

FUND MANAGER'S REPORT

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

With a smooth transition from a democratic government to a caretaker setup in August 2023, along with a Standby Agreement (SBA) with the IMF, it was expected that economic uncertainty would subside. However, recent economic developments have remained contrary to expectations. Pak rupee against USD weakened further by 6% to close at a parity of PKR 305.5 in the interbank in August-2023. The spread between the open market and interbank rates increased to as up as 8% raising concerns of further devaluations. This was due to opening of LCs, and uncertainty over the potential tenure of caretaker setup.

Foreign exchange reserves held by State Bank of Pakistan (SBP) also came down to USD 7.8bn in Aug-23 vs. USD 8.2bn in Jul-23. Pakistan trade deficit widened to USD 2.1bn in Aug-23, up 30% MoM primarily on back of higher imports that rose by 21% to USD 4.5bn. Exports on other hand were up 14% to USD 2.4bn. This up-tick in trade deficit is likely to keep current account deficit (CAD) during the month on higher side. To recall, CAD during Jul-23 clocked in at USD 0.8bn after current account surplus of USD 504mn in June-2023. Additionally, Remittances witnessed a decline of 7%|19% MoM|YoY. We believe that the growing spread between the open market and interbank is likely to further depress remittances.

CPI Inflation during August-2023 clocked in at 27.4% YoY as against 28.3% in July-2023 primarily due to base effect. On MoM basis, inflation increased by 1.7% on account of higher petroleum and food prices. In Sep-2023, it is likely to again cross 30% amid rising energy prices. Owing to rising inflationary pressures amid up-tick in energy prices, further monetary tightening is on cards.

MONEY MARKET REVIEW

Short term secondary market yields rose slightly during Aug-2023 with 3M/6M/12M T-Bill yields rising by 18-26bps as the market anticipates further hike in the policy rate on 14th Sep 23. 3M/6M/12M T-Bill yields now stand at 23.13%, 23.2%, and 23.28%, respectively. 3Y PIB yielded 20.57% (up 111bps) whereas 5Y PIB is yielding around 17.22% (up 36bps).

During the month, government raised PKR 3.15trn as against target of PKR 2.7trn. Cut-off yields during the last T-Bill auction held on Aug 23, 2023 remained flat with 3M/12M yielding 22.88% and 22.94% respectively. From Fixed PIB auction on August 3, 2023, government raised PKR 79.8bn from PIBs where 3Y and 5Y PIB cut-off yields stood at 19.35% and 15.95% respectively. Bids for higher tenor bonds were rejected.

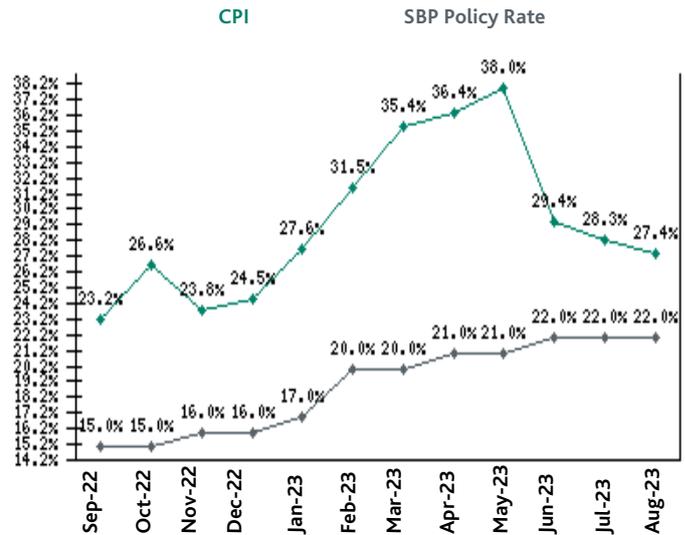
EQUITY MARKET REVIEW

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment.

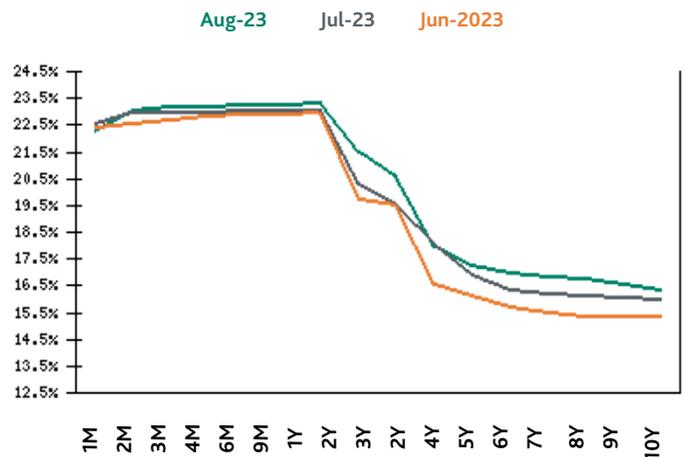
During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively.

Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

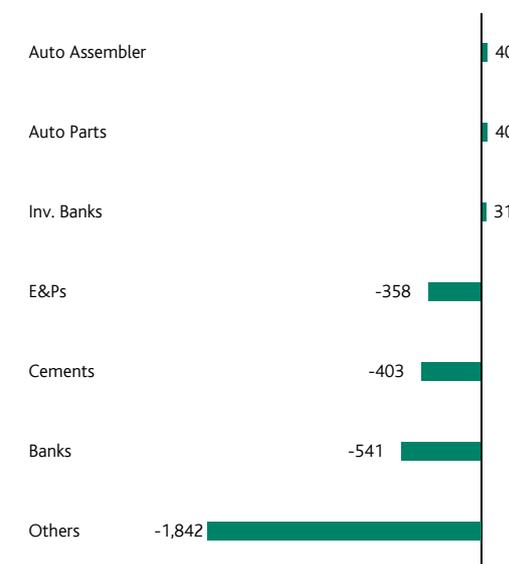
INFLATION & SBP POLICY RATE TREND



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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 20.18% against the benchmark return of 21.89%. Fund size of HBLMMF increased by 2.60% to close at PKR 14,894mn compared to PKR 14,517mn in July, 2023.

During the month, the duration of the fund was reduced to 46 days from 14 days in July, 2023. However, it is pertinent to note that this increase is on account of purchase in PIB Floater with a fortnightly reset. Majority of the T-bills are maturing pre-MPS.

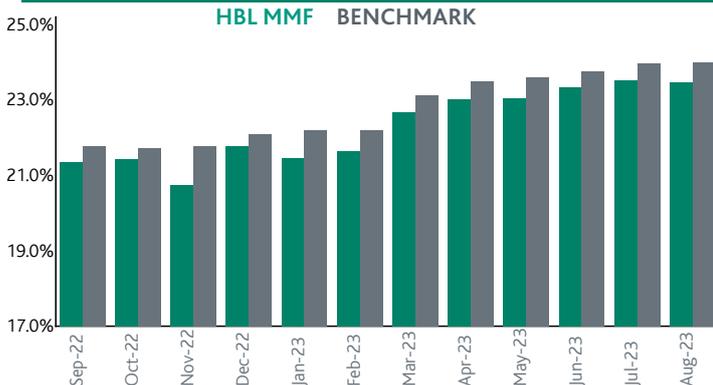
FUND INFORMATION

Net Assets (PKR in mln)	14,894
Net Assets excluding Fund of Funds (PKR in mln)	14,892
NAV	106.6077
Launch Date	14-Jul-2010
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	2.11%
Monthly Expense Ratio without Levies	1.97%
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)	46

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 MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

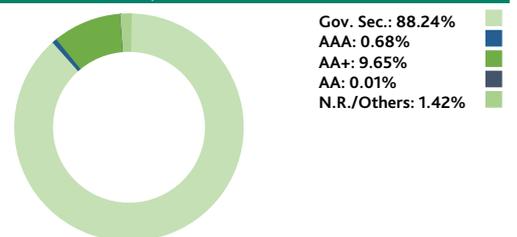
	Aug-23	Jul-23
Cash	0.95%	19.64%
PIBs Floater	25.94%	35.69%
T-Bills	62.30%	36.28%
Placement with Banks & DFI	9.43%	0.00%
Others Including Receivables	1.38%	8.39%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

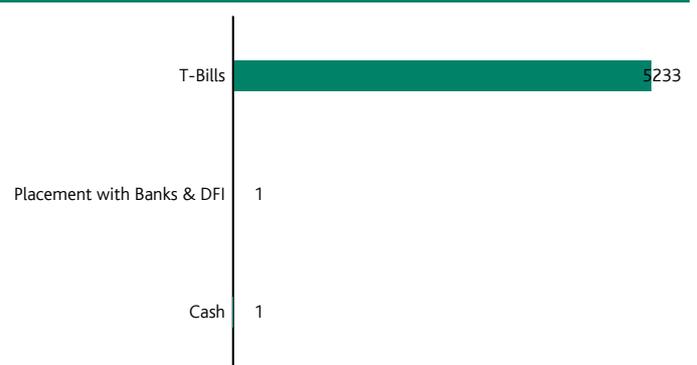
	HBL MMF	BENCHMARK
Annualized Return Since Inception	17.23%	9.06%
Year to Date Annualized Return	20.46%	21.82%
Calendar Year to Date Annualized Return	19.04%	19.70%
1 Month Annualized Return	20.18%	21.89%
3 Month Annualized Return	20.46%	21.59%
6 Month Annualized Return	20.10%	20.80%
1 Year Annualized Return	17.85%	18.17%
3 Years Annualized Return	13.57%	11.82%
5 Years Annualized Return	14.29%	11.19%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 20.53%. Fund size of HBL-CF increased by 2.07% to close at PKR 55,809mn compared to PKR 54,676mn in July, 2023.

