

FUND MANAGER'S REPORT

July 2023

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663

Email: info@hblasasset.com

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

ECONOMIC REVIEW

Pakistan secured a Stand-by arrangement (SBA) for USD 3bn (USD1.2bn promptly disbursed) from the IMF at the close of June-23. Following the pivotal deal, Fitch upgraded Pakistan's sovereign rating from CCC- to CCC and SBP received significant and much needed inflows/rollovers. Moreover, PKR recovered to a high of PKR 275/USD, gaining around PKR 10/ USD in the interbank. However, pressure from easing imports and anticipated dividend repatriation created significant demand for the currency, causing the local currency to fall back to its pre-IMF levels.

State Bank of Pakistan (SBP) kept the policy rate unchanged at 22% in MPC meeting held on July 31st, citing economic clarity, inflation downtrend, easing external account concerns and improved investor confidence. We expect monetary policy stance to be largely driven by inflation movement which would be led by global commodity cycle and currency appreciation/ depreciation.

During July-2023, CPI inflation also dropped to 28.3% as against 29% in June-2023. This decline was lower than the market expectation due to the incorporation of higher electricity tariff in CPI numbers following a commitment made with the IMF. The general trajectory for CPI inflation is likely to be on a declining trend going forward. However, gas price hike and second round effects are likely to slow down the process.

On the external front, following IMF support, SBP received significant inflows/rollovers from allied nations, boosting the country's forex reserves level to USD 8.2bn. Additionally, Pakistan attained a fourth consecutive monthly current account surplus of USD 334mn in Jun-23 compared to USD 255mn in May-2023. The surplus stemmed from the sustained restrictions on imports and capital outflow. The agreement with IMF bodes well for the external account outlook of the country with added confidence likely to lead to further financing.

MONEY MARKET REVIEW

Short term secondary market yields rose slightly during July-2023 with 3M/6M/12M T-Bill yields rising by 9-30bps. 3M/6M/12M T-Bill yields now stand at 22.95%, 22.99%, and 23.02%, respectively. 3Y PIB is yielding at around 19.46% (down 1bps) whereas 5Y PIB is yielding around 16.86% (up 78bps).

During the month, government raised PKR 1.3trn as against target of PKR 1.8trn through T-Bills. Cut-off yields during the last T-Bill auction held on July 24, 2023 stood at 22.98%, 22.92%, and 22.99% for 3M, 6M, 12M papers, respectively. From Fixed PIB auction on July 4, 2023, government raised PKR 106bn against target of PKR 160bn where 3Y PIB cut-off yields stood at 19.35% and 5Y- PIB cut off yield at 15.95%. Bids for higher tenor bonds were rejected.

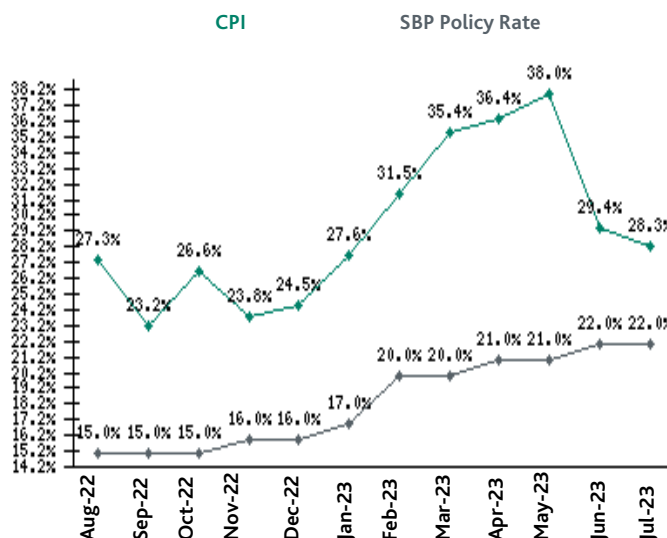
EQUITY MARKET REVIEW

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project.

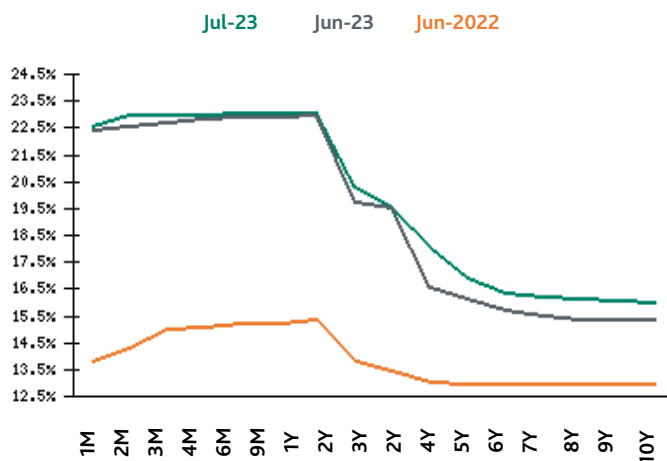
During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023.

Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

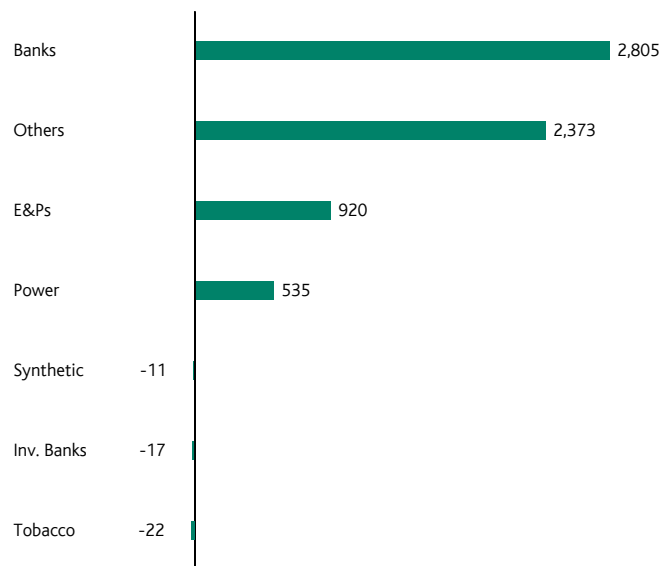
INFLATION & SBP POLICY RATE TREND



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 Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
9	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
12	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
13	HBL Stock Fund	Equity	High	Principal at high risk
14	HBL Multi Asset Fund	Balanced	High	Principal at high risk
15	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
16	HBL Equity Fund	Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
19	HBL Growth Fund	Equity	High	Principal at high risk
20	HBL Investment Fund	Equity	High	Principal at high risk
21	HBL Islamic Dedicated Equity Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
22	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
23	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk
24	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
25	HBL Mehfooz Munafa Fund Plan 2	Fixed Rate / Return Scheme	Very Low	Principal at very low risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund net assets increased during the month under review. During the month, majority of the fund remained invested in Cash, short term placements and short term government securities as the Fund Managers were eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	14,517
Net Assets excluding Fund of Funds (PKR in mln)	14,515
NAV	104.8115
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.11%
Monthly Expense Ratio without Levies	1.96%
Yearly Expense Ratio with Levies	2.11%
Yearly Expense Ratio without Levies	1.96%
Monthly Selling & Marketing expense	0.70%
Yearly Selling & Marketing expense	0.70%
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) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	14

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

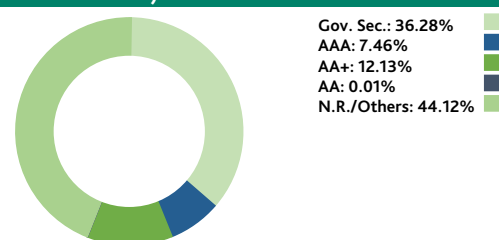
	Jul-23	Jun-23
Cash	19.64%	6.10%
PIBs Floater	35.69%	25.05%
T-Bills	36.28%	59.91%
Placement with Banks & DFI	0.00%	8.01%
Others Including Receivables	8.39%	0.93%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.79%

FUND RETURNS*

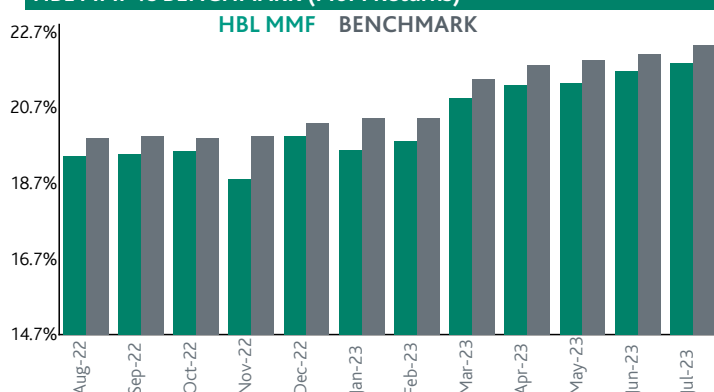
	HBL MMF	BENCHMARK
Annualized Return Since Inception	16.92%	8.96%
Year to Date Annualized Return	20.38%	21.74%
Calendar Year to Date Annualized Return	18.55%	19.38%
1 Month Annualized Return	20.38%	21.74%
3 Month Annualized Return	20.03%	21.17%
6 Month Annualized Return	19.13%	19.91%
1 Year Annualized Return	17.19%	17.57%
3 Years Annualized Return	13.02%	11.39%
5 Years Annualized Return	13.89%	10.93%

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

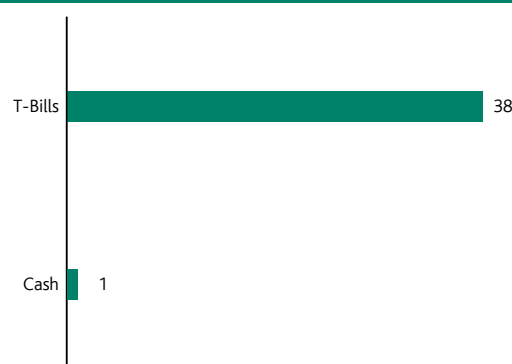
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

