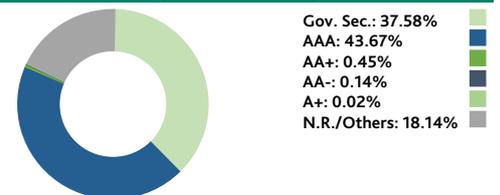
SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cement	20.41%	18.10%
Commercial Banks	18.46%	18.52%
Oil & Gas Exploration Companies	11.85%	17.43%
Oil & Gas Marketing Companies	10.47%	12.46%
Power Generation & Distribution	9.09%	7.14%
Others	23.13%	21.59%

TOP TEN HOLDINGS (% of Total Assets)

The Hub Power Company Limited	8.25%
United Bank Limited	7.23%
D.G. Khan Cement Company Limited	6.08%
Oil & Gas Development Co Ltd	6.08%
Sui Northern Gas Pipelines Limited	6.01%
Fauji Cement Company Limited	5.91%
Pakistan Petroleum Ltd	5.77%
Maple Leaf Cement Company Limited	4.48%
Pakistan State Oil Company Limited	4.46%
Pioneer Cement Limited	3.94%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 decreased 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)	509
Net Assets excluding Fund of Funds/Funds (PKR in mln)	153
NAV	101.7531
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.31%
Yearly Expense Ratio without Levies	1.14%
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)	204

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

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	1.41%	0.09%
T-Bills	88.40%	91.20%
PIB 's	9.18%	7.83%
Others Including Receivables	1.01%	0.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	30.01%	35.52%

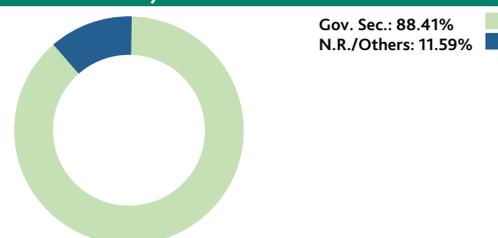
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	21.51%	23.88%
Year to Date Annualized Return	21.40%	24.97%
Calendar Year to Date Annualized Return	19.18%	24.93%
1 Month Annualized Return	20.89%	23.66%
3 Month Annualized Return	20.29%	25.52%
6 Month Annualized Return	19.18%	24.93%
1 Year Cumulative Return	21.40%	24.97%
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



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 5,362mn. 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)	5,362
NAV	100.4630
Launch Date	31-Jan-2024
Management Fee	0.15% P.A.
Monthly Expense Ratio with Levies	0.41%
Monthly Expense Ratio without Levies	0.31%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.32%
Monthly Selling & Marketing expense	0.08%
Yearly Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	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)	180

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

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	0.28%	0.30%
T-Bills	99.72%	99.68%
Others Including Receivables	0.00%	0.02%

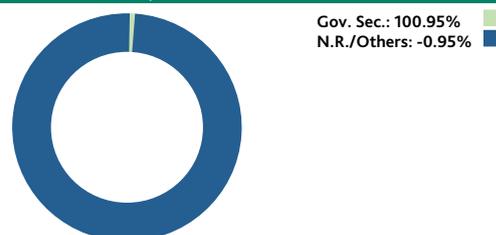
FUND RETURNS*

HBL MEMF BENCHMARK

	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.39%	20.40%
Year to Date Return (Cumulative)	20.39%	20.40%
Calendar Year to Date Return (Cumulative)	20.39%	20.40%
1 Month Cumulative Return	19.07%	19.73%
3 Month Cumulative Return	19.72%	20.35%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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)	38	0.5	0.5	0.5
NAV	111.3831	100.0000	100.0000	100.0000
WAM (Days)	68	0	0	0
Monthly Expense Ratio with Levies	0.49%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.37%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.73%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.68%	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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.77%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	20.77%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	20.65%	0.00%	0.00%	0.00%
1 Month Cumulative Return	20.62%	0.00%	0.00%	0.00%
3 Month Cumulative Return	20.99%	0.00%	0.00%	0.00%
6 Month Cumulative Return	20.65%	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.

MONEY MARKET SUB-FUND 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%
N.R./Others: 100.00%

DEBT SUB-FUND 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%
N.R./Others: 100.00%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jun-24	May-24
Cash	0.99%	0.07%
T-Bill	86.41%	87.19%
Short term sukuk/ CP	7.82%	7.95%
Others Including Receivables	4.78%	4.79%

Debt Sub Fund

Cash	100.00%	100.00%
------	---------	---------

Equity Sub Fund

Cash	100.00%	100.00%
------	---------	---------

Equity Index Tracker

Cash	100.00%	100.00%
------	---------	---------

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-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 19.28% against the benchmark return of 11.22%. Fund size of HBLIMMF decreased by 4.91% to close at PKR 65,102mn compared to PKR 68,464mn in May, 2024.