During the month, the time to maturity of the fund increased to 34 days from 15 days in July, 2023. However, it is pertinent to note that this increase is on account of purchase in PIB Floater with a fortnightly reset. Majority of the T-bills are maturing pre-MPS.

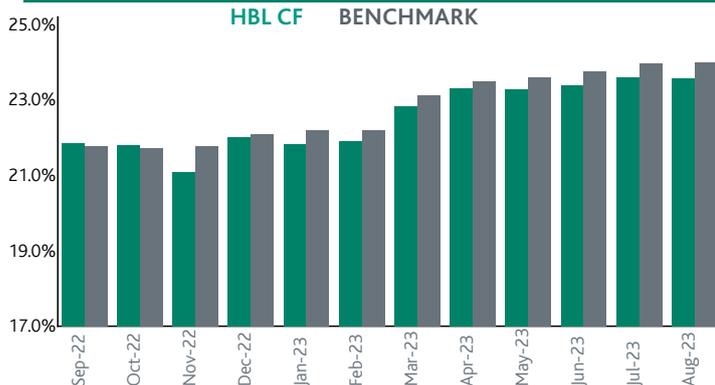
FUND INFORMATION

Net Assets (PKR in mln)	55,809
Net Assets excluding Fund of Funds (PKR in mln)	55,804
NAV	103.4016
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.51%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.50%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.22%
Yearly Selling & Marketing expense	0.22%
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)	34

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)

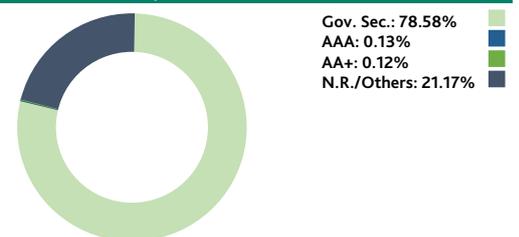
	Aug-23	Jul-23
Cash	0.25%	13.76%
PIBs Floater	23.74%	19.12%
T-Bills	54.84%	23.33%
Others Including Receivables	21.17%	43.79%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

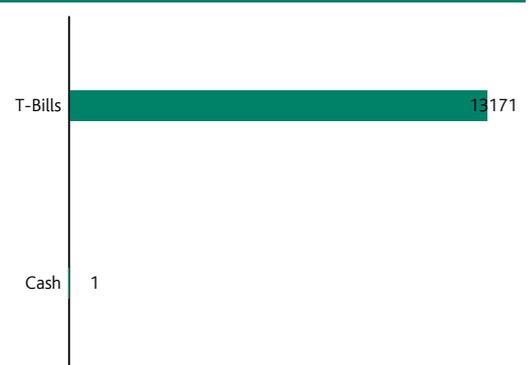
	HBL CF	BENCHMARK
Annualized Return Since Inception	18.05%	8.54%
Year to Date Annualized Return	20.74%	21.82%
Calendar Year to Date Annualized Return	19.72%	19.70%
1 Month Annualized Return	20.53%	21.89%
3 Month Annualized Return	20.72%	21.59%
6 Month Annualized Return	20.63%	20.80%
1 Year Annualized Return	18.77%	18.17%
3 Years Annualized Return	14.30%	11.84%
5 Years Annualized Return	15.11%	11.25%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 21.41% against the benchmark return of 22.94%. Fund size of HBLIF decreased by 10.95% to close at PKR 3,228mn compared to PKR 3,625mn in July, 2023.

During the month, the time to maturity of the fund increased to 294 days from 189 days in July, 2023. However, it is pertinent to note that this increase is on account of purchase in PIB Floater with a fortnightly reset and investment in GoP Ijarah Sukuk which will be re-priced post MPS, assisting the Fund Manager to augment the returns.

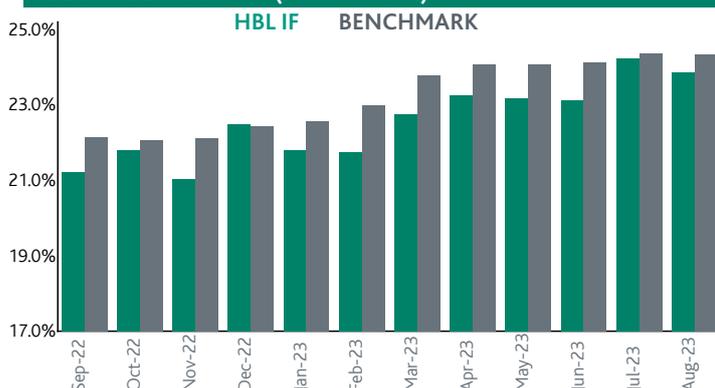
FUND INFORMATION

Net Assets (PKR in mln)	3,228
Net Assets excluding Fund of Funds (PKR in mln)	3,199
NAV	116.6949
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.56%
Monthly Expense Ratio without Levies	2.34%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.36%
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)	294

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 IF vs BENCHMARK (MoM Returns)



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

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

ASSET ALLOCATION (% of Total Assets)

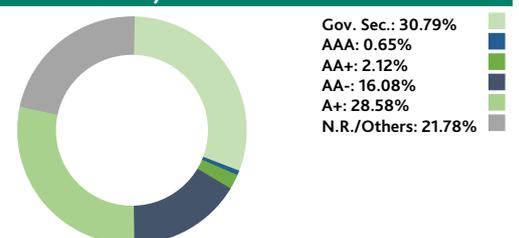
	Aug-23	Jul-23
Cash	27.65%	48.56%
PIBs Floater	8.92%	0.00%
MTS / Spread Transaction	15.20%	22.55%
TFCs / Sukuks	12.87%	11.53%
Gov. Backed/Guaranteed Sec.	21.87%	6.06%
T-Bills	0.00%	1.71%
Placement with Banks & DFI	6.93%	6.20%
Others Including Receivables	6.56%	3.39%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.12%	99.22%

FUND RETURNS*

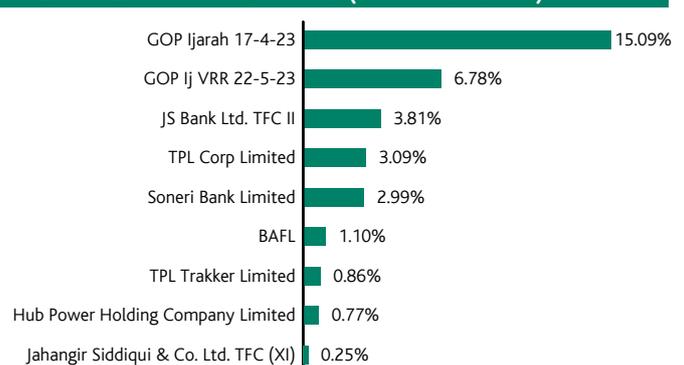
	HBL IF	BENCHMARK
Annualized Return Since Inception	22.46%	10.73%
Year to Date Annualized Return	22.22%	22.99%
Calendar Year to Date Annualized Return	19.83%	21.24%
1 Month Annualized Return	21.41%	22.94%
3 Month Annualized Return	21.44%	22.74%
6 Month Annualized Return	20.87%	22.27%
1 Year Annualized Return	18.79%	19.56%
3 Years Annualized Return	14.29%	13.09%
5 Years Annualized Return	15.41%	12.33%

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

ASSET QUALITY (% Total Assets)



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



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 earned an annualized return of 21.56% against the benchmark return of 22.94%. Fund size of HBLFSIF closed at PKR 29,246mn in July, 2023.