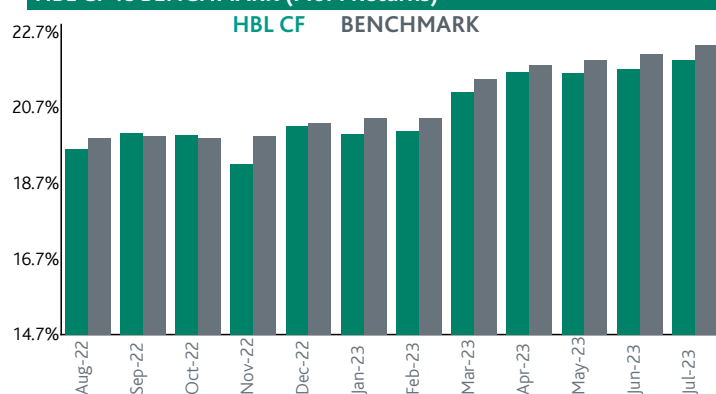
HBL Cash Fund net assets increased during the month under review. During the month, majority of the fund remained invested in Cash, short term placements and short term government securities as the Fund Managers were eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	54,676
Net Assets excluding Fund of Funds (PKR in mln)	54,671
NAV	103.7767
Launch Date	13-Dec-2010
Management Fee	0.81% - 0.82% p.a
Monthly Expense Ratio with Levies	1.49%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.49%
Yearly Expense Ratio without Levies	1.31%
Monthly Selling & Marketing expense	0.21%
Yearly Selling & Marketing expense	0.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	15

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

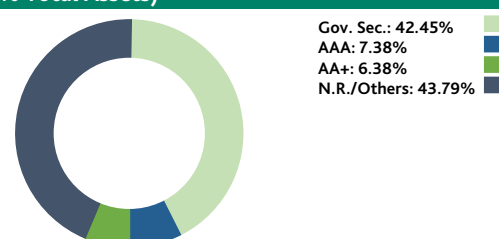
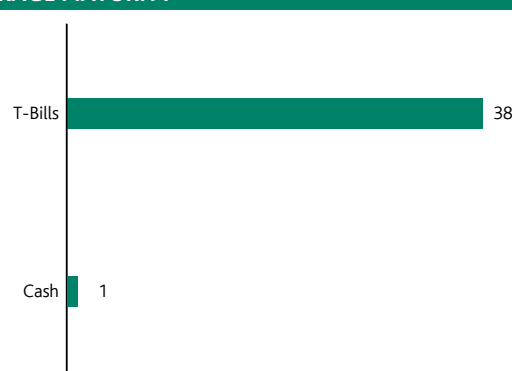
HBL CF vs BENCHMARK (MoM Returns)**ASSET ALLOCATION (% of Total Assets)**

	Jul-23	Jun-23
Cash	13.76%	23.72%
PIBs Floater	19.12%	20.74%
T-Bills	23.33%	46.83%
Placement with Banks & DFI	0.00%	7.71%
Others Including Receivables	43.79%	1.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	17.73%	8.45%
Year to Date Annualized Return	20.60%	21.74%
Calendar Year to Date Annualized Return	19.26%	19.38%
1 Month Annualized Return	20.60%	21.74%
3 Month Annualized Return	20.42%	21.17%
6 Month Annualized Return	19.72%	19.91%
1 Year Annualized Return	18.12%	17.57%
3 Years Annualized Return	13.73%	11.42%
5 Years Annualized Return	14.70%	11.00%

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

ASSET QUALITY (% Total Assets)**WEIGHTED AVERAGE MATURITY**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund net assets increased during the month under review. During the month, majority of the fund remained invested in Cash, MTS/ Spread Transactions and short term placements as the Fund Managers were eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	3,625
Net Assets excluding Fund of Funds (PKR in mln)	3,597
NAV	114.6111
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.58%
Monthly Expense Ratio without Levies	2.37%
Yearly Expense Ratio with Levies	2.58%
Yearly Expense Ratio without Levies	2.37%
Monthly Selling & Marketing expense	0.50%
Yearly Selling & Marketing expense	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	189

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	48.56%	44.51%
Gov. Backed/Guaranteed Sec.	6.06%	10.23%
MTS / Spread Transaction	22.55%	21.12%
TFCs / Sukuks	11.53%	19.75%
T-Bills	1.71%	0.44%
Placement with Banks & DFI	6.20%	0.00%
Others Including Receivables	3.39%	3.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.22%	99.93%

FUND RETURNS*

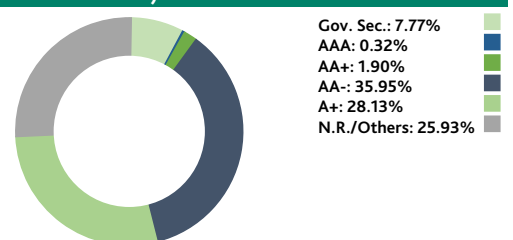
	HBL IF	BENCHMARK
Annualized Return Since Inception	22.07%	10.67%
Year to Date Annualized Return	22.62%	23.03%
Calendar Year to Date Annualized Return	19.25%	20.99%
1 Month Annualized Return	22.62%	23.03%
3 Month Annualized Return	20.71%	22.45%
6 Month Annualized Return	19.73%	21.60%
1 Year Annualized Return	17.99%	18.96%
3 Years Annualized Return	14.11%	12.65%
5 Years Annualized Return	14.97%	12.07%

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

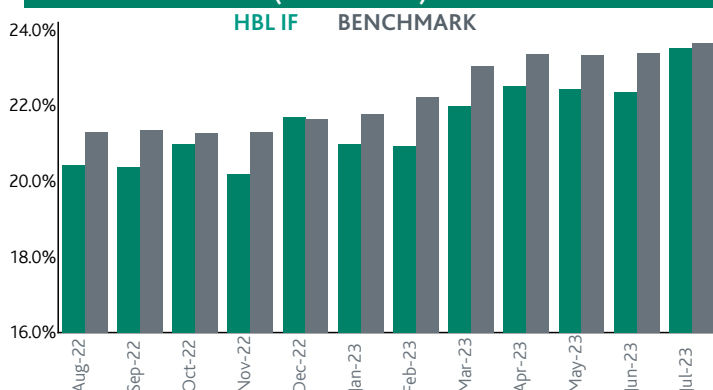
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

Government of Pakistan Ij VRR 22-5-23	6.06%
JS Bank Ltd. TFC II	3.40%
TPL Corp Limited	2.80%
Soneri Bank Limited	2.68%
Bank Alfalah Limited	0.98%
TPL Trakker Limited	0.77%
Hub Power Holding Company Limited	0.69%
Jahangir Siddiqui & Co. Ltd. TFC (XI)	0.23%

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

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INVESTMENT OBJECTIVE

The Objective 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 1 net assets increased during the month under review. During the month, majority of the fund remained invested in Cash, MTS/ Spread Transactions and short term placements as the Fund Managers were eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	27,712
Net Assets excluding Fund of Funds (PKR in mln)	27,712
NAV	102.7299
Launch Date	18-Jan-2022
Management Fee	0.75% - 0.85% p.a
Monthly Expense Ratio with Levies	1.49%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.49%
Yearly Expense Ratio without Levies	1.31%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, 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) 30-Dec-22
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)	185

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	79.13%	77.45%
MTS / Spread Transaction	0.96%	2.56%
Gov. Backed/Guaranteed Sec.	1.29%	1.30%
TFCs / Sukuks	5.06%	5.07%
T-Bills	0.35%	0.35%
Placement with Banks & DFI	9.69%	9.79%
Others Including Receivables	3.52%	3.48%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

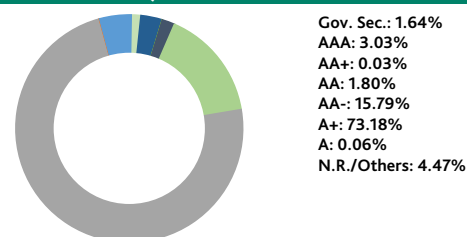
Annualized Return Since Inception	18.00%	17.06%
Year to Date Annualized Return	21.72%	23.03%
Calendar Year to Date Annualized Return	20.01%	20.99%
1 Month Annualized Return	21.72%	23.03%
3 Month Annualized Return	21.45%	22.45%
6 Month Annualized Return	20.50%	21.60%
1 Year Annualized Return	18.95%	18.96%
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)

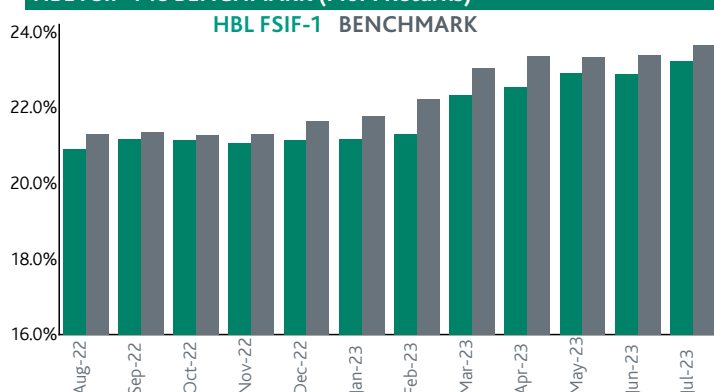
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

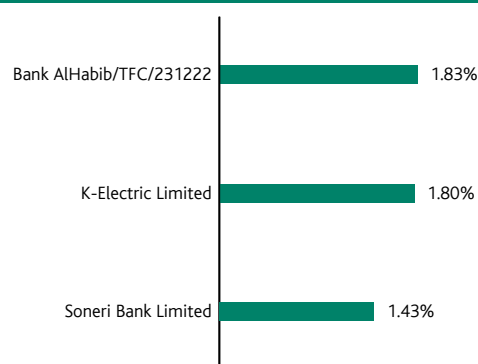
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

The 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 net assets increased during the month under review. During the month, majority of the fund remained invested in short term Sukuk, short term floating rate PIBs and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	895
Net Assets excluding Fund of Funds (PKR in mln)	824
NAV	115.0108
Launch Date	23-Jul-2010
Management Fee	0.73% p.a
Monthly Expense Ratio with Levies	1.50%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.50%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.16%
Yearly Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	396