During the month, the duration of the fund was reduced to 40 days from 44 days in May, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	65,102
NAV	101.3535
Launch Date	10-May-2011
Management Fee	0.8450% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.93%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	40

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	28.07%	17.18%
TFCs / Sukuks	2.98%	4.78%
GOP Ijarah	10.27%	9.63%
Placement with Banks & DFI	56.63%	67.41%
Others Including Receivables	2.05%	1.00%

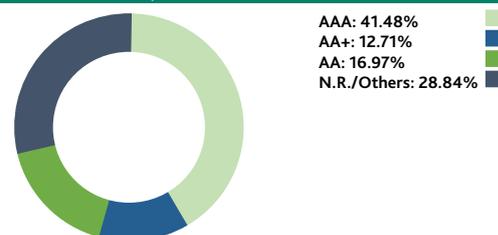
FUND RETURNS*

HBL IMMF BENCHMARK

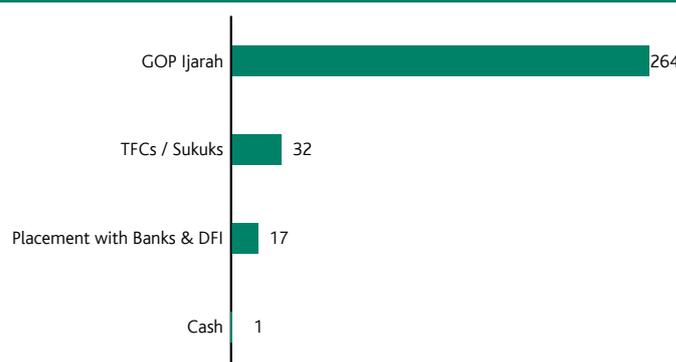
Annualized Return Since Inception	16.48%	5.51%
Year to Date Annualized Return	21.98%	10.28%
Calendar Year to Date Annualized Return	20.62%	11.19%
1 Month Annualized Return	19.28%	11.22%
3 Month Annualized Return	19.83%	11.22%
6 Month Annualized Return	20.62%	11.19%
1 Year Annualized Return	21.98%	10.28%
3 Years Annualized Return	19.11%	6.73%
5 Years Annualized Return	17.31%	5.79%

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

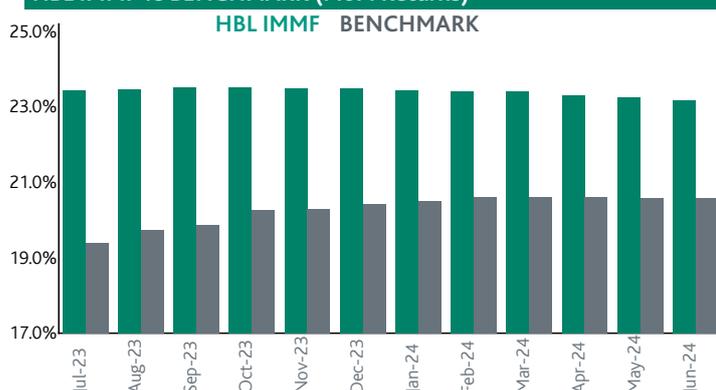
ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



HBL IMMF vs BENCHMARK (MoM Returns)



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 18.92%, posting an improvement of 34 bps when compared to last month. Fund size of HBL-IIF decreased by 4.22% to close at PKR 14,899mn compared to PKR 15,556mn in May, 2024.

During the month, the duration of the fund was reduced to 514 days from 93 days in May, 2024.

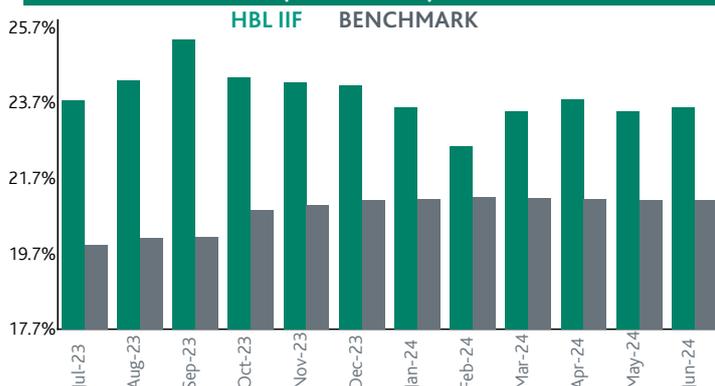
FUND INFORMATION

Net Assets (PKR in mln)	14,899
NAV	103.7234
Launch Date	28-May-2014
Management Fee	1.31% P.A
Monthly Expense Ratio with Levies	1.80%
Monthly Expense Ratio without Levies	1.54%
Yearly Expense Ratio with Levies	1.78%
Yearly Expense Ratio without Levies	1.57%
Monthly Selling & Marketing expense	0.04%
Yearly Selling & Marketing expense	0.20%
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)	514