During the month, the time to maturity of the fund was 206 days in July, 2023. However, it is pertinent to note that this increase is on account of purchase in PIB Floater with a fortnightly reset and investment in GoP Ijarah Sukuk which will be re-priced post MPS, assisting the Fund Manager to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	29,246
Net Assets excluding Fund of Funds (PKR in mln)	29,240
NAV	102.4816
Launch Date	18-Jan-2022
Management Fee	0.75% - 1.00% P.A
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.34%
Yearly Expense Ratio with Levies	1.51%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.27%
Yearly Selling & Marketing expense	0.23%
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)	206

ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	64.92%	79.13%
PIBs Floater	6.27%	0.00%
MTS / Spread Transaction	2.71%	0.96%
TFCs / Sukuks	4.47%	5.06%
Gov. Backed/Guaranteed Sec.	7.96%	1.29%
T-Bills	0.00%	0.35%
Placement with Banks & DFI	8.57%	9.69%
Others Including Receivables	5.10%	3.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	100.00%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

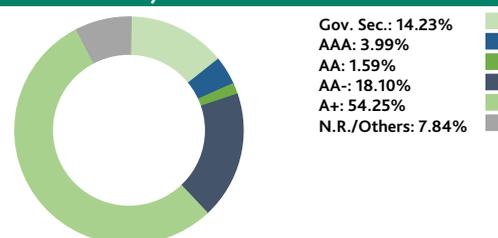
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	18.50%	17.37%
Year to Date Annualized Return	21.84%	22.99%
Calendar Year to Date Annualized Return	20.53%	21.24%
1 Month Annualized Return	21.56%	22.94%
3 Month Annualized Return	21.72%	22.74%
6 Month Annualized Return	21.49%	22.27%
1 Year Annualized Return	19.63%	19.56%
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)

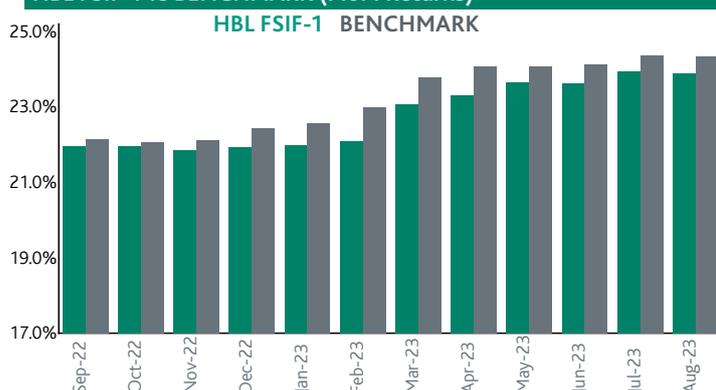
INVESTMENT COMMITTEE

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

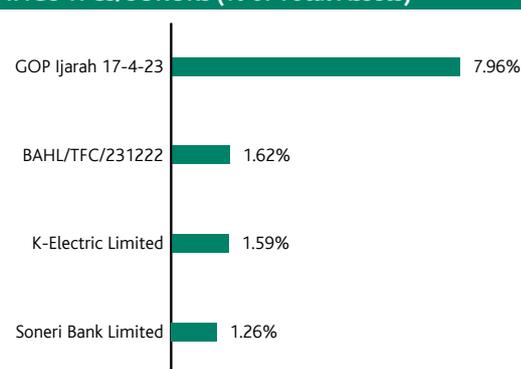
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 21.96%, posting an improvement of 44 bps when compared to last month. Fund size of HBL-GSF increased by 3.80% to close at PKR 929mn compared to PKR 895mn in July, 2023.

During the month, the time to maturity of the fund was increased to 407 days from 344 days in July, 2023. However, it is pertinent to note that this increase is on account of purchase in GoP Ijarah Sukuk which will be re-priced post MPS, assisting the Fund Manager to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	929
Net Assets excluding Fund of Funds (PKR in mln)	859
NAV	117.1557
Launch Date	23-Jul-2010
Management Fee	0.73% - 0.76% 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	0.17%
Yearly Selling & Marketing expense	0.17%
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)	407

ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	25.51%	27.71%
PIBs Floater	21.41%	23.82%
TFCs / Sukuks	3.19%	4.33%
Gov. Backed/Guaranteed Sec.	44.60%	41.16%
Others Including Receivables	5.30%	2.98%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	92.48%	90.84%

FUND RETURNS*

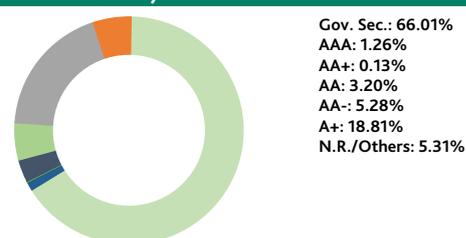
	HBL GSF	BENCHMARK
Annualized Return Since Inception	18.13%	10.15%
Year to Date Annualized Return	21.94%	22.88%
Calendar Year to Date Annualized Return	18.97%	21.05%
1 Month Annualized Return	21.96%	22.90%
3 Month Annualized Return	22.02%	22.61%
6 Month Annualized Return	21.75%	22.06%
1 Year Annualized Return	16.98%	19.38%
3 Years Annualized Return	11.56%	12.94%
5 Years Annualized Return	13.87%	12.16%

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

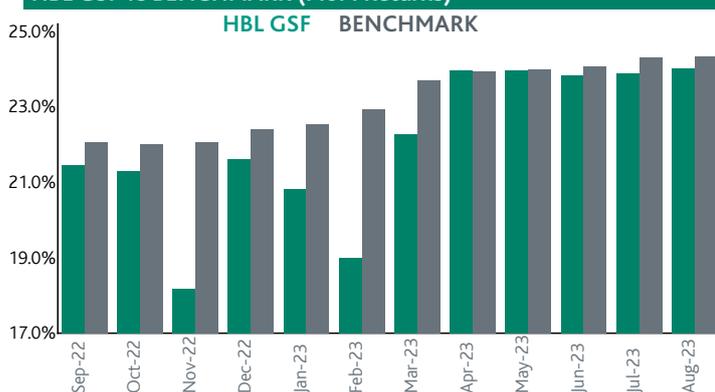
INVESTMENT COMMITTEE

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

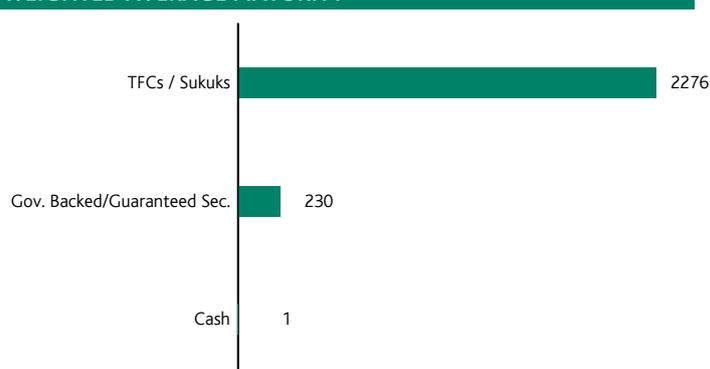
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -8.62% during Aug, 2023 against the benchmark return of -3.57%. Fund size of HBL MAF decreased by 37.04% to close at PKR 68mn compared to PKR 108mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. We remain bullish on the market in medium to long term given the reforms continue and elections period does not brew political uncertainty.

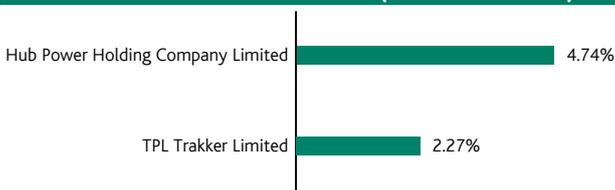
FUND INFORMATION

Net Assets (PKR in mln)	68
NAV	95.7992
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.42%
Monthly Expense Ratio without Levies	7.11%
Yearly Expense Ratio with Levies	7.86%
Yearly Expense Ratio without Levies	6.84%
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)



HBL MAF vs. BENCHMARK (12M Rolling Returns)



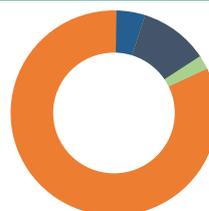
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	11.03%	22.63%
Stock / Equities	39.80%	64.36%
TFCs / Sukuks	7.01%	6.48%
Others Including Receivables	42.16%	6.53%

ASSET QUALITY (% Total Assets)