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	27.71%	17.15%
PIBs Floater	23.82%	27.29%
Gov. Backed/Guaranteed Sec.	41.16%	47.26%
TFCs / Sukuks	4.33%	4.97%
Others Including Receivables	2.98%	3.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	92.05%	99.34%

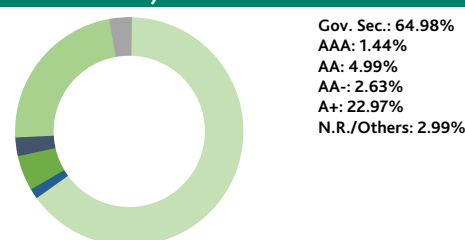
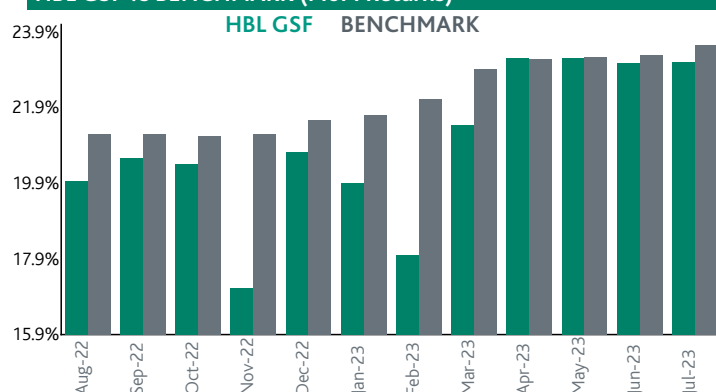
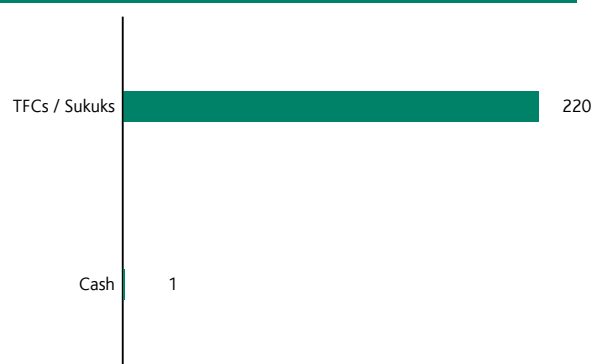
FUND RETURNS*

	HBL GSF	BENCHMARK
Annualized Return Since Inception	17.78%	10.07%
Year to Date Annualized Return	21.52%	22.85%
Calendar Year to Date Annualized Return	18.19%	20.78%
1 Month Annualized Return	21.52%	22.85%
3 Month Annualized Return	21.96%	22.27%
6 Month Annualized Return	19.06%	21.37%
1 Year Annualized Return	16.02%	18.78%
3 Years Annualized Return	10.82%	12.49%
5 Years Annualized Return	13.47%	11.91%

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET QUALITY (% Total Assets)**HBL GSF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 13.46% during Jul, 2023 against the benchmark return of 11.24%. Fund size of HBL MAF increased by 3.85% to close at PKR 108mn compared to PKR 104mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	108
NAV	104.8396
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.30%
Monthly Expense Ratio without Levies	6.56%
Yearly Expense Ratio with Levies	7.30%
Yearly Expense Ratio without Levies	6.56%
Monthly Selling & Marketing expense	0.49%
Yearly Selling & Marketing expense	0.49%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

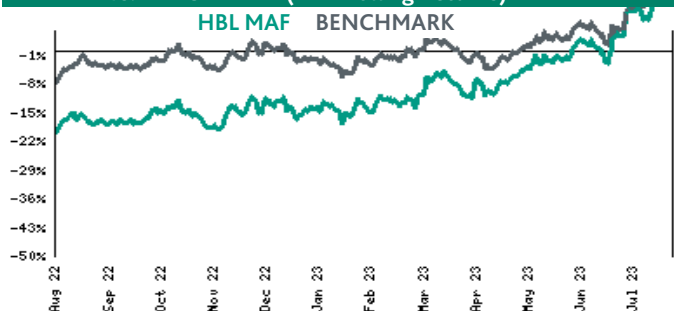
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager

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

Hub Power Holding Company Limited	4.38%
TPL Trakker Limited	2.10%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



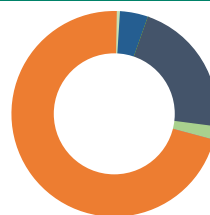
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	22.63%	24.42%
Stock / Equities	64.36%	63.84%
TFCs / Sukuks	6.48%	6.80%
Others Including Receivables	6.53%	4.94%

ASSET QUALITY (% Total Assets)



AAA: 1.00%
AA+: 4.40%
AA: 0.01%
AA-: 21.57%
A+: 2.10%
A: 0.01%
N.R./Others: 70.91%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	225.60%	243.57%
Year to Date Return (Cumulative)	13.46%	11.24%
Calendar Year to Date Return (Cumulative)	18.98%	16.13%
1 Month Cumulative Return	13.46%	11.24%
3 Month Cumulative Return	13.71%	11.70%
6 Month Cumulative Return	16.77%	14.69%
1 Year Cumulative Return	20.27%	19.86%
3 Year Cumulative Return	9.65%	29.18%
5 Year Cumulative Return	9.06%	34.58%
Standard Deviation**	14.76%	12.11%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	17.89%	15.12%
Oil & Gas Marketing Companies	15.01%	9.01%
Commercial Banks	13.42%	15.78%
Power Generation & Distribution	6.38%	5.82%
Cement	6.15%	7.32%
Others	5.51%	10.79%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.32%
Pakistan Petroleum Ltd	8.57%
Sui Northern Gas Pipeline Ltd	7.86%
Pakistan State Oil Company Ltd	7.15%
Hub Power Company Ltd	6.38%
Habib Bank Ltd	4.52%
MCB Bank Ltd	4.18%
Maple Leaf Cement Factory Ltd	3.11%
Lucky Cement Ltd	3.04%
United Bank Limited	3.00%

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 17.77% during Jul, 2023 against the benchmark return of 18.12%. Fund size of HBSLF decreased by 1.25% to close at PKR 158mn compared to PKR 160mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	158
Net Assets excluding Fund of Funds (PKR in mln)	154
NAV	82.0382
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.32%
Monthly Expense Ratio without Levies	7.57%
Yearly Expense Ratio with Levies	8.32%
Yearly Expense Ratio without Levies	7.57%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	21.90%	18.82%
Stock / Equities	70.30%	72.35%
Others Including Receivables	7.80%	8.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.48%	97.90%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Commercial Banks	18.16%	14.33%
Oil & Gas Exploration Companies	17.26%	16.22%
Cement	9.59%	16.18%
Power Generation & Distribution	8.08%	5.42%
Technology & Communication	7.74%	9.14%
Others	9.47%	11.06%

FUND RETURNS*

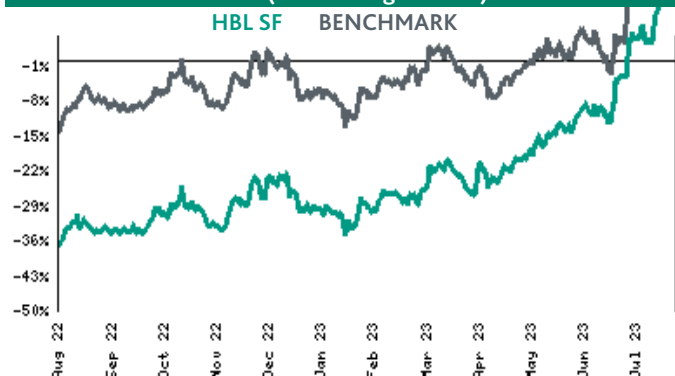
	HBL SF	BENCHMARK
Cumulative Return Since Inception	135.79%	321.33%
Year to Date Return (Cumulative)	17.77%	18.12%
Calendar Year to Date Return (Cumulative)	21.35%	24.50%
1 Month Cumulative Return	17.77%	18.12%
3 Month Cumulative Return	16.55%	15.66%
6 Month Cumulative Return	22.00%	21.60%
1 Year Cumulative Return	17.19%	27.96%
3 Year Cumulative Return	-16.19%	31.25%
5 Year Cumulative Return	-24.99%	18.96%
Standard Deviation**	21.43%	20.63%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL SF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	7.06%
Hub Power Company Ltd	5.95%
Pakistan Petroleum Ltd	5.85%
TPL Trakker Limited	5.71%
Lucky Cement Ltd	5.57%
MCB Bank Ltd	4.49%
Mari Petroleum Company Ltd	4.35%
Faysal Bank Limited	3.71%
Bank Al-Habib Limited	3.71%
United Bank Limited	3.44%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 21.04% during Jul, 2023 against the benchmark return of 18.12%. Fund size of HBL-EF increased by 21.16% to close at PKR 292mn compared to PKR 241mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

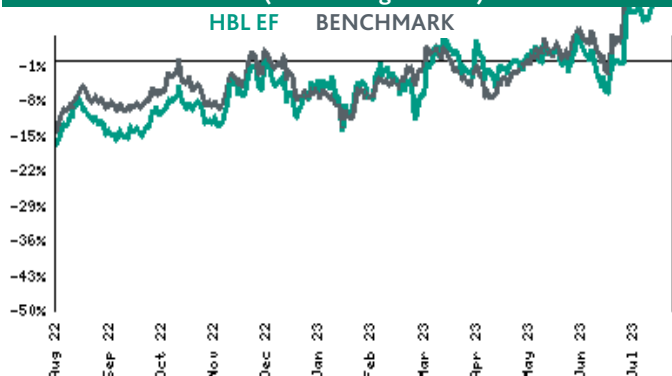
FUND INFORMATION

Net Assets (PKR in mln)	292
Net Assets excluding Fund of Funds/Funds (PKR in mln)	286
NAV	11.8934
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.85%
Monthly Expense Ratio without Levies	6.21%
Yearly Expense Ratio with Levies	6.85%
Yearly Expense Ratio without Levies	6.21%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Jul-23	Jun-23
Cash	9.42%	8.84%
Stock / Equities	85.46%	80.71%
Others Including Receivables	5.12%	10.45%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.88%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	53.88%	46.21%
Power Generation & Distribution	19.00%	15.72%
Oil & Gas Marketing Companies	11.79%	12.83%
Refinery	0.79%	5.95%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	227.07%	321.33%
Year to Date Return (Cumulative)	21.04%	18.12%
Calendar Year to Date Return (Cumulative)	21.19%	24.50%
1 Month Cumulative Return	21.04%	18.12%
3 Month Cumulative Return	17.12%	15.66%
6 Month Cumulative Return	16.29%	21.60%
1 Year Cumulative Return	24.58%	27.96%
3 Year Cumulative Return	7.91%	31.25%
5 Year Cumulative Return	-17.83%	18.96%
Standard Deviation**	25.21%	20.63%