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

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.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

ASSET ALLOCATION (% of Total Assets)

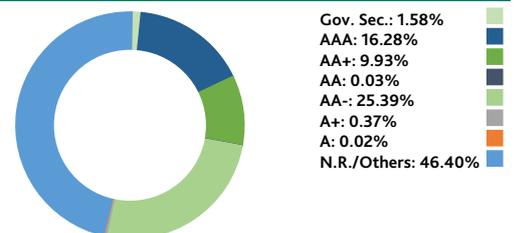
	Jun-24	May-24
Cash	41.65%	29.89%
TFCs / Sukuks	1.00%	0.99%
GOP Ijarah	43.14%	41.80%
Short term sukuk/ CP	1.48%	1.44%
Placement with Banks & DFI	9.93%	24.01%
Others Including Receivables	2.81%	1.87%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	15.25%	5.09%
Year to Date Annualized Return	21.83%	10.10%
Calendar Year to Date Annualized Return	19.09%	11.11%
1 Month Annualized Return	18.92%	10.97%
3 Month Annualized Return	19.31%	11.04%
6 Month Annualized Return	19.09%	11.11%
1 Year Annualized Return	21.83%	10.10%
3 Years Annualized Return	19.73%	6.50%
5 Years Annualized Return	17.04%	5.88%

*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	34.88%
GOPIS 12M 26-04-2024	6.41%
OBS Pharma	1.48%
GOPIS-FRR 04-12-26	0.99%
Hub Power Holding Company Limited	0.53%
GOPIS-VRR 12-07-24	0.49%
Agha Steel Industries Limited	0.26%
GOPIS 12M 24-01-2024	0.25%
TPL Trakker Limited	0.11%
GOPIS-VRR 04-12-24	0.10%

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 0.41% during Jun, 2024 against the benchmark return of 0.57%. Fund size of HBL IAAF decreased by 0.00% to close at PKR 192mn compared to PKR 192mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

FUND INFORMATION

Net Assets (PKR in mln)	192
NAV	171.1578
Launch Date	08-Jan-2016
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	1.85%
Monthly Expense Ratio without Levies	1.51%
Yearly Expense Ratio with Levies	3.85%
Yearly Expense Ratio without Levies	3.42%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.25%
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

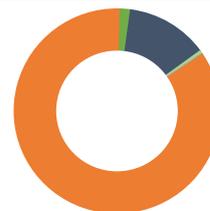
INVESTMENT COMMITTEE

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
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	15.64%	13.92%
Stock / Equities	82.42%	82.76%
Others Including Receivables	1.94%	3.32%

ASSET QUALITY (% Total Assets)



AAA: 0.12%
AA+: 0.01%
AA: 2.01%
AA-: 12.82%
A+: 0.48%
A: 0.17%
N.R./Others: 84.39%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	110.23%	124.07%
Year to Date Return (Cumulative)	76.64%	70.72%
Calendar Year to Date Return (Cumulative)	17.16%	19.22%
1 Month Cumulative Return	0.41%	0.57%
3 Month Cumulative Return	13.99%	11.49%
6 Month Cumulative Return	17.16%	19.22%
1 Year Cumulative Return	76.64%	70.72%
3 Year Cumulative Return	59.01%	71.65%
5 Year Cumulative Return	88.84%	104.48%
Standard Deviation**	22.89%	18.66%

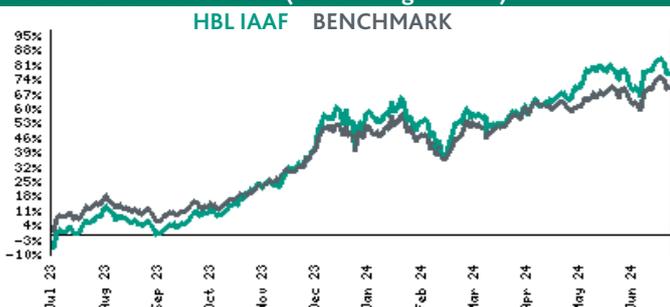
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Oil & Gas Exploration Companies	18.98%	20.41%
Cement	16.83%	15.47%
Oil & Gas Marketing Companies	12.08%	12.74%
Power Generation & Distribution	9.73%	8.77%
Pharmaceuticals	5.57%	5.30%
Others	19.23%	20.07%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	8.66%
Pakistan Petroleum Ltd	8.65%
Oil & Gas Development Co Ltd	8.51%
Pakistan State Oil Company Ltd	6.21%
Sui Northern Gas Pipeline Ltd	5.87%
D G Khan Cement Co.Ltd.	5.79%
Fauji Cement Company Limited	3.85%
Meezan Bank Ltd	3.47%
Maple Leaf Cement Factory Ltd	3.09%
Pioneer Cement Limited	2.82%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.42% during Jun, 2024 against the benchmark return of 0.51%. Fund size of HBL IAAF-I decreased by 7.28% to close at PKR 1,147mn compared to PKR 1,237mn in May, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,147
NAV	102.2464
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	0.15%
Monthly Expense Ratio without Levies	0.03%
Yearly Expense Ratio with Levies	0.70%
Yearly Expense Ratio without Levies	0.58%
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)