AAA:	0.22%
AA+:	4.76%
AA:	0.01%
AA-:	10.74%
A+:	2.27%
A:	0.01%
N.R./Others:	81.99%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	197.53%	231.30%
Year to Date Return (Cumulative)	3.68%	7.26%
Calendar Year to Date Return (Cumulative)	8.72%	11.98%
1 Month Cumulative Return	-8.62%	-3.57%
3 Month Cumulative Return	5.16%	7.59%
6 Month Cumulative Return	9.21%	10.50%
1 Year Cumulative Return	5.91%	11.00%
3 Year Cumulative Return	-2.68%	20.53%
5 Year Cumulative Return	0.80%	31.25%
Standard Deviation**	17.70%	12.77%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	12.53%	13.42%
Oil & Gas Exploration Companies	9.27%	17.89%
Oil & Gas Marketing Companies	6.24%	15.01%
Power Generation & Distribution	4.86%	6.38%
Technology & Communication	3.74%	1.43%
Others	3.16%	10.23%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.75%
Pakistan Petroleum Ltd	4.52%
United Bank Limited	4.33%
Meezan Bank Ltd	3.54%
Sui Northern Gas Pipeline Ltd	3.22%
Pakistan State Oil Company Ltd	3.02%
Faysal Bank Limited	2.74%
Hub Power Company Ltd	2.58%
Baluchistan Wheels Ltd.	2.09%
Nishat Power Limited	1.98%

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 -8.36% during Aug, 2023 against the benchmark return of -6.23%. Fund size of HBLSF decreased by 29.11% to close at PKR 112mn compared to PKR 158mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	112
Net Assets excluding Fund of Funds (PKR in mln)	109
NAV	75.1793
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.85%
Monthly Expense Ratio without Levies	7.17%
Yearly Expense Ratio with Levies	8.09%
Yearly Expense Ratio without Levies	7.37%
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)

	Aug-23	Jul-23
Cash	23.99%	21.90%
Stock / Equities	67.77%	70.30%
Others Including Receivables	8.24%	7.80%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.72%	97.48%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	16.71%	18.16%
Oil & Gas Exploration Companies	16.54%	17.26%
Technology & Communication	12.62%	7.74%
Cement	7.88%	9.59%
Oil & Gas Marketing Companies	3.43%	5.15%
Others	10.59%	12.40%

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	116.08%	295.08%
Year to Date Return (Cumulative)	7.92%	10.75%
Calendar Year to Date Return (Cumulative)	11.20%	16.74%
1 Month Cumulative Return	-8.36%	-6.23%
3 Month Cumulative Return	9.88%	10.48%
6 Month Cumulative Return	14.37%	13.78%
1 Year Cumulative Return	1.68%	13.12%
3 Year Cumulative Return	-25.87%	18.58%
5 Year Cumulative Return	-29.95%	15.35%
Standard Deviation**	23.00%	21.77%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.51%
Oil & Gas Development Co Ltd	6.86%
Pakistan Petroleum Ltd	6.08%
United Bank Limited	5.61%
Bank Al-Habib Limited	5.25%
Systems Limited	5.11%
Maple Leaf Cement Factory Ltd	3.99%
Mari Petroleum Company Ltd	3.60%
Hub Power Company Ltd	2.88%
Sui Northern Gas Pipeline Ltd	2.77%

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

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

INVESTMENT OBJECTIVE

The objective 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 -8.46% during Aug, 2023 against the benchmark return of -6.23%. Fund size of HBL-EF decreased by 8.90% to close at PKR 266mn compared to PKR 292mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	266
Net Assets excluding Fund of Funds/Funds (PKR in mln)	261
NAV	10.8878
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.53%
Monthly Expense Ratio without Levies	5.95%
Yearly Expense Ratio with Levies	6.69%
Yearly Expense Ratio without Levies	6.08%
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)

	Aug-23	Jul-23
Cash	15.04%	9.42%
Stock / Equities	80.62%	85.46%
Others Including Receivables	4.34%	5.12%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.87%	97.88%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Oil & Gas Exploration Companies	47.04%	53.88%
Power Generation & Distribution	16.08%	19.00%
Oil & Gas Marketing Companies	13.91%	11.79%
Refinery	3.59%	0.79%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	199.41%	295.08%
Year to Date Return (Cumulative)	10.80%	10.75%
Calendar Year to Date Return (Cumulative)	10.95%	16.74%
1 Month Cumulative Return	-8.46%	-6.23%
3 Month Cumulative Return	13.91%	10.48%
6 Month Cumulative Return	14.50%	13.78%
1 Year Cumulative Return	10.22%	13.12%
3 Year Cumulative Return	-6.86%	18.58%
5 Year Cumulative Return	-25.04%	15.35%
Standard Deviation**	27.23%	21.77%

*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	16.94%
Pakistan Petroleum Ltd	16.38%
Sui Northern Gas Pipeline Ltd	11.27%
Mari Petroleum Company Ltd	11.15%
Hub Power Company Ltd	10.03%
Kot Addu Power Company Ltd	4.21%
National Refinery Ltd	3.59%
Pakistan Oilfields Ltd	2.57%
Nishat Power Limited	1.84%
Sui Southern Gas Co Ltd	1.82%

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

INVESTMENT OBJECTIVE

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 -8.81% during Aug, 2023 against the benchmark return of -6.31%. Fund size of HBL-EQF decreased by 14.17% to close at PKR 315mn compared to PKR 367mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	315
Net Assets excluding Fund of Funds (PKR in mln)	315
NAV	75.1297
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.84%
Monthly Expense Ratio without Levies	7.08%
Yearly Expense Ratio with Levies	8.53%
Yearly Expense Ratio without Levies	7.69%
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

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)



ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	8.68%	2.34%
Stock / Equities	73.84%	74.12%
Others Including Receivables	17.48%	23.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	19.41%	9.35%
Oil & Gas Exploration Companies	14.81%	14.19%
Oil & Gas Marketing Companies	12.62%	13.24%
Power Generation & Distribution	10.23%	5.31%
Technology & Communication	8.26%	6.88%
Others	8.51%	25.15%

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	117.29%	290.27%
Year to Date Return (Cumulative)	6.77%	8.56%
Calendar Year to Date Return (Cumulative)	6.18%	11.34%
1 Month Cumulative Return	-8.81%	-6.31%
3 Month Cumulative Return	9.27%	8.88%
6 Month Cumulative Return	12.01%	11.09%
1 Year Cumulative Return	-4.83%	6.26%
3 Year Cumulative Return	-38.31%	9.47%
5 Year Cumulative Return	-32.15%	7.81%
Standard Deviation**	23.04%	19.30%

*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	7.75%
TPL Trakker Limited	7.70%
National Refinery Ltd	7.63%
Hub Power Company Ltd	7.32%
Pakistan Petroleum Ltd	7.06%
Pakistan State Oil Company Ltd	7.02%
Meezan Bank Ltd	6.48%
Sui Northern Gas Pipeline Ltd	5.60%
Bank Al-Habib Limited	5.08%
Habib Bank Ltd	3.42%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of -17.33% during Aug, 2023 against the benchmark return of -6.31%. Fund size of HBL GF(A) decreased by 17.33% to close at PKR 3,917mn compared to PKR 4,738mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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

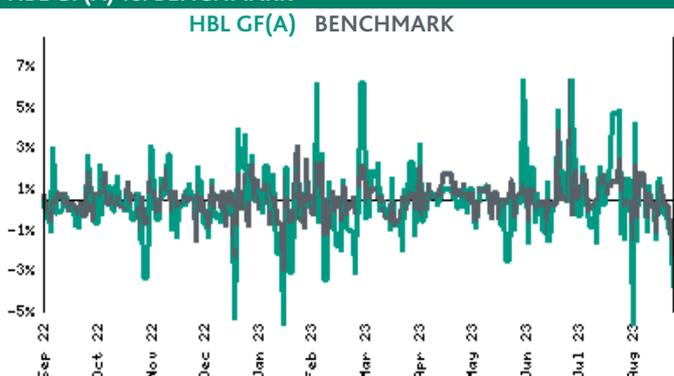
Net Assets (PKR in mln)	3,917
NAV	13.8153
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.51%
Monthly Expense Ratio without Levies	1.84%
Yearly Expense Ratio with Levies	2.50%
Yearly Expense Ratio without Levies	2.02%
Monthly Selling & Marketing expense	0.00%
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



ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	18.86%	15.45%
Stock / Equities	80.02%	83.15%
Others Including Receivables	1.12%	1.40%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Oil & Gas Marketing Companies	80.02%	83.15%