*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	18.63%
Pakistan Petroleum Ltd	18.03%
Mari Petroleum Company Ltd	13.39%
Hub Power Company Ltd	13.31%
Nishat Power Limited	5.69%
Sui Northern Gas Pipeline Ltd	4.92%
Pakistan Oilfields Ltd	3.83%
Pakistan State Oil Company Ltd	3.62%
Sui Southern Gas Co Ltd	3.14%
Pakistan Refinery Limited	0.79%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 17.08% during Jul, 2023 against the benchmark return of 15.88%. Fund size of HBL-EQF increased by 13.62% to close at PKR 367mn compared to PKR 323mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	367
Net Assets excluding Fund of Funds (PKR in mln)	367
NAV	82.3848
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	9.22%
Monthly Expense Ratio without Levies	8.30%
Yearly Expense Ratio with Levies	9.22%
Yearly Expense Ratio without Levies	8.30%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	2.34%	2.61%
Stock / Equities	74.12%	80.70%
Others Including Receivables	23.54%	16.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	78.43%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	14.19%	15.12%
Oil & Gas Marketing Companies	13.24%	10.55%
Refinery	11.89%	0.00%
Commercial Banks	9.35%	15.66%
Cement	8.51%	11.26%
Others	16.94%	28.11%

FUND RETURNS*

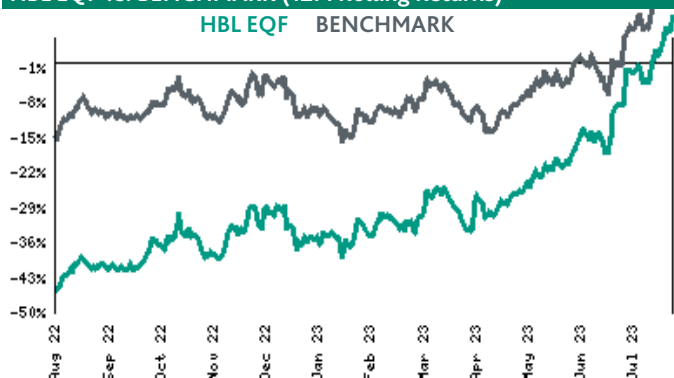
	HBL EQF	BENCHMARK
Cumulative Return Since Inception	138.28%	316.56%
Year to Date Return (Cumulative)	17.08%	15.88%
Calendar Year to Date Return (Cumulative)	16.44%	18.84%
1 Month Cumulative Return	17.08%	15.88%
3 Month Cumulative Return	15.96%	15.52%
6 Month Cumulative Return	17.46%	18.10%
1 Year Cumulative Return	9.58%	19.64%
3 Year Cumulative Return	-29.59%	22.35%
5 Year Cumulative Return	-27.03%	12.46%
Standard Deviation**	21.51%	18.24%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	7.44%
Pakistan State Oil Company Ltd	6.85%
Pakistan Petroleum Ltd	6.75%
Attock Refinery Ltd	6.69%
TPL Trakker Limited	6.40%
Sui Northern Gas Pipeline Ltd	6.39%
Hub Power Company Ltd	5.31%
National Refinery Ltd	5.20%
Lucky Cement Ltd	4.91%
Nishat Mills Ltd	4.04%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 20.97% during Jul, 2023 against the benchmark return of 15.88%. Fund size of HBL GF(A) increased by 11.80% to close at PKR 4,738mn compared to PKR 4,238mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	4,738
NAV	16.7117
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.50%
Monthly Expense Ratio without Levies	2.19%
Yearly Expense Ratio with Levies	2.50%
Yearly Expense Ratio without Levies	2.19%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

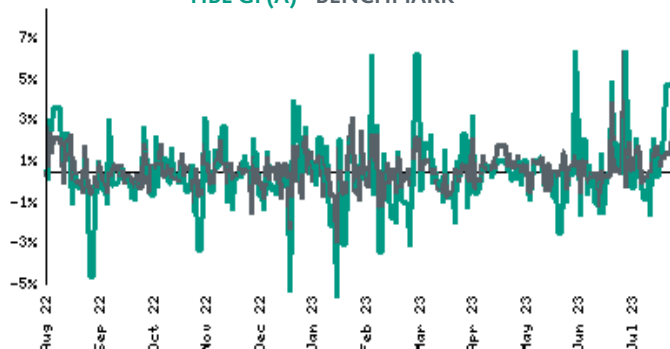
***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

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

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	15.45%	18.69%
Stock / Equities	83.15%	80.71%
Others Including Receivables	1.40%	0.60%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Marketing Companies	83.15%	80.71%

FUND RETURNS*

HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-29.11%	14.61%
Year to Date Return (Cumulative)	20.97%	15.88%
Calendar Year to Date Return (Cumulative)	0.56%	18.84%
1 Month Cumulative Return	20.97%	15.88%
3 Month Cumulative Return	17.94%	15.52%
6 Month Cumulative Return	6.99%	18.10%
1 Year Cumulative Return	-7.35%	19.64%
3 Year Cumulative Return	-10.68%	22.35%
5 Year Cumulative Return	-30.15%	12.46%
Standard Deviation**	30.81%	18.24%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	73.92%
Sui Northern Gas Pipeline Ltd	9.23%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 17.77% during Jul, 2023 against the benchmark return of 15.88%. Fund size of HBL GF(B) increased by 17.29% to close at PKR 1,065mn compared to PKR 908mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

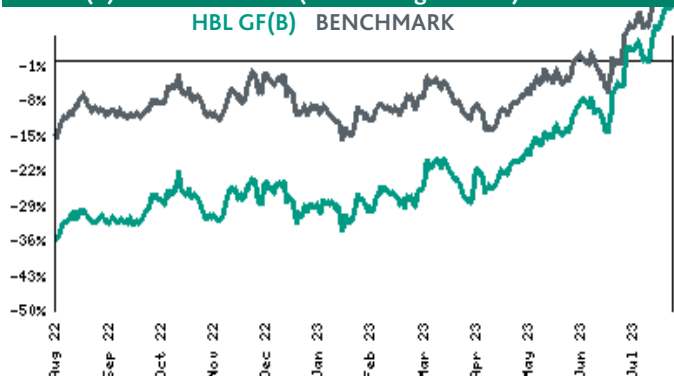
Net Assets (PKR in mln)	1,065
NAV	14.4227
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.97%
Monthly Expense Ratio without Levies	8.06%
Yearly Expense Ratio with Levies	8.97%
Yearly Expense Ratio without Levies	8.06%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	13.46%	21.71%
Stock / Equities	69.31%	66.41%
Others Including Receivables	17.23%	11.88%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	13.06%	12.57%
Oil & Gas Marketing Companies	12.09%	8.82%
Refinery	10.91%	0.00%
Commercial Banks	9.55%	11.15%
Cement	8.94%	9.53%
Others	14.76%	24.34%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-22.63%	14.61%
Year to Date Return (Cumulative)	17.77%	15.88%
Calendar Year to Date Return (Cumulative)	18.74%	18.84%
1 Month Cumulative Return	17.77%	15.88%
3 Month Cumulative Return	16.22%	15.52%
6 Month Cumulative Return	19.03%	18.10%
1 Year Cumulative Return	14.17%	19.64%
3 Year Cumulative Return	-16.22%	22.35%
5 Year Cumulative Return	-24.32%	12.46%
Standard Deviation**	21.37%	18.24%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.85%
Pakistan State Oil Company Ltd	6.44%
Attock Refinery Ltd	6.32%
Pakistan Petroleum Ltd	6.21%
Sui Northern Gas Pipeline Ltd	5.65%
TPL Trakker Limited	5.65%
Hub Power Company Ltd	4.89%
Lucky Cement Ltd	4.85%
National Refinery Ltd	4.59%
Maple Leaf Cement Factory Ltd	4.09%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 20.93% during Jul, 2023 against the benchmark return of 15.88%. Fund size of HBL IF(A) increased by 12.28% to close at PKR 1,691mn compared to PKR 1,506mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