	Jun-24	May-24
Cash	22.92%	20.38%
TFCs / Sukuks	74.02%	76.66%
Others Including Receivables	3.06%	2.96%

FUND RETURNS*

HBL IAAF-I BENCHMARK

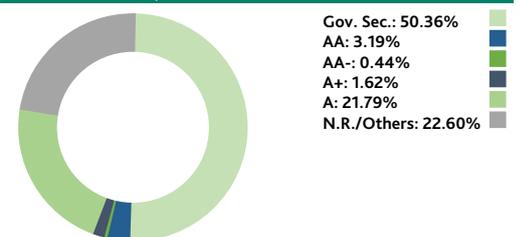
Cumulative Return Since Inception	67.65%	16.68%
Year to Date Return (Cumulative)	22.76%	6.97%
Calendar Year to Date Return (Cumulative)	10.15%	3.66%
1 Month Cumulative Return	1.42%	0.51%
3 Month Cumulative Return	4.44%	1.74%
6 Month Cumulative Return	10.15%	3.66%
1 Year Cumulative Return	22.76%	6.97%
3 Year Cumulative Return	56.07%	14.03%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

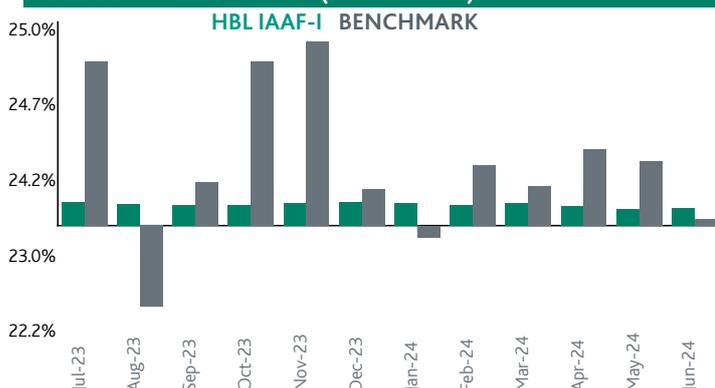
INVESTMENT COMMITTEE

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

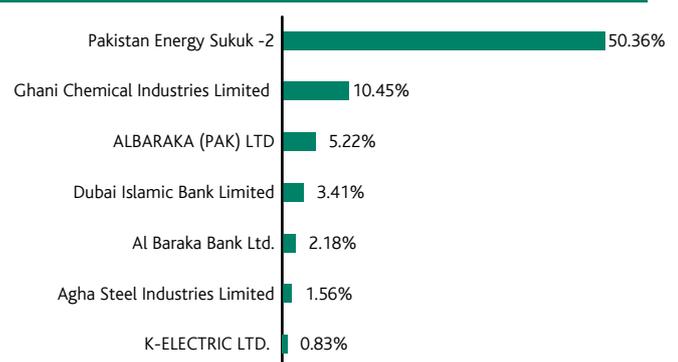
ASSET QUALITY (% Total Assets)



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.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan II 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 1.08% during Jun, 2024 against the benchmark return of 0.54%. Fund size of HBL IAAF-II increased by 1.01% to close at PKR 600mn compared to PKR 594mn in May, 2024.

During the month, majority of the allocations remained intact

FUND INFORMATION

Net Assets (PKR in mln)	600
NAV	101.3789
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.95%
Monthly Expense Ratio without Levies	0.76%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.83%
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 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
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	19.76%	17.17%
TFCs / Sukuks	43.79%	44.12%
Gov. Backed/Guaranteed Sec.	34.61%	34.80%
Others Including Receivables	1.83%	3.91%

ASSET QUALITY (% Total Assets)