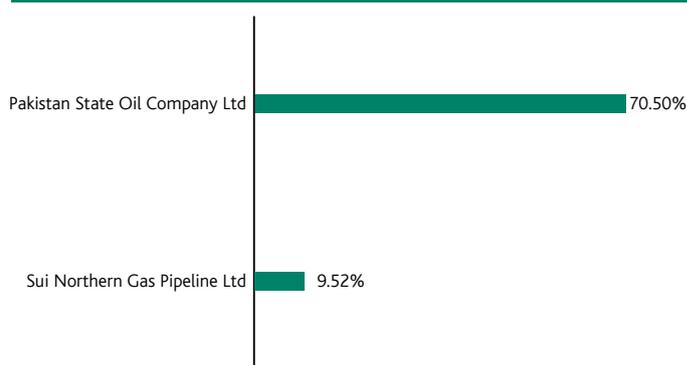
FUND RETURNS*

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-41.40%	7.38%
Year to Date Return (Cumulative)	0.01%	8.56%
Calendar Year to Date Return (Cumulative)	-16.87%	11.34%
1 Month Cumulative Return	-17.33%	-6.31%
3 Month Cumulative Return	8.13%	8.88%
6 Month Cumulative Return	-0.61%	11.09%
1 Year Cumulative Return	-22.87%	6.26%
3 Year Cumulative Return	-30.75%	9.47%
5 Year Cumulative Return	-44.56%	7.81%
Standard Deviation**	35.23%	19.30%

*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)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -8.71% during Aug-2023 against the benchmark return of -6.31%. Fund size of HBL GF(B) decreased by 9.30% to close at PKR 966mn compared to PKR 1,065mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	966
NAV	13.1663
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	7.50%
Monthly Expense Ratio without Levies	6.76%
Yearly Expense Ratio with Levies	8.23%
Yearly Expense Ratio without Levies	7.41%
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)

	Aug-23	Jul-23
Cash	21.50%	13.46%
Stock / Equities	65.49%	69.31%
Others Including Receivables	13.01%	17.23%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	17.07%	9.55%
Oil & Gas Exploration Companies	13.70%	13.06%
Oil & Gas Marketing Companies	11.39%	12.09%
Power Generation & Distribution	9.39%	4.89%
Refinery	6.99%	10.91%
Others	6.95%	18.81%

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

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-29.37%	7.38%
Year to Date Return (Cumulative)	7.51%	8.56%
Calendar Year to Date Return (Cumulative)	8.40%	11.34%
1 Month Cumulative Return	-8.71%	-6.31%
3 Month Cumulative Return	9.28%	8.88%
6 Month Cumulative Return	13.35%	11.09%
1 Year Cumulative Return	-1.01%	6.26%
3 Year Cumulative Return	-26.03%	9.47%
5 Year Cumulative Return	-29.58%	7.81%
Standard Deviation**	23.02%	19.30%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.16%
National Refinery Ltd	6.99%
Hub Power Company Ltd	6.75%
Pakistan Petroleum Ltd	6.54%
Pakistan State Oil Company Ltd	6.40%
TPL Trakker Limited	6.37%
Meezan Bank Ltd	6.13%
Sui Northern Gas Pipeline Ltd	4.99%
Bank Al-Habib Limited	4.40%
United Bank Limited	2.85%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of -17.65% during Aug, 2023 against the benchmark return of -6.31%. Fund size of HBL IF(A) decreased by 17.62% to close at PKR 1,393mn compared to PKR 1,691mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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

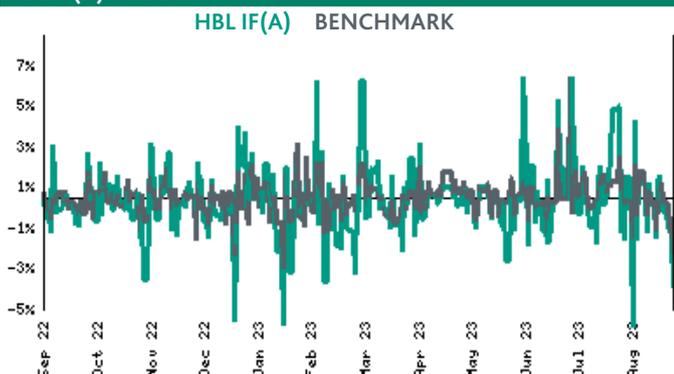
Net Assets (PKR in mln)	1,393
NAV	4.9014
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	2.57%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.26%
Monthly Selling & Marketing expense	0.00%
Yearly 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)

	Aug-23	Jul-23
Cash	17.87%	14.60%
Stock / Equities	81.25%	84.29%
Others Including Receivables	0.88%	1.11%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Oil & Gas Marketing Companies	81.25%	84.29%

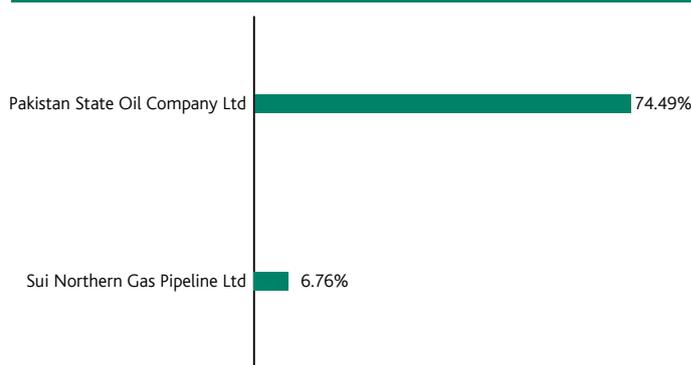
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-41.94%	7.38%
Year to Date Return (Cumulative)	-0.42%	8.56%
Calendar Year to Date Return (Cumulative)	-18.17%	11.34%
1 Month Cumulative Return	-17.65%	-6.31%
3 Month Cumulative Return	8.18%	8.88%
6 Month Cumulative Return	-1.20%	11.09%
1 Year Cumulative Return	-24.62%	6.26%
3 Year Cumulative Return	-31.95%	9.47%
5 Year Cumulative Return	-45.30%	7.81%
Standard Deviation**	35.93%	19.30%

*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)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -8.28% during Aug, 2023 against the benchmark return of -6.31%. Fund size of HBL IF(B) decreased by 8.46% to close at PKR 476mn compared to PKR 520mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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

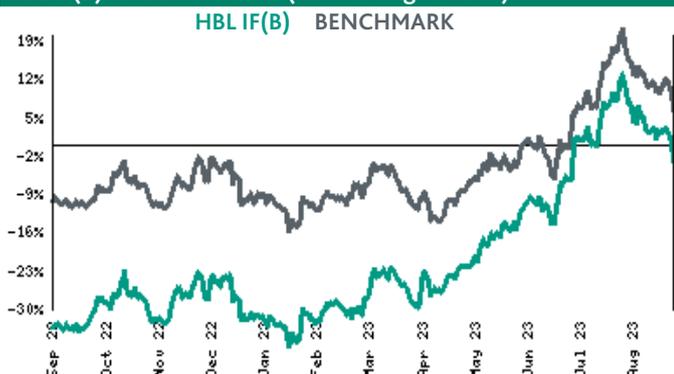
Net Assets (PKR in mln)	476
NAV	6.4534
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	6.38%
Monthly Expense Ratio without Levies	5.77%
Yearly Expense Ratio with Levies	6.53%
Yearly Expense Ratio without Levies	5.90%
Monthly Selling & Marketing expense	1.05%
Yearly 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 IF(B) vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	28.21%	26.65%
Stock / Equities	63.61%	66.36%
Others Including Receivables	8.18%	6.99%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	15.87%	13.46%
Oil & Gas Exploration Companies	14.13%	15.61%
Technology & Communication	11.51%	7.62%
Cement	8.03%	13.63%
Oil & Gas Marketing Companies	4.45%	4.07%
Others	9.62%	11.97%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-33.50%	7.38%
Year to Date Return (Cumulative)	6.35%	8.56%
Calendar Year to Date Return (Cumulative)	7.36%	11.34%
1 Month Cumulative Return	-8.28%	-6.31%
3 Month Cumulative Return	7.69%	8.88%
6 Month Cumulative Return	12.19%	11.09%
1 Year Cumulative Return	-3.24%	6.26%
3 Year Cumulative Return	-29.99%	9.47%
5 Year Cumulative Return	-33.69%	7.81%
Standard Deviation**	21.51%	19.30%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	6.42%
Oil & Gas Development Co Ltd	6.15%
Pakistan Petroleum Ltd	5.84%
Bank Al-Habib Limited	5.40%
Systems Limited	5.09%
United Bank Limited	4.01%
Sui Northern Gas Pipeline Ltd	3.78%
Maple Leaf Cement Factory Ltd	3.69%
Hub Power Company Ltd	3.06%
Lucky Cement Ltd	2.76%