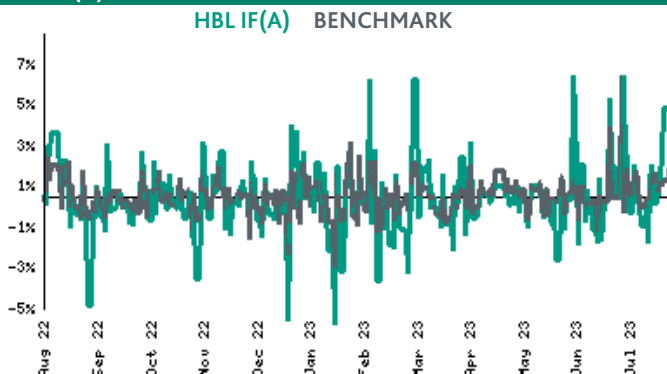
Net Assets (PKR in mln)	1,691
NAV	5.9521
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.57%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 30-Dec-22
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
Umair Naseer	Head of Research
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	14.60%	17.68%
Stock / Equities	84.29%	81.75%
Others Including Receivables	1.11%	0.57%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Marketing Companies	84.29%	81.75%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-29.50%	14.61%
Year to Date Return (Cumulative)	20.93%	15.88%
Calendar Year to Date Return (Cumulative)	-0.63%	18.84%
1 Month Cumulative Return	20.93%	15.88%
3 Month Cumulative Return	17.74%	15.52%
6 Month Cumulative Return	6.33%	18.10%
1 Year Cumulative Return	-9.30%	19.64%
3 Year Cumulative Return	-12.18%	22.35%
5 Year Cumulative Return	-30.66%	12.46%
Standard Deviation**	31.52%	18.24%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	77.77%
Sui Northern Gas Pipeline Ltd	6.52%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 15.96% during Jul, 2023 against the benchmark return of 15.88%. Fund size of HBL IF(B) increased by 15.30% to close at PKR 520mn compared to PKR 451mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	520
NAV	7.0360
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.68%
Monthly Expense Ratio without Levies	6.03%
Yearly Expense Ratio with Levies	6.68%
Yearly Expense Ratio without Levies	6.03%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	26.65%	26.51%
Stock / Equities	66.36%	68.12%
Others Including Receivables	6.99%	5.37%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	15.61%	13.77%
Cement	13.63%	14.67%
Commercial Banks	13.46%	14.51%
Technology & Communication	7.62%	10.90%
Power Generation & Distribution	7.31%	4.42%
Others	8.73%	9.85%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-27.49%	14.61%
Year to Date Return (Cumulative)	15.96%	15.88%
Calendar Year to Date Return (Cumulative)	17.05%	18.84%
1 Month Cumulative Return	15.96%	15.88%
3 Month Cumulative Return	14.76%	15.52%
6 Month Cumulative Return	18.71%	18.10%
1 Year Cumulative Return	11.29%	19.64%
3 Year Cumulative Return	-21.12%	22.35%
5 Year Cumulative Return	-29.07%	12.46%
Standard Deviation**	20.17%	18.24%

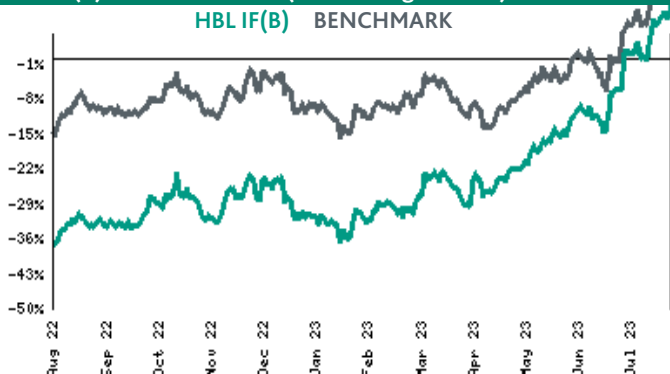
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.82%
TPL Trakker Limited	6.22%
Pakistan Petroleum Ltd	6.03%
Hub Power Company Ltd	5.22%
Bank Al-Habib Limited	4.27%
Lucky Cement Ltd	4.19%
Maple Leaf Cement Factory Ltd	3.28%
Mari Petroleum Company Ltd	2.76%
Faysal Bank Limited	2.72%
Sui Northern Gas Pipeline Ltd	2.54%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Money Market Sub Fund net assets increased during the month under review. During the month, majority of the fund remained invested in short term T-bills and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

Debt Sub Fund net assets increased during the month under review. During the month, majority of the fund remained invested in short term GoP Securities and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

EQUITY SUB FUND: The fund posted a return of 16.38% versus 0.34% in the month of June. During the month, the fund size increased to PKR 68mn compared to PKR57mn in June, 2023

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.10% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	753	391	68
NAV	247.1579	283.5032	350.9184
WAM (Days)	37	203	N/A
Monthly Expense Ratio with Levies	1.88%	1.88%	6.71%
Monthly Expense Ratio without Levies	1.63%	1.65%	5.89%
Yearly Expense Ratio with Levies	1.88%	1.88%	6.71%
Yearly Expense Ratio without Levies	1.63%	1.65%	5.89%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.65%	15.77%	250.92%
Year to Date Return (Cumulative)	19.85%	20.42%	16.38%
Calendar Year to Date Return (Cumulative)	19.22%	19.37%	18.44%
1 Month Cumulative Return	19.85%	20.42%	16.38%
3 Month Cumulative Return	19.57%	20.75%	14.49%
6 Month Cumulative Return	19.59%	19.76%	18.70%
1 Year Cumulative Return	18.36%	18.42%	15.55%
3 Year Cumulative Return	12.89%	12.81%	-5.60%
5 Year Cumulative Return	13.40%	15.39%	-6.28%
Standard Deviation**	2.25%	2.58%	19.52%

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

**Calculated on 12Month trailing data.

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

Money Market Sub-Fund	Jul-23	Jun-23
Cash	9.91%	5.35%
T-bills	44.65%	46.76%
TFCs / Sukuks	12.31%	13.14%
PIBs	31.06%	33.11%
Others Including Receivables	2.07%	1.64%

Debt Sub Fund

Cash	56.49%	33.60%
Gov. Backed/Guaranteed Sec.	22.28%	40.74%
TFCs / Sukuks	19.10%	19.56%
Others Including Receivables	2.13%	2.58%

Equity Sub Fund

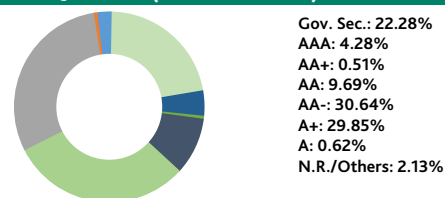
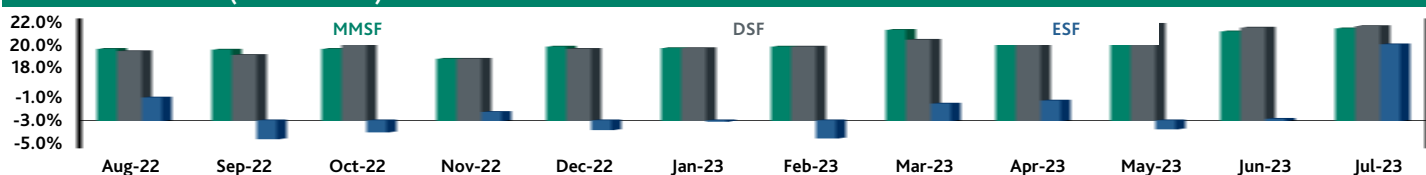
Cash	7.39%	5.08%
Stock / Equities	88.29%	90.18%
Others Including Receivables	4.32%	4.74%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Commercial Banks	19.54%	17.45%
Oil & Gas Exploration Companies	18.21%	16.49%
Oil & Gas Marketing Companies	17.69%	9.41%
Refinery	11.07%	0.00%
Cement	9.09%	10.30%
Others	12.69%	36.53%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.34%
Sui Northern Gas Pipelines Limited	8.88%
Pakistan Petroleum Ltd	8.87%
The Hub Power Company Limited	8.86%
Pakistan State Oil Company Limited	8.81%
MCB Bank Limited	7.41%
Attock Refinery Limited	6.99%
Maple Leaf Cement Factory Ltd	5.44%
Habib Bank Limited	4.42%
National Refinery Limited	4.08%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)**HBL PENSION FUND (MoM Returns)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of 5.61% during the month of July, 2023 against the benchmark return of 4.55%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.98% during the month of July, 2023 against the benchmark return of 1.95%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jul-23	Jun-23
Cash	1.00%	0.62%
Fixed Income Funds	76.37%	79.34%
Equity Funds	22.60%	20.02%
Others Including Receivables	0.03%	0.03%
AAP		
Cash	0.82%	0.87%
Fixed Income Funds	99.13%	99.08%
Others Including Receivables	0.05%	0.05%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	44	68
NAV	119.2460	79.6666
Monthly Expense Ratio with Levies	0.70%	0.58%
Monthly Expense Ratio without Levies	0.67%	0.55%
Yearly Expense Ratio with Levies	0.70%	0.58%
Yearly Expense Ratio without Levies	0.67%	0.55%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	47.84%	68.51%
Year to Date Return (Cumulative)	5.61%	4.55%
Calendar Year to Date Return (Cumulative)	12.83%	13.47%
1 Month Cumulative Return	5.61%	4.55%
3 Month Cumulative Return	7.67%	7.56%
6 Month Cumulative Return	11.39%	12.04%
1 Year Cumulative Return	17.36%	19.65%
3 Year Cumulative Return	22.29%	37.76%
5 Year Cumulative Return	41.31%	60.72%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-8.92%	46.71%
Year to Date Return (Cumulative)	1.98%	1.95%
Calendar Year to Date Return (Cumulative)	11.13%	12.22%
1 Month Cumulative Return	1.98%	1.95%
3 Month Cumulative Return	5.43%	5.79%
6 Month Cumulative Return	9.75%	10.68%
1 Year Cumulative Return	16.40%	20.53%
3 Year Cumulative Return	-15.12%	29.92%
5 Year Cumulative Return	-12.60%	41.07%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets increased during the month under review. During the month, majority of the fund remained invested in Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	511
Net Assets excluding Fund of Funds/Funds (PKR in mln)	148
NAV	10.2254
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.08%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.91%
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) 30-Dec-22
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)	0

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	98.31%	0.76%
T-Bills	0.00%	99.15%
Others Including Receivables	1.69%	0.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	26.88%	21.34%

FUND RETURNS***HBL TTETF BENCHMARK**

Annualized Return Since Inception	18.63%	18.57%
Year to Date Return (Cumulative)	22.87%	20.84%
Calendar Year to Date Return (Cumulative)	19.76%	19.18%
1 Month Cumulative Return	22.87%	20.84%
3 Month Cumulative Return	21.94%	20.09%
6 Month Cumulative Return	20.32%	19.28%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)