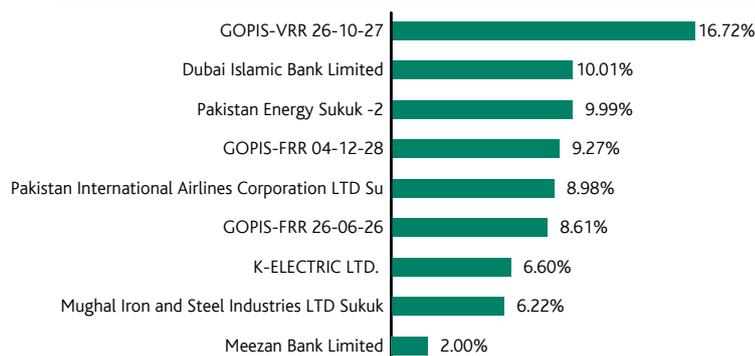
FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	45.72%	11.16%
Year to Date Return (Cumulative)	21.69%	7.01%
Calendar Year to Date Return (Cumulative)	9.26%	3.69%
1 Month Cumulative Return	1.08%	0.54%
3 Month Cumulative Return	4.14%	1.77%
6 Month Cumulative Return	9.26%	3.69%
1 Year Cumulative Return	21.69%	7.01%
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)



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 -0.98% during Jun, 2024 against the benchmark return of 0.51%. Fund size of HBLISF increased by 17.36% to close at PKR 142mn compared to PKR 121mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

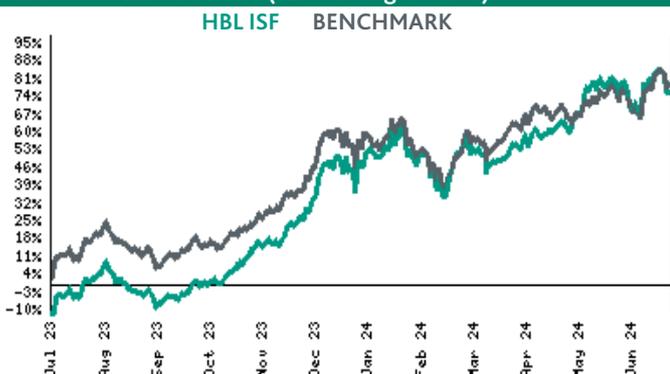
FUND INFORMATION

Net Assets (PKR in mln)	142
NAV	133.6610
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.23%
Monthly Expense Ratio without Levies	4.75%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.49%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.37%
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)

	Jun-24	May-24
Cash	5.52%	8.85%
Stock / Equities	90.99%	85.99%
Others Including Receivables	3.49%	5.16%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cement	22.29%	17.72%
Oil & Gas Exploration Companies	19.44%	20.26%
Power Generation & Distribution	11.21%	9.96%
Oil & Gas Marketing Companies	10.11%	13.38%
Pharmaceuticals	5.52%	6.13%
Others	22.42%	18.54%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	235.63%	523.84%
Year to Date Return (Cumulative)	75.47%	78.70%
Calendar Year to Date Return (Cumulative)	17.16%	20.72%
1 Month Cumulative Return	-0.98%	0.51%
3 Month Cumulative Return	13.69%	12.51%
6 Month Cumulative Return	17.16%	20.72%
1 Year Cumulative Return	75.47%	78.70%
3 Year Cumulative Return	10.35%	65.00%
5 Year Cumulative Return	50.38%	133.61%
Standard Deviation**	25.28%	22.33%

*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	10.31%
Oil & Gas Development Co Ltd	8.12%
Pakistan Petroleum Ltd	7.82%
D G Khan Cement Co.Ltd.	6.80%
Fauji Cement Company Limited	6.30%
Maple Leaf Cement Factory Ltd	5.89%
Pakistan State Oil Company Ltd	5.24%
Sui Northern Gas Pipeline Ltd	4.87%
Mari Petroleum Company Ltd	3.50%
Honda Atlas Cars (Pakistan) Ltd	3.09%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 0.58% during Jun, 2024 against the benchmark return of 0.51%. Fund size of HBL-ISQF decreased by 16.00% to close at PKR 126mn compared to PKR 150mn in May, 2024.

Benchmark KSE100 index has increased by 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget.

Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively.

The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

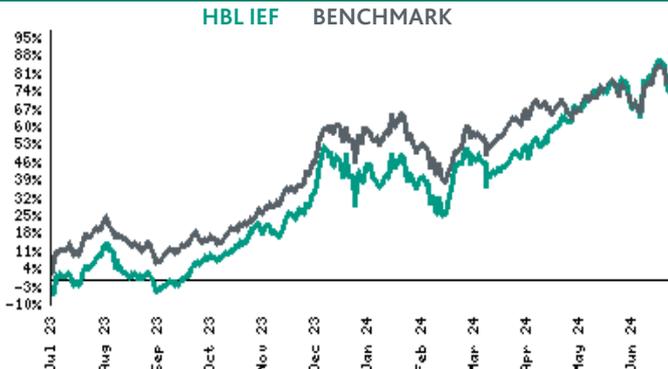
FUND INFORMATION

Net Assets (PKR in mln)	126
NAV	111.4243
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	5.27%
Monthly Expense Ratio without Levies	4.82%
Yearly Expense Ratio with Levies	5.14%
Yearly Expense Ratio without Levies	4.50%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.33%
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)