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

INVESTMENT OBJECTIVE

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 -10.95% versus 16.38% in the month of July. During the month, the fund size remained same to PKR68mn compared to PKR68mn in July, 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)	771	402	61
NAV	251.6517	288.4119	312.4909
WAM (Days)	63	335	N/A
Monthly Expense Ratio with Levies	1.88%	1.88%	6.95%
Monthly Expense Ratio without Levies	1.63%	1.65%	6.24%
Yearly Expense Ratio with Levies	1.88%	1.88%	6.83%
Yearly Expense Ratio without Levies	1.63%	1.65%	6.06%

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

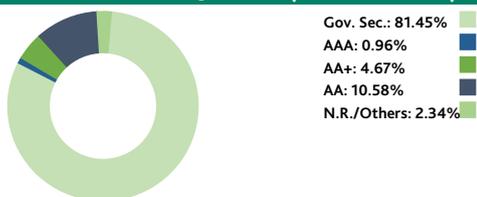
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.94%	16.08%	212.49%
Year to Date Return (Cumulative)	20.81%	20.58%	3.64%
Calendar Year to Date Return (Cumulative)	19.81%	19.79%	5.47%
1 Month Cumulative Return	21.41%	20.39%	-10.95%
3 Month Cumulative Return	20.50%	20.61%	3.99%
6 Month Cumulative Return	20.55%	20.53%	9.92%
1 Year Cumulative Return	18.95%	18.96%	-1.89%
3 Year Cumulative Return	13.54%	13.58%	-18.87%
5 Year Cumulative Return	13.86%	15.92%	-15.85%
Standard Deviation**	2.52%	2.65%	22.57%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-23	Jul-23
Cash	1.12%	9.91%
T-bills	41.57%	44.65%
TFCs / Sukuks	15.10%	12.31%
PIBs	39.88%	31.06%
Others Including Receivables	2.33%	2.07%

Debt Sub Fund

Cash	25.86%	56.49%
Gov. Backed/Guaranteed Sec.	28.02%	22.28%
TFCs / Sukuks	17.67%	19.10%
PIBs	24.22%	0.00%
Others Including Receivables	4.23%	2.13%

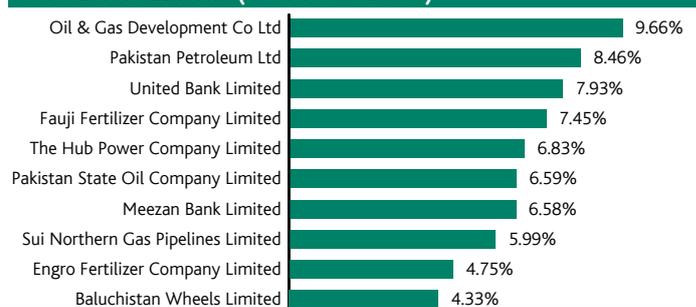
Equity Sub Fund

Cash	4.06%	7.39%
Stock / Equities	90.47%	88.29%
Others Including Receivables	5.47%	4.32%

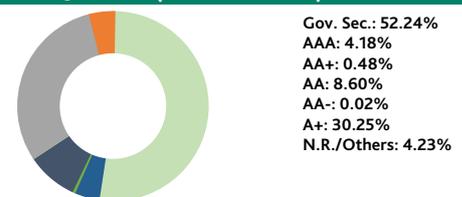
SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	22.86%	19.54%
Oil & Gas Exploration Companies	18.12%	18.21%
Oil & Gas Marketing Companies	12.58%	17.69%
Fertilizers	12.20%	0.00%
Power Generation & Distribution	10.60%	8.86%
Others	14.11%	23.99%

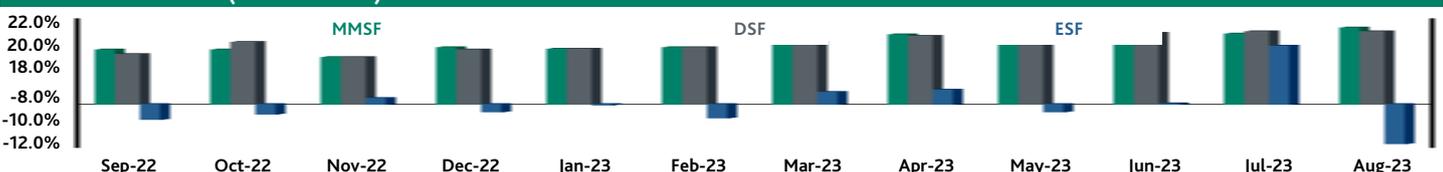
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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 -0.61% during the month of August, 2023 against the benchmark return of 0.20%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.58% during the month of August, 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	Aug-23	Jul-23
Cash	0.87%	1.00%
Fixed Income Funds	80.47%	76.37%
Equity Funds	18.64%	22.60%
Others Including Receivables	0.02%	0.03%
AAP		
Cash	18.40%	0.82%
Fixed Income Funds	81.56%	99.13%
Others Including Receivables	0.04%	0.05%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	44	91
NAV	118.5137	80.9284
Monthly Expense Ratio with Levies	2.91%	1.17%
Monthly Expense Ratio without Levies	2.88%	1.14%
Yearly Expense Ratio with Levies	1.94%	1.17%
Yearly Expense Ratio without Levies	1.91%	1.13%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	46.94%	68.85%
Year to Date Return (Cumulative)	4.97%	4.77%
Calendar Year to Date Return (Cumulative)	12.14%	13.70%
1 Month Cumulative Return	-0.61%	0.20%
3 Month Cumulative Return	6.61%	6.31%
6 Month Cumulative Return	10.83%	11.16%
1 Year Cumulative Return	14.45%	17.35%
3 Year Cumulative Return	20.41%	36.12%
5 Year Cumulative Return	40.43%	61.05%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-7.48%	49.57%
Year to Date Return (Cumulative)	3.60%	3.94%
Calendar Year to Date Return (Cumulative)	12.89%	14.41%
1 Month Cumulative Return	1.58%	1.95%
3 Month Cumulative Return	5.21%	5.84%
6 Month Cumulative Return	10.25%	11.35%
1 Year Cumulative Return	15.61%	20.13%
3 Year Cumulative Return	-15.57%	28.88%
5 Year Cumulative Return	-10.30%	45.58%

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

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

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

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

INVESTMENT OBJECTIVE

HBL 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 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)	520
Net Assets excluding Fund of Funds/Funds (PKR in mln)	163
NAV	10.4063
Launch Date	12-Sep-2022
Management Fee	0.50% p.a.
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	1.09%
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)	29

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)

	Aug-23	Jul-23
Cash	12.77%	98.31%
T-Bills	86.29%	0.00%
Others Including Receivables	0.94%	1.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	31.34%	26.88%

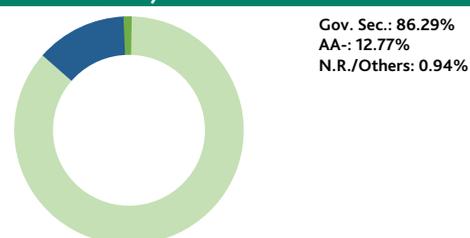
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	19.12%	19.01%
Year to Date Annualized Return	22.05%	22.71%
Calendar Year to Date Annualized Return	20.20%	19.60%
1 Month Annualized Return	20.83%	20.23%
3 Month Annualized Return	22.13%	20.30%
6 Month Annualized Return	21.28%	21.09%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY





Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 20.24%, posting an improvement of 11 bps when compared to last month. Fund size of HBLIMMF increased by 5.81% to close at PKR 57,956mn compared to PKR 54,772mn in July, 2023.

During the month, the time to maturity of the fund increased to 10 days from 7 days in July, 2023. The fund remained invested in Cash and short term placements as the Fund Managers are eyeing a potential rate hike in the Monetary Policy Statement.