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

WEIGHTED AVERAGE MATURITY

Cash	1
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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 2 net assets increased during the month under review. During the month, majority of the fund remained invested in immediately maturing T-bills. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	2,964
Net Assets excluding Fund of Funds (PKR in mln)	2,964
NAV	101.9337
Launch Date	17-May-2023
Management Fee	0.36% to 0.75% p.a
Monthly Expense Ratio with Levies	1.77%
Monthly Expense Ratio without Levies	1.53%
Yearly Expense Ratio with Levies	1.77%
Yearly Expense Ratio without Levies	1.53%
Monthly Selling & Marketing expense	0.35%
Yearly Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	3M PKRV at inception
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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)	10

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	0.20%	0.20%
T-Bills	99.77%	99.68%
Others Including Receivables	0.03%	0.12%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

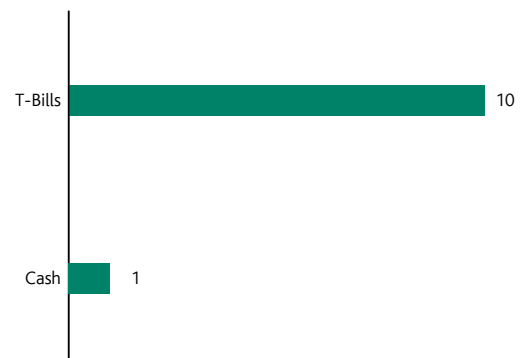
FUND RETURNS***HBL MEMF BENCHMARK**

Annualized Return Since Inception	20.63%	21.90%
Year to Date Return (Cumulative)	20.12%	21.90%
Calendar Year to Date Return (Cumulative)	20.63%	21.90%
1 Month Cumulative Return	20.12%	21.90%
3 Month Cumulative Return	20.12%	21.90%
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)

Gov. Sec.: 99.77%
N.R./Others: 0.23%

WEIGHTED AVERAGE MATURITY

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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 net assets increased during the month under review. During the month, majority of the fund remained invested in Cash and short term placements as the Fund Managers were eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	54,772
Net Assets excluding Fund of Funds (PKR in mln)	54,771
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.65% - 0.70% p.a.
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.92%
Yearly Expense Ratio with Levies	1.09%
Yearly Expense Ratio without Levies	0.92%
Monthly Selling & Marketing expense	0.10%
Yearly Selling & Marketing expense	0.10%
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 MUEFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	7

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	28.19%	60.79%
TFCs / Sukuks	5.96%	10.63%
Placement with Banks & DFI	61.26%	26.80%
Others Including Receivables	4.59%	1.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

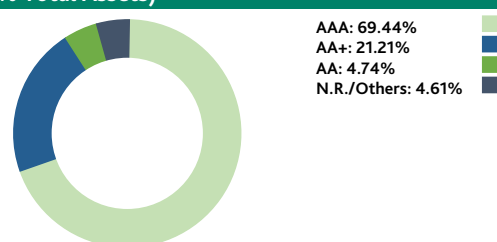
FUND RETURNS*

HBL IMMF BENCHMARK

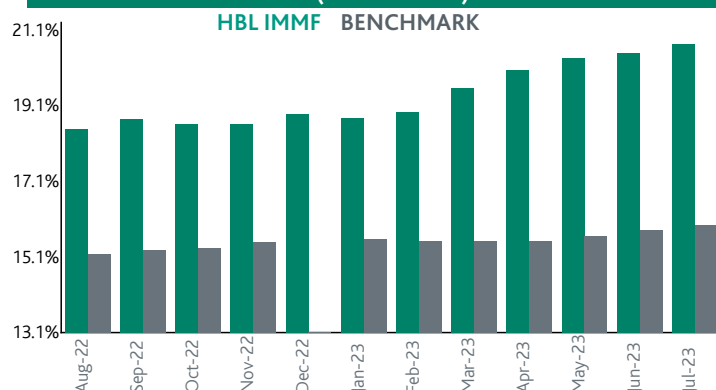
Annualized Return Since Inception	13.40%	5.14%
Year to Date Annualized Return	20.13%	7.52%
Calendar Year to Date Annualized Return	18.62%	6.74%
1 Month Annualized Return	20.13%	7.52%
3 Month Annualized Return	19.92%	7.14%
6 Month Annualized Return	19.01%	6.77%
1 Year Annualized Return	17.81%	6.42%
3 Years Annualized Return	12.97%	4.54%
5 Years Annualized Return	13.48%	4.49%

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

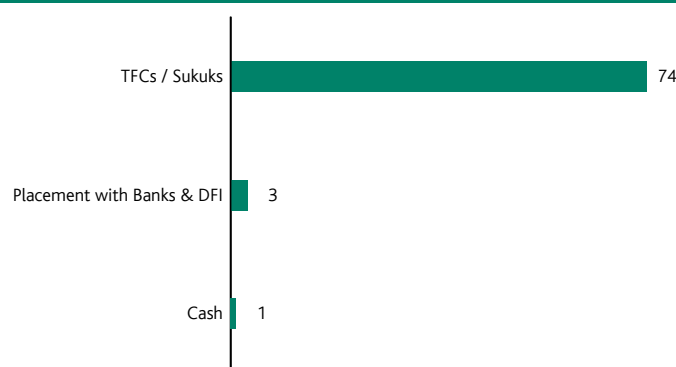
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund net assets increased during the month under review. During the month, majority of the fund remained invested in Cash and floating rate GoP Ijarah Sukuk. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	9,028
Net Assets excluding Fund of Funds (PKR in mln)	8,922
NAV	104.9276
Launch Date	28-May-2014
Management Fee	0.68% p.a
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.16%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.16%
Monthly Selling & Marketing expense	0.20%
Yearly Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
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) 29-Dec-22
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	276

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager

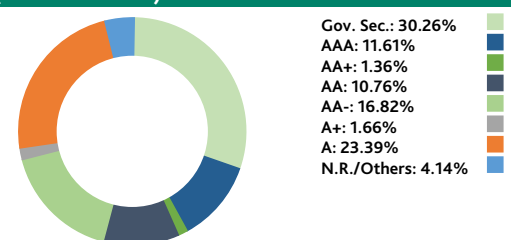
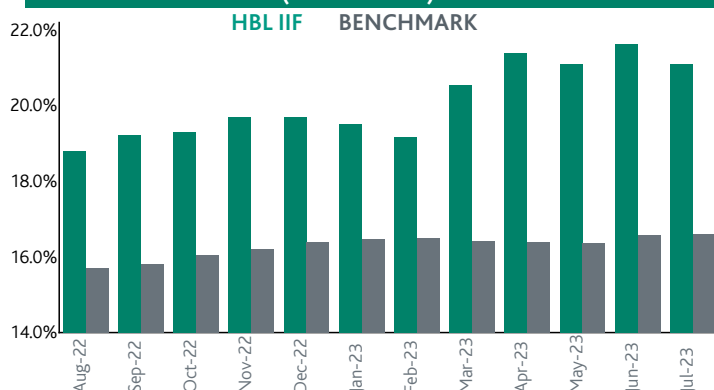
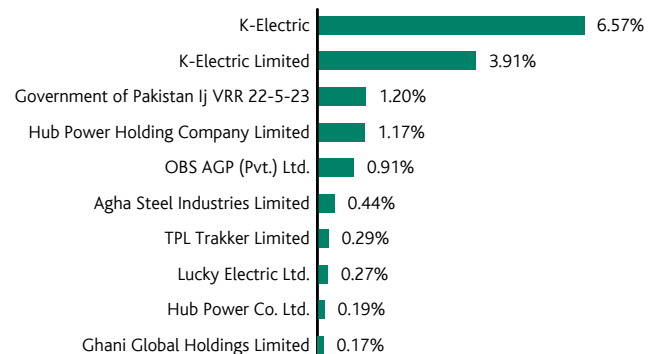
ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	46.03%	25.97%
TFCs / Sukuks	14.15%	17.90%
Gov. Backed/Guaranteed Sec.	30.25%	34.94%
Placement with Banks & DFI	5.48%	17.77%
Others Including Receivables	4.09%	3.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.83%	98.80%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	12.18%	4.56%
Year to Date Annualized Return	19.47%	7.14%
Calendar Year to Date Annualized Return	19.09%	6.80%
1 Month Annualized Return	19.47%	7.14%
3 Month Annualized Return	20.30%	6.91%
6 Month Annualized Return	19.52%	6.80%
1 Year Annualized Return	18.09%	6.29%
3 Years Annualized Return	13.18%	4.38%
5 Years Annualized Return	13.16%	4.67%

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

ASSET QUALITY (% Total Assets)**HBL IIF vs BENCHMARK (MoM Returns)****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide 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 16.63% during Jul, 2023 against the benchmark return of 10.93%. Fund size of HBL IAAF increased by 7.92% to close at PKR 109mn compared to PKR 101mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

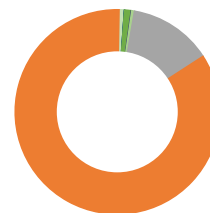
Net Assets (PKR in mln)	109
NAV	118.5948
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	6.52%
Monthly Expense Ratio without Levies	5.90%
Yearly Expense Ratio with Levies	6.52%
Yearly Expense Ratio without Levies	5.90%
Monthly Selling & Marketing expense	0.65%
Yearly Selling & Marketing expense	0.65%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	15.87%	17.46%
Stock / Equities	79.14%	77.24%
Others Including Receivables	4.99%	5.30%

ASSET QUALITY (% Total Assets)

AAA: 1.12%
AA+: 0.01%
AA: 1.05%
AA-: 0.09%
A+: 0.42%
A: 13.12%
N.R./Others: 84.19%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	38.80%	45.59%
Year to Date Return (Cumulative)	16.63%	10.93%
Calendar Year to Date Return (Cumulative)	16.41%	13.58%
1 Month Cumulative Return	16.63%	10.93%
3 Month Cumulative Return	15.55%	9.41%
6 Month Cumulative Return	17.94%	12.63%
1 Year Cumulative Return	12.09%	16.73%
3 Year Cumulative Return	12.83%	20.63%
5 Year Cumulative Return	22.37%	26.26%
Standard Deviation**	19.48%	14.00%