	Jun-24	May-24
Cash	3.85%	14.06%
Stock / Equities	92.10%	82.03%
Others Including Receivables	4.05%	3.91%

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cement	20.07%	13.53%
Oil & Gas Exploration Companies	16.71%	20.00%
Commercial Banks	15.42%	4.71%
Automobile Assembler	10.42%	14.66%
Oil & Gas Marketing Companies	8.58%	9.10%
Others	20.90%	20.03%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	89.18%	170.57%
Year to Date Return (Cumulative)	74.48%	78.70%
Calendar Year to Date Return (Cumulative)	23.93%	20.72%
1 Month Cumulative Return	0.58%	0.51%
3 Month Cumulative Return	17.29%	12.51%
6 Month Cumulative Return	23.93%	20.72%
1 Year Cumulative Return	74.48%	78.70%
3 Year Cumulative Return	9.37%	65.00%
5 Year Cumulative Return	49.86%	133.61%
Standard Deviation**	24.27%	22.33%

*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	13.20%
Hub Power Company Ltd	8.56%
Oil & Gas Development Co Ltd	8.38%
Pakistan Petroleum Ltd	8.04%
D G Khan Cement Co.Ltd.	7.68%
Pioneer Cement Limited	7.40%
Sazgar Engineering Works Limited	6.49%
Engro Fertilizers Limited	4.82%
Pakistan State Oil Company Ltd	4.39%
Sui Northern Gas Pipeline Ltd	4.19%

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 3.4% or 2,566 points to 78,445 level. The upward trend was led by lower inflation reading, cut in policy rate by SBP, decline in secondary market yields and approval of budget. Trading activity decreased, with average traded volume decreasing by 28% to 404M shares while average traded value declined by 20% to PKR 17B. Foreign investors were buyers of USD 1.8M in June 2024. On domestic front, companies, insurance and mutual funds were net buyers of USD 13.3M, USD 6.1M and USD 5.9M respectively. Major seller were individuals and Banks of USD 16.8M and USD 10.5M respectively. The upcoming economic event would be the approval of IMF EFF programme. The IMF team is expected to visit in the 2nd week of July to carry the talks further. The approval from the IMF would unlock flows from multilateral and bilateral sources. Furthermore, path of interest rates would also be determined by the inflation readings moving forward which would likely be remained lower.

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)

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

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-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

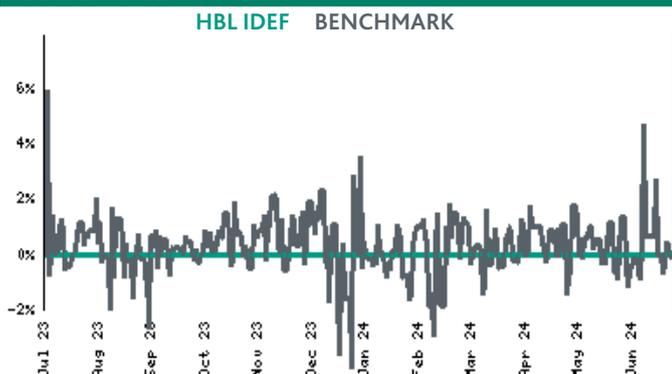
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	97.46%
Year to Date Return (Cumulative)	0.00%	78.70%
Calendar Year to Date Return (Cumulative)	0.00%	20.72%
1 Month Cumulative Return	0.00%	0.51%
3 Month Cumulative Return	0.00%	12.51%
6 Month Cumulative Return	0.00%	20.72%
1 Year Cumulative Return	0.00%	78.70%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	22.33%

*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



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 1,669mn from PKR 1,655mn in May 2024. The fund posted return of 18.54% vs. 18.85% in May-2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,669
NAV	100.4517
Launch Date	28-Mar-2024
Management Fee	0.60%
Monthly Expense Ratio with Levies	0.99%
Monthly Expense Ratio without Levies	0.83%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.84%
Listing	Pakistan Stock Exchange
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)	268

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

HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	0.50%	1.17%
GOP Ijarah	99.50%	98.81%
Others Including Receivables	0.00%	0.02%