FUND INFORMATION

Net Assets (PKR in mln)	57,956
Net Assets excluding Fund of Funds (PKR in mln)	57,955
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.10%
Yearly Expense Ratio without Levies	0.93%
Monthly Selling & Marketing expense	0.11%
Yearly Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 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)	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

ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	17.75%	28.19%
TFCs / Sukuks	9.47%	5.96%
Placement with Banks & DFI	70.54%	61.26%
Others Including Receivables	2.24%	4.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

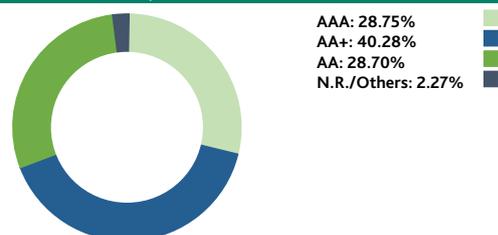
FUND RETURNS*

HBL IMMF BENCHMARK

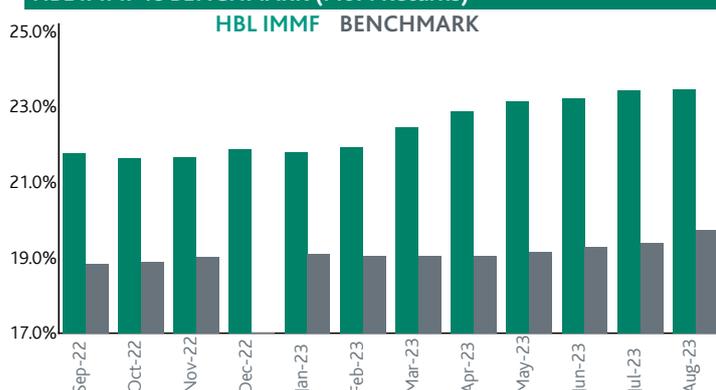
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	13.68%	5.16%
Year to Date Annualized Return	20.35%	8.03%
Calendar Year to Date Annualized Return	19.11%	6.96%
1 Month Annualized Return	20.24%	8.54%
3 Month Annualized Return	20.29%	7.74%
6 Month Annualized Return	19.86%	7.13%
1 Year Annualized Return	18.41%	6.68%
3 Years Annualized Return	13.52%	4.67%
5 Years Annualized Return	13.89%	4.59%

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

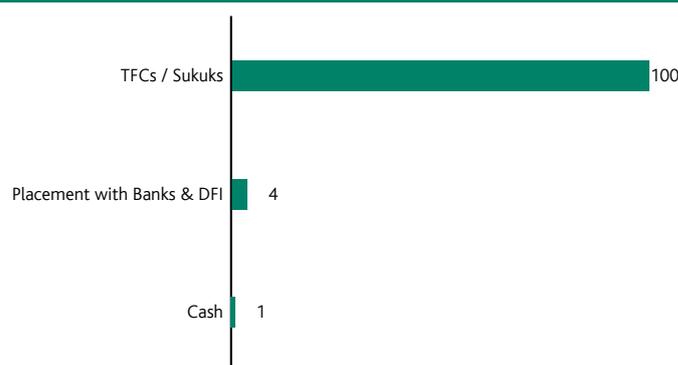
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 21.20%, posting an improvement of 173 bps when compared to last month. Fund size of HBL-IIF increased by 13.65% to close at PKR 10,260mn compared to PKR 9,028mn in July, 2023.

During the month, the time to maturity of the fund increased to 282 days from 276 days in July, 2023 as 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.

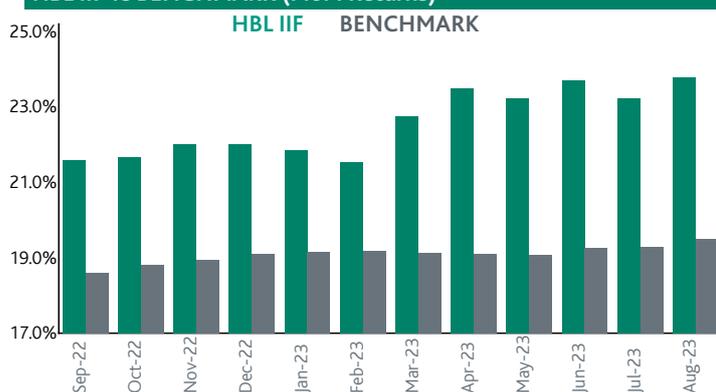
FUND INFORMATION

Net Assets (PKR in mln)	10,260
Net Assets excluding Fund of Funds (PKR in mln)	10,154
NAV	106.8173
Launch Date	28-May-2014
Management Fee	0.68% - 1.00% P.A
Monthly Expense Ratio with Levies	1.42%
Monthly Expense Ratio without Levies	1.24%
Yearly Expense Ratio with Levies	1.38%
Yearly Expense Ratio without Levies	1.20%
Monthly Selling & Marketing expense	0.21%
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)	282

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 IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

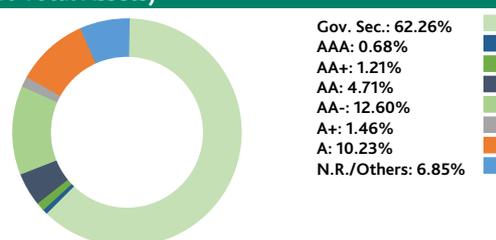
	Aug-23	Jul-23
Cash	23.30%	46.03%
TFCs / Sukuks	7.70%	14.15%
Gov. Backed/Guaranteed Sec.	62.25%	30.25%
Placement with Banks & DFI	0.00%	5.48%
Others Including Receivables	6.74%	4.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.96%	98.83%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	12.48%	4.59%
Year to Date Annualized Return	20.51%	7.47%
Calendar Year to Date Annualized Return	19.66%	6.92%
1 Month Annualized Return	21.20%	7.80%
3 Month Annualized Return	20.90%	7.34%
6 Month Annualized Return	20.73%	6.96%
1 Year Annualized Return	18.89%	6.55%
3 Years Annualized Return	13.78%	4.47%
5 Years Annualized Return	13.60%	4.75%

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

ASSET QUALITY (% Total Assets)



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

K-Electric Limited	3.46%
Hub Power Holding Company Limited	1.04%
Lucky Electric Ltd. SUK 16-8-23	1.01%
OBS AGP (Pvt.) Ltd.	0.80%
Agha Steel Industries Limited	0.39%
TPL Trakker Limited	0.26%
Lucky Electric Ltd.	0.24%
Hub Power Co. Ltd.	0.17%
TPL Corp Limited	0.14%
GHANI GLOBAL HOLDINGS LIMITED	0.10%

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

INVESTMENT OBJECTIVE

The objective of the Fund is to provide 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 -7.76% during Aug, 2023 against the benchmark return of -4.71%. Fund size of HBL IAAF decreased by 9.17% to close at PKR 99mn compared to PKR 109mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	99
NAV	109.3885
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Monthly Expense Ratio with Levies	6.23%
Monthly Expense Ratio without Levies	5.66%
Yearly Expense Ratio with Levies	6.38%
Yearly Expense Ratio without Levies	5.78%
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

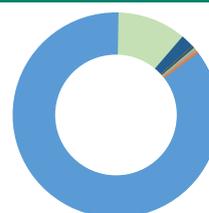
INVESTMENT COMMITTEE

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)

	Aug-23	Jul-23
Cash	3.52%	15.87%
Stock / Equities	68.42%	79.14%
Gov. Backed/Guaranteed Sec.	11.22%	0.00%
Others Including Receivables	16.84%	4.99%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	11.22%
AAA:	2.09%
AA+:	0.01%
AA:	0.40%
AA-:	0.14%
A+:	0.45%
A:	0.37%
N.R./Others:	85.32%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	28.02%	38.74%
Year to Date Return (Cumulative)	7.57%	5.70%
Calendar Year to Date Return (Cumulative)	7.38%	8.23%
1 Month Cumulative Return	-7.76%	-4.71%
3 Month Cumulative Return	9.24%	5.46%
6 Month Cumulative Return	11.62%	8.55%
1 Year Cumulative Return	-0.68%	6.04%
3 Year Cumulative Return	2.92%	13.38%
5 Year Cumulative Return	12.88%	20.85%
Standard Deviation**	21.03%	14.64%

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

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Oil & Gas Exploration Companies	24.72%	26.87%
Oil & Gas Marketing Companies	9.47%	9.67%
Power Generation & Distribution	8.61%	12.41%
Commercial Banks	7.16%	5.02%
Technology & Communication	5.78%	3.52%
Others	12.68%	21.65%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.47%
Pakistan Petroleum Ltd	10.23%
Sui Northern Gas Pipeline Ltd	6.75%
Lucky Cement Ltd	5.00%
Faysal Bank Limited	4.60%
Hub Power Company Ltd	4.55%
TPL Trakker Limited	3.82%
Mughal Iron & Steel Inds Ltd	3.37%
Nishat Power Limited	3.36%
Mari Petroleum Company Ltd	3.02%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.78% during Aug. 2023 against the benchmark return of 0.47%. Fund size of HBL IAAF-I increased by 1.78% to close at PKR 2,001mn compared to PKR 1,966mn in July, 2023.