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

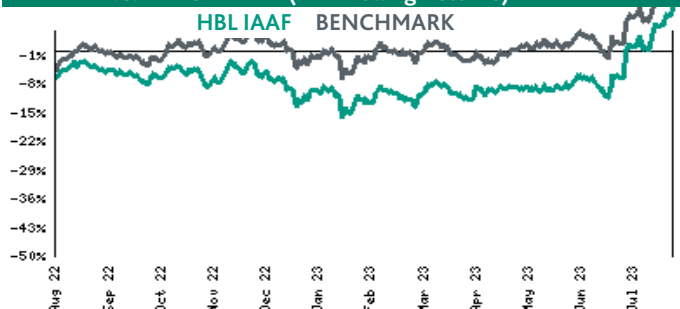
**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	26.87%	20.51%
Cement	12.44%	18.24%
Power Generation & Distribution	12.41%	8.80%
Oil & Gas Marketing Companies	9.67%	5.14%
Commercial Banks	5.02%	10.12%
Others	12.73%	14.43%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.67%
Pakistan Petroleum Ltd	10.89%
Hub Power Company Ltd	7.09%
Lucky Cement Ltd	6.78%
Nishat Power Limited	5.32%
Faysal Bank Limited	5.02%
Pakistan State Oil Company Ltd	4.89%
Sui Northern Gas Pipeline Ltd	4.78%
Mughal Iron & Steel Inds Ltd	4.65%
Tariq Glass Industries Ltd	4.50%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund Plan I net assets increased during the month under review. During the month, majority of the fund remained invested in floating rate Sukuk and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	1,966
NAV	103.2950
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.40%
Yearly Expense Ratio without Levies	0.28%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	13.74%	13.27%
TFCs / Sukuks	37.09%	37.97%
Gov. Backed/Guaranteed Sec.	44.59%	45.46%
Others Including Receivables	4.58%	3.30%

FUND RETURNS*

HBL IAAF-I BENCHMARK

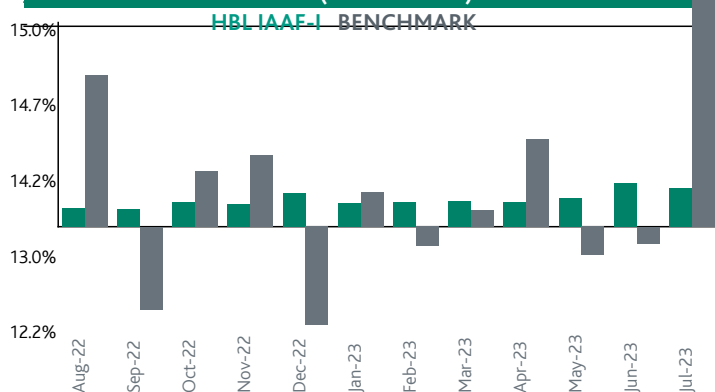
Cumulative Return Since Inception	39.21%	9.48%
Year to Date Return (Cumulative)	1.93%	0.37%
Calendar Year to Date Return (Cumulative)	10.84%	2.62%
1 Month Cumulative Return	1.93%	0.37%
3 Month Cumulative Return	5.62%	1.16%
6 Month Cumulative Return	9.57%	2.22%
1 Year Cumulative Return	17.42%	4.35%
3 Year Cumulative Return	38.83%	9.29%
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.

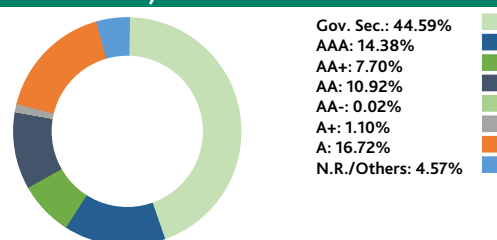
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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

Pakistan Energy Sukuk -2	44.59%
MEEZAN BANK LTD.	14.38%
Hub Power Co. Ltd.	7.70%
K-Electric Limited	5.08%
Al Baraka Bank Ltd.	3.05%
K-ELECTRIC LTD.	2.83%
Dubai Islamic Bank Ltd. Sukuk I	1.99%
Agha Steel Industries Limited	1.05%
DUBAI ISLAMIC BANK PAK LTD.	1.02%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund Plan II net assets increased during the month under review. During the month, majority of the fund remained invested in floating rate Sukuk and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	502
NAV	102.7005
Launch Date	05-Aug-2022
Management Fee	0.65% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.82%
Yearly Expense Ratio with Levies	1.01%
Yearly Expense Ratio without Levies	0.82%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	20.69%	21.12%
TFCs / Sukuks	47.83%	49.31%
Gov. Backed/Guaranteed Sec.	25.83%	26.30%
Others Including Receivables	5.65%	3.27%

ASSET QUALITY (% Total Assets)**FUND RETURNS*****HBL IAAF-II BENCHMARK**

Cumulative Return Since Inception	21.85%	4.27%
Year to Date Return (Cumulative)	1.76%	0.37%
Calendar Year to Date Return (Cumulative)	11.08%	2.62%
1 Month Cumulative Return	1.76%	0.37%
3 Month Cumulative Return	5.59%	1.16%
6 Month Cumulative Return	9.74%	2.22%
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)

**Calculated on 12Month trailing data.

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

Government of Pakistan Ijarah 17-4-23	13.91%
K-ELECTRIC LTD.	12.15%
Dubai Islamic Bank Limited	11.97%
Pakistan Energy Sukuk -2	11.92%
Mughal Iron and Steel Industries LTD Sukuk	10.93%
Pakistan International Airlines Corporation LTD Su	10.40%
MEEZAN BANK LTD.	2.38%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 16.17% during Jul, 2023 against the benchmark return of 13.60%. Fund size of HBLISF increased by 4.40% to close at PKR 166mn compared to PKR 159mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	166
Net Assets excluding Fund of Funds (PKR in mln)	166
NAV	90.5769
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.92%
Monthly Expense Ratio without Levies	7.25%
Yearly Expense Ratio with Levies	7.92%
Yearly Expense Ratio without Levies	7.25%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
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) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	9.23%	9.10%
Stock / Equities	84.52%	84.82%
Others Including Receivables	6.25%	6.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.91%	99.92%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	26.62%	21.65%
Cement	21.15%	23.44%
Power Generation & Distribution	10.68%	6.53%
Commercial Banks	6.80%	9.18%
Oil & Gas Marketing Companies	6.75%	4.01%
Others	12.52%	20.01%

FUND RETURNS*

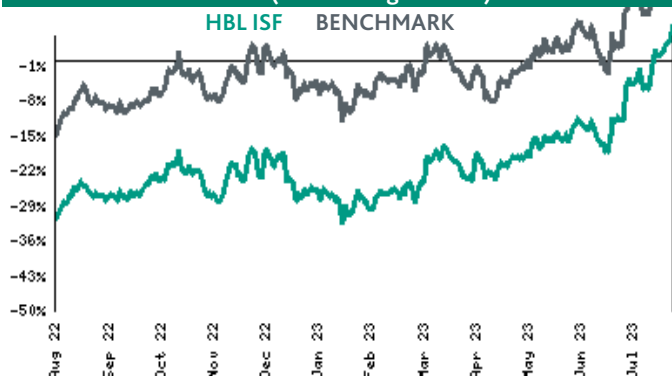
	HBL ISF	BENCHMARK
Cumulative Return Since Inception	122.21%	296.59%
Year to Date Return (Cumulative)	16.17%	13.60%
Calendar Year to Date Return (Cumulative)	13.55%	17.71%
1 Month Cumulative Return	16.17%	13.60%
3 Month Cumulative Return	12.50%	11.08%
6 Month Cumulative Return	15.44%	15.74%
1 Year Cumulative Return	7.17%	22.80%
3 Year Cumulative Return	-14.45%	27.36%
5 Year Cumulative Return	-20.13%	11.10%
Standard Deviation**	21.29%	17.69%

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

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	11.28%
Pakistan Petroleum Ltd	10.13%
Hub Power Company Ltd	7.17%
Lucky Cement Ltd	6.35%
Maple Leaf Cement Factory Ltd	5.65%
Mari Petroleum Company Ltd	5.21%
Faysal Bank Limited	4.47%
Sui Northern Gas Pipeline Ltd	3.91%
Nishat Power Limited	3.51%
Cherat Cement Company Ltd.	3.29%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 16.02% during Jul, 2023 against the benchmark return of 13.60%. Fund size of HBL-ISQF increased by 7.48% to close at PKR 115mn compared to PKR 107mn in June, 2023.

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	115
Net Assets excluding Fund of Funds (PKR in mln)	115
NAV	76.4190
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.73%
Monthly Expense Ratio without Levies	7.87%
Yearly Expense Ratio with Levies	8.73%
Yearly Expense Ratio without Levies	7.87%
Monthly Selling & Marketing expense	1.05%
Yearly Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	8.46%	10.32%
Stock / Equities	85.87%	82.99%
Others Including Receivables	5.67%	6.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	90.47%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	25.68%	19.90%
Oil & Gas Marketing Companies	18.74%	7.59%
Refinery	13.63%	0.00%
Cement	9.57%	14.51%
Technology & Communication	8.29%	10.36%
Others	9.96%	30.63%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	25.79%	72.01%
Year to Date Return (Cumulative)	16.02%	13.60%
Calendar Year to Date Return (Cumulative)	14.28%	17.71%
1 Month Cumulative Return	16.02%	13.60%
3 Month Cumulative Return	12.89%	11.08%
6 Month Cumulative Return	12.86%	15.74%
1 Year Cumulative Return	13.29%	22.80%
3 Year Cumulative Return	-12.80%	27.36%
5 Year Cumulative Return	-18.63%	11.10%
Standard Deviation**	20.78%	17.69%