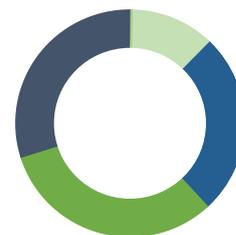
FUND RETURNS*

HBL IFTF P BENCHMARK

	HBL IFTF P	BENCHMARK
Annualized Return Since Inception	19.18%	20.24%
Year to Date Annualized Return	19.18%	20.24%
Calendar Year to Date Annualized Return	19.18%	20.24%
1 Month Annualized Return	18.54%	20.24%
3 Month Annualized Return	19.14%	20.24%
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

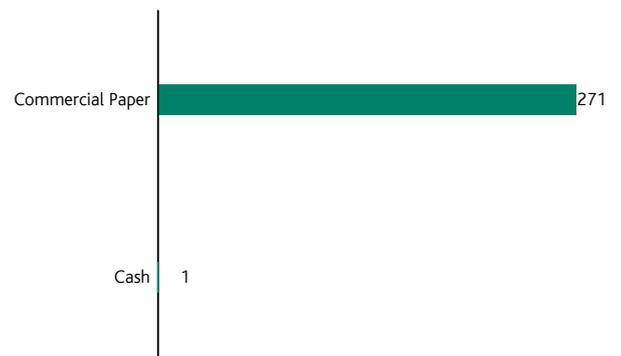
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

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



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 19.83% against the benchmark return of 11.23%. Fund size of HBLISF P1 increased to PKR 5,249mn from PKR 5,228mn.

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

FUND INFORMATION

Net Assets (PKR in mln)	5,249
NAV	100.1648
Launch Date	14-Mar-2024
Management Fee	1.500%P.A
Monthly Expense Ratio with Levies	2.14%
Monthly Expense Ratio without Levies	1.85%
Yearly Expense Ratio with Levies	1.79%
Yearly Expense Ratio without Levies	1.54%
Monthly Selling & Marketing expense	0.09%
Yearly Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
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)	48

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

HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cash	38.47%	19.15%
Short term sukuk/ CP	4.64%	4.68%
GOP Ijarah	12.34%	12.25%
Placement with Banks & DFI	42.92%	62.03%
Others Including Receivables	1.63%	1.93%

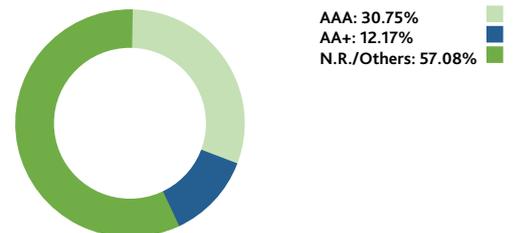
FUND RETURNS*

HBL ISF PI BENCHMARK

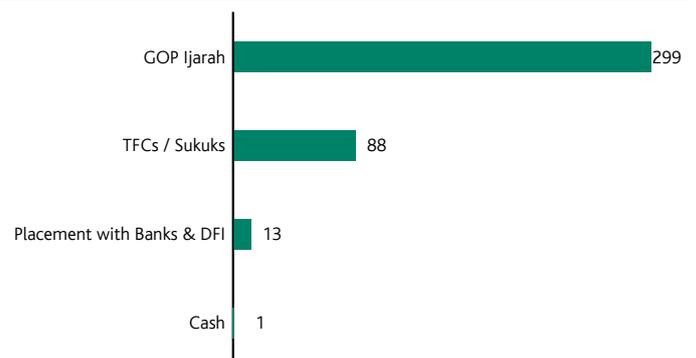
Annualized Return Since Inception	19.83%	11.23%
Year to Date Annualized Return	19.83%	11.23%
Calendar Year to Date Annualized Return	19.83%	11.23%
1 Month Annualized Return	19.11%	11.22%
3 Month Annualized Return	19.74%	11.23%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

EQUITY SUB FUND: The fund posted a return of -0.09% versus 6.54% in the month of May 2024. During the month, the fund size Increased to PKR 166mn compared to PKR156mn in May, 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)	649	366	166
NAV	259.8251	267.5406	562.8396
WAM (Days)	9	319	N/A
Monthly Expense Ratio with Levies	0.83%	0.73%	1.22%
Monthly Expense Ratio without Levies	0.68%	0.61%	1.10%
Yearly Expense Ratio with Levies	1.22%	1.30%	3.45%
Yearly Expense Ratio without Levies	1.05%	1.13%	3.12%

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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.73%	13.35%	462.84%
Year to Date Return (Cumulative)	21.74%	21.82%	72.93%
Calendar Year to Date Return (Cumulative)	17.41%	17.90%	14.89%
1 Month Cumulative Return	16.69%	17.17%	-0.09%
3 Month Cumulative Return	17.61%	18.30%	14.69%
6 Month Cumulative Return	17.41%	17.90%	14.89%
1 Year Cumulative Return	21.74%	21.82%	72.93%
3 Year Cumulative Return	18.28%	18.45%	20.89%
5 Year Cumulative Return	14.92%	15.13%	73.81%
Standard Deviation**	4.32%	4.02%	25.42%