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)	2,001
NAV	105.1317
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Monthly Expense Ratio with Levies	0.41%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.41%
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)

	Aug-23	Jul-23
Cash	14.03%	13.74%
TFCs / Sukuks	36.27%	37.09%
Gov. Backed/Guaranteed Sec.	43.81%	44.59%
Others Including Receivables	5.89%	4.58%

FUND RETURNS*

HBL IAAF-I BENCHMARK

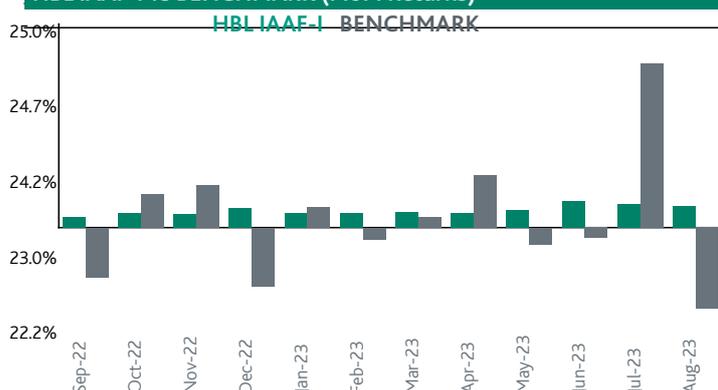
Cumulative Return Since Inception	41.68%	10.00%
Year to Date Return (Cumulative)	3.75%	0.85%
Calendar Year to Date Return (Cumulative)	12.81%	3.11%
1 Month Cumulative Return	1.78%	0.47%
3 Month Cumulative Return	5.99%	1.24%
6 Month Cumulative Return	10.16%	2.32%
1 Year Cumulative Return	18.42%	4.55%
3 Year Cumulative Return	40.61%	9.54%
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.

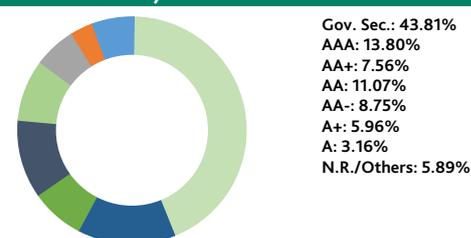
INVESTMENT COMMITTEE

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

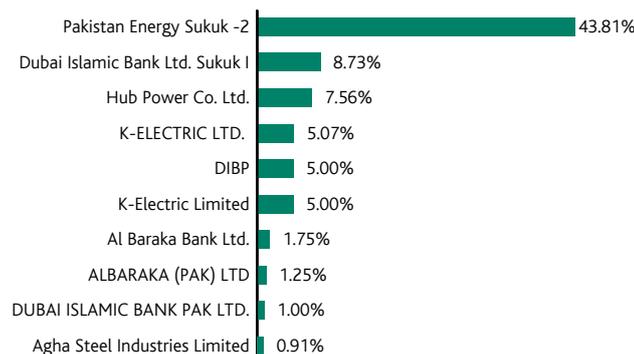
HBL IAAF-I vs BENCHMARK (MoM Returns)



ASSET QUALITY (% Total Assets)



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



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

INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 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 posted a return of 1.76% during Aug, 2023 against the benchmark return of 0.37%. Fund size of HBL IAAF-II increased to close at PKR 511mn compared to PKR 502mn in July, 2023.

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)	511
NAV	104.5863
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)

	Aug-23	Jul-23
Cash	10.50%	20.69%
TFCs / Sukuks	54.26%	47.83%
Gov. Backed/Guaranteed Sec.	25.38%	25.83%
Others Including Receivables	9.86%	5.65%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

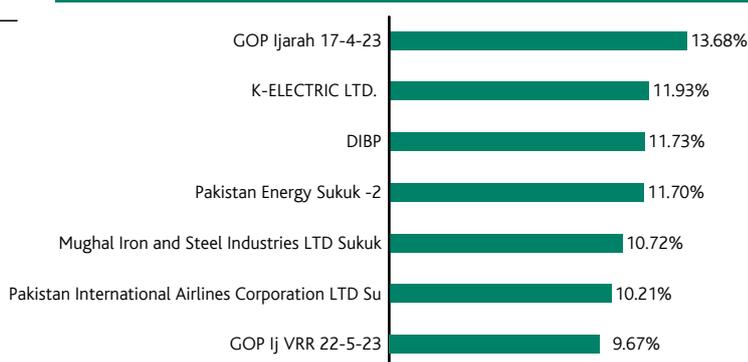
HBL IAAF-II BENCHMARK

	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)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -9.51% during Aug. 2023 against the benchmark return of -6.72%. Fund size of HBLISF decreased by 45.78% to close at PKR 90mn compared to PKR 166mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	90
Net Assets excluding Fund of Funds (PKR in mln)	89
NAV	81.9627
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	9.14%
Monthly Expense Ratio without Levies	8.44%
Yearly Expense Ratio with Levies	8.53%
Yearly Expense Ratio without Levies	7.84%
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)

	Aug-23	Jul-23
Cash	6.36%	9.23%
Stock / Equities	80.11%	84.52%
Others Including Receivables	13.53%	6.25%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.84%	99.91%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Oil & Gas Exploration Companies	19.22%	26.62%
Cement	15.03%	21.15%
Technology & Communication	12.91%	2.87%
Commercial Banks	6.91%	6.80%
Power Generation & Distribution	5.36%	10.68%
Others	20.68%	16.40%

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	101.08%	269.93%
Year to Date Return (Cumulative)	5.12%	5.97%
Calendar Year to Date Return (Cumulative)	2.75%	9.80%
1 Month Cumulative Return	-9.51%	-6.72%
3 Month Cumulative Return	6.39%	5.09%
6 Month Cumulative Return	7.29%	9.03%
1 Year Cumulative Return	-8.97%	6.57%
3 Year Cumulative Return	-25.27%	14.19%
5 Year Cumulative Return	-27.19%	5.86%
Standard Deviation**	22.54%	18.44%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.52%
Systems Limited	7.93%
Maple Leaf Cement Factory Ltd	7.88%
Pakistan Petroleum Ltd	6.09%
Engro Fertilizers Limited	5.18%
TPL Trakker Limited	4.98%
Highnoon Laboratories Limited	4.83%
Mari Petroleum Company Ltd	4.61%
Lucky Cement Ltd	4.24%
Hub Power Company Ltd	4.16%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -10.57% during Aug, 2023 against the benchmark return of -6.72%. Fund size of HBL-ISQF decreased by 23.48% to close at PKR 88mn compared to PKR 115mn in July, 2023.

Benchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)	88
Net Assets excluding Fund of Funds (PKR in mln)	88
NAV	68.3434
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	8.64%
Monthly Expense Ratio without Levies	7.84%
Yearly Expense Ratio with Levies	8.68%
Yearly Expense Ratio without Levies	7.86%
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

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)



ASSET ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Cash	16.95%	8.46%
Stock / Equities	77.12%	85.87%
Others Including Receivables	5.93%	5.67%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.98%	99.98%

SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Commercial Banks	19.80%	3.92%
Oil & Gas Exploration Companies	18.61%	25.68%
Oil & Gas Marketing Companies	13.87%	18.74%
Technology & Communication	9.49%	8.29%
Power Generation & Distribution	7.71%	5.97%
Others	7.64%	23.27%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	12.50%	60.45%
Year to Date Return (Cumulative)	3.76%	5.97%
Calendar Year to Date Return (Cumulative)	2.20%	9.80%
1 Month Cumulative Return	-10.57%	-6.72%
3 Month Cumulative Return	6.90%	5.09%
6 Month Cumulative Return	6.30%	9.03%
1 Year Cumulative Return	-4.90%	6.57%
3 Year Cumulative Return	-24.91%	14.19%
5 Year Cumulative Return	-26.68%	5.86%
Standard Deviation**	22.92%	18.44%

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

TOP TEN HOLDINGS (% of Total Assets)

Meezan Bank Ltd	11.15%
Oil & Gas Development Co Ltd	10.05%
Pakistan Petroleum Ltd	8.36%
Hub Power Company Ltd	7.71%
Pakistan State Oil Company Ltd	7.66%
TPL Trakker Limited	6.88%
Sui Northern Gas Pipeline Ltd	6.21%
National Refinery Ltd	5.65%
Faysal Bank Limited	5.16%
BankIslami Pakistan Limited	3.49%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

enchmark KSE-100 index during the month witnessed a bearish trend with the index closing at 45,002 points (down 6.3% in Aug-23). 3,032pt were lost during the month, after the initial excitement of the Standby Agreement subsided and companies posted subpar results on the back of Supertax and higher finance cost. Expectations of further hike in policy rate, uncertainty regarding the timing of general elections, sustained inflation at higher level and depreciating local currency further weakened the sentiment. During Aug-2023, average traded volume was down 22% to 297mn shares whereas average traded value was down 1% to PKR