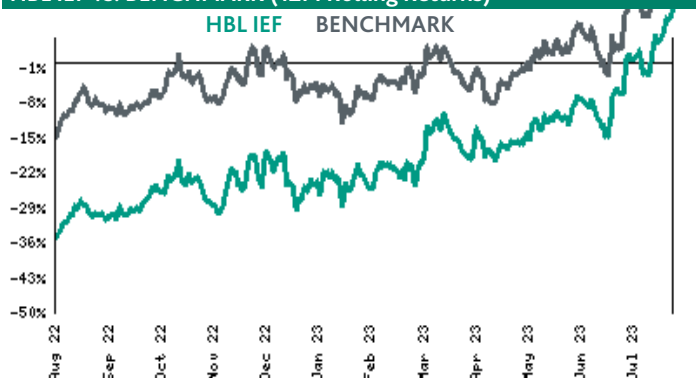
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	12.98%
Pakistan Petroleum Ltd	12.52%
Pakistan State Oil Company Ltd	11.09%
Sui Northern Gas Pipeline Ltd	7.65%
National Refinery Ltd	7.55%
Attock Refinery Ltd	6.08%
Hub Power Company Ltd	5.97%
TPL Trakker Limited	5.96%
Lucky Cement Ltd	5.15%
Maple Leaf Cement Factory Ltd	4.42%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Benchmark KSE-100 index during the month witnessed a strong bull run with index closing at 48,035 points (up 16%). This rally stemmed from Pakistan rejoining the IMF program via a new USD 3.0bn Stand-by Arrangement, a robust result season and a notable MoU signed between Pakistan and Saudi Arabia for a USD 10bn refinery project. During July-2023, average traded volume was up 127% to 384mn shares whereas average traded value was up 144% to PKR 11.65bn. Foreigners turned net buyers during July-2023 with buying amounting of USD 18.15mn as compared to net buy of USD 6.3mn during June-2023. On the local front, Mutual Funds and Banks/DFIs were net sellers to the tune of USD 17.3mn and USD 6.29mn respectively. On the contrary, Companies, Individuals & Insurance were net buyers of USD 3.4mn, USD 2.3mn and USD 2.2mn respectively, during July-2023. Pakistan equities despite the bullish rally continues to trade at an attractive PE of 3.5x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default concerns and implementation of sustainable economic reforms have commenced (disbursement to IPPs, power tariff hike). Additionally, improved political clarity revived investor sentiment as elections are likely to be held on time. A step away from populist measures is a fresh but painful start towards economic recovery. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
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	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Cement	0.00%	0.00%

FUND RETURNS*

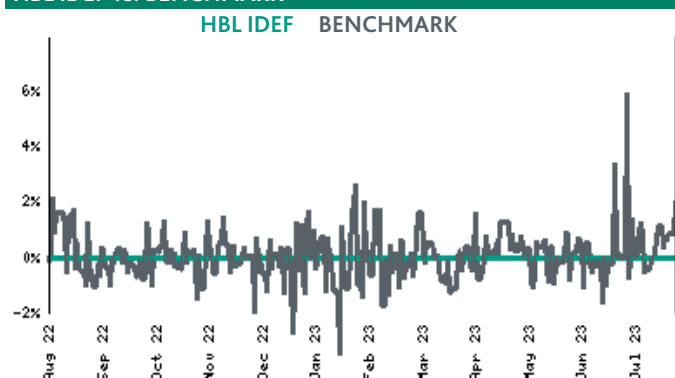
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	25.53%
Year to Date Return (Cumulative)	0.00%	13.60%
Calendar Year to Date Return (Cumulative)	0.00%	17.71%
1 Month Cumulative Return	0.00%	13.60%
3 Month Cumulative Return	0.00%	11.08%
6 Month Cumulative Return	0.00%	15.74%
1 Year Cumulative Return	0.00%	22.80%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	17.69%

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

INVESTMENT COMMITTEE

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

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Money Market Sub Fund net assets increased during the month under review. During the month, majority of the fund remained invested in short term government securities and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

Debt Sub Fund net assets increased during the month under review. During the month, majority of the fund remained invested in short term GoP Securities, TFCs and Cash. The lower duration is attributable to the Fund Managers eyeing a potential rate hike in the Monetary Policy Statement.

EQUITY SUB FUND: The fund posted a return of 15.50% versus -0.24% in the month of June. During the month, the fund size increased to PKR 99mn compared to PKR 86mn in June, 2023

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.40% p.a. - 1.10% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	306	272	99
NAV	216.9222	222.9175	375.9105
WAM (Days)	11	23	N/A
Monthly Expense Ratio with Levies	1.91%	1.88%	5.06%
Monthly Expense Ratio without Levies	1.66%	1.65%	4.47%
Yearly Expense Ratio with Levies	1.91%	1.88%	5.06%
Yearly Expense Ratio without Levies	1.66%	1.65%	4.47%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*	MMSF	DSF	ESF
Cumulative Return Since Inception	10.05%	10.57%	275.91%
Year to Date Return (Cumulative)	19.85%	18.25%	15.50%
Calendar Year to Date Return (Cumulative)	18.70%	18.83%	13.94%
1 Month Cumulative Return	19.85%	18.25%	15.50%
3 Month Cumulative Return	19.29%	18.17%	11.84%
6 Month Cumulative Return	19.31%	19.40%	14.87%
1 Year Cumulative Return	17.50%	17.63%	10.96%
3 Year Cumulative Return	11.48%	11.92%	-3.91%
5 Year Cumulative Return	11.02%	11.40%	-5.22%
Standard Deviation**	2.93%	2.99%	20.01%

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

**Calculated on 12Month trailing data.

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

Money Market Sub-Fund	Jul-23	Jun-23
Cash	33.46%	31.80%
GoP Ijarah Sukuk	46.57%	49.13%
TFCs / Sukuks	14.77%	15.58%
Others Including Receivables	5.20%	3.49%

Debt Sub Fund

Cash	44.16%	43.42%
GoP Ijarah Sukuk	35.91%	37.45%
TFCs / Sukuks	15.16%	15.87%
Others Including Receivables	4.77%	3.26%

Equity Sub Fund

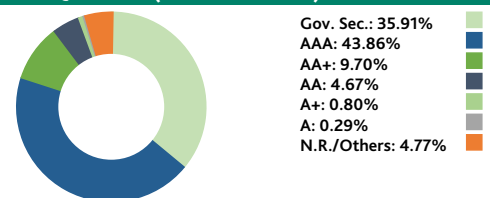
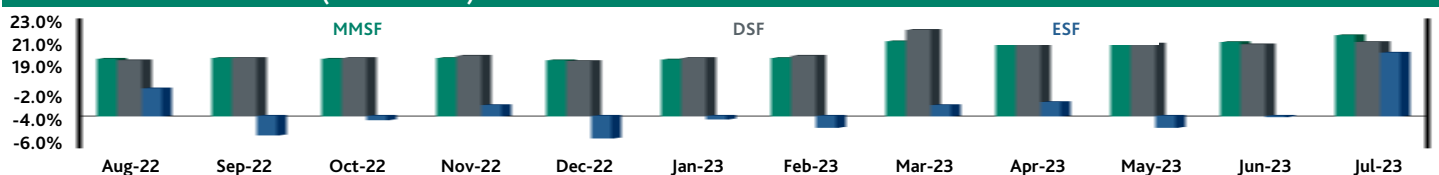
Cash	7.49%	6.60%
Stock / Equities	89.71%	87.13%
Others Including Receivables	2.80%	6.27%

SECTOR ALLOCATION (% of Total Assets)

	Jul-23	Jun-23
Oil & Gas Exploration Companies	24.43%	19.91%
Cement	21.99%	25.57%
Power Generation & Distribution	13.24%	7.58%
Oil & Gas Marketing Companies	7.86%	2.78%
Commercial Banks	5.69%	9.51%
Others	16.48%	21.78%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	10.32%
Lucky Cement Limited	9.47%
Oil & Gas Development Co Ltd	9.15%
The Hub Power Company Limited	8.68%
Mari Petroleum Company Ltd	4.96%
Tariq Glass Industries Limited	4.63%
Nishat Power Limited	4.57%
Pakistan State Oil Company Ltd	3.99%
Sui Northern Gas Pipeline Ltd	3.87%
Maple Leaf Cement Factory Limited	3.82%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)**HBL ISLAMIC PENSION FUND (MoM Returns)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS**CONSERVATIVE ALLOCATION PLAN:**

The plan posted a return of 4.63% during the month of July, 2023 against the benchmark return of 3.14%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.38% during the month of July, 2023 against the benchmark return of 0.64%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 30-Dec-22
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jul-23	Jun-23
Cash	13.75%	11.09%
Fixed Income Funds	57.88%	61.04%
Equity Funds	17.00%	15.72%
Others Including Receivables	11.37%	12.15%
AAP		
Cash	0.28%	0.30%
Fixed Income Funds	99.61%	89.83%
Equity Funds	0.00%	9.77%
Others Including Receivables	0.11%	0.10%

RELATED INFORMATION	CAP	AAP
Net Assets (PKR in mln)	1	105
NAV	98.2021	89.6278
Monthly Expense Ratio with Levies	0.97%	1.16%
Monthly Expense Ratio without Levies	0.94%	1.13%
Yearly Expense Ratio with Levies	0.97%	1.16%
Yearly Expense Ratio without Levies	0.94%	1.13%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Imad Ansari	Head of Risk
Umair Naseer	Head of Research
Muhammad Zohaib	Senior Fund Manager
Raza Abbas	Senior Fund Manager
Abdul Samad Khanani	Senior Fund Manager

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	16.52%	26.23%
Year to Date Return (Cumulative)	4.63%	3.14%
Calendar Year to Date Return (Cumulative)	17.45%	6.81%
1 Month Cumulative Return	4.63%	3.14%
3 Month Cumulative Return	14.40%	3.67%
6 Month Cumulative Return	17.00%	5.92%
1 Year Cumulative Return	24.39%	9.87%
3 Year Cumulative Return	0.30%	17.57%
5 Year Cumulative Return	13.74%	25.50%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	6.59%	19.18%
Year to Date Return (Cumulative)	2.38%	0.64%
Calendar Year to Date Return (Cumulative)	10.66%	4.24%
1 Month Cumulative Return	2.38%	0.64%
3 Month Cumulative Return	5.72%	2.10%
6 Month Cumulative Return	9.77%	3.66%
1 Year Cumulative Return	16.16%	6.92%
3 Year Cumulative Return	0.84%	16.34%
5 Year Cumulative Return	4.74%	17.66%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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