*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	Jun-24	May-24
Cash	69.91%	64.73%
GOPIJS	18.92%	20.46%
TFCs / Sukus	9.21%	10.11%
Others Including Receivables	1.96%	4.70%

Debt Sub Fund

Cash	48.30%	43.85%
Stock / Equities	49.80%	52.63%
TFCs / Sukus	0.26%	0.29%
Others Including Receivables	1.64%	3.23%

Equity Sub Fund

Cash	2.98%	10.40%
Stock / Equities	95.36%	87.97%
Others Including Receivables	1.66%	1.63%

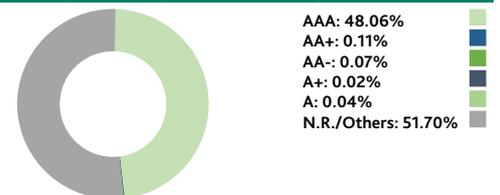
SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Cement	22.60%	17.54%
Oil & Gas Exploration Companies	19.21%	18.21%
Power Generation & Distribution	13.18%	12.10%
Oil & Gas Marketing Companies	12.50%	13.11%
Pharmaceuticals	5.99%	5.84%
Others	21.88%	21.17%

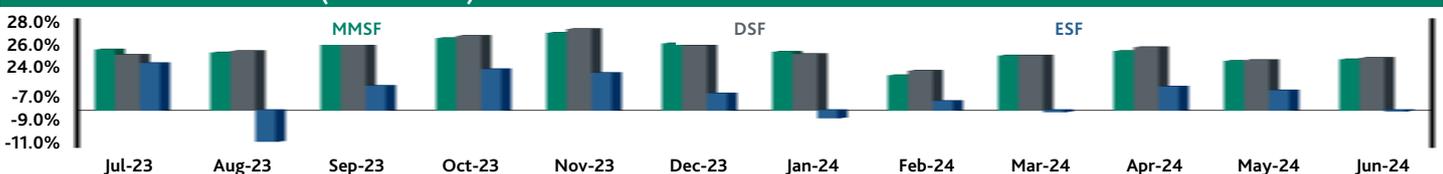
TOP TEN HOLDINGS (% of Total Assets)

The Hub Power Company Limited	11.56%
Pakistan Petroleum Ltd	9.70%
Oil & Gas Development Co Ltd	8.35%
D.G. Khan Cement Company Limited	6.70%
Sui Northern Gas Pipeline Ltd	6.42%
Fauji Cement Company Limited	6.27%
Pakistan State Oil Company Ltd	6.08%
Maple Leaf Cement Company Limited	4.82%
Pioneer Cement Limited	3.93%
Honda Atlas Cars (Pakistan) Limited	2.39%

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.

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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 37mn and 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)	37	0.5	0.5	0.5
NAV	110.3225	100.0000	100.0000	100.0000
WAM (Days)	212	0	0	0
Monthly Expense Ratio with Levies	0.61%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.49%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.73%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.68%	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
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.85%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	18.85%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	18.93%	0.00%	0.00%	0.00%
1 Month Cumulative Return	20.34%	0.00%	0.00%	0.00%
3 Month Cumulative Return	20.15%	0.00%	0.00%	0.00%
6 Month Cumulative Return	18.93%	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.

MONEY MARKET SUB-FUND 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%
N.R./Others: 100.00%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jun-24	May-24
Cash	13.87%	13.71%
GOP Ijarah	65.67%	65.52%
Short term sukuk/ CP	13.25%	13.47%
Others Including Receivables	7.21%	7.30%

Debt Sub Fund

Cash	100.00%	100.00%
------	---------	---------

Equity Sub Fund

Cash	100.00%	100.00%
------	---------	---------

Equity Index Tracker

Cash	100.00%	100.00%
------	---------	---------

SECTOR ALLOCATION (% of Total Assets)

	Jun-24	May-24
Others	N/A	N/A

DEBT SUB-FUND 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%
N.R./Others: 100.00%

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	-	-	-	-
Average Exposure In Equity Securities	Equity	-	-	-	70.00%	70.11%	65.40%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	9.93	39.71	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.14	0.54	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	4.49	17.95	-	-	-

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

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

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

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature. HBL Bank is not responsible for the liabilities / obligations of HBL Asset Management Limited or any investment scheme managed by it.

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

Head Office

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

Karachi - North Nazimabad

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

Karachi - Clifton

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

Lahore - DHA

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

Lahore - Muslim Town

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

Islamabad

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

Faisalabad

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

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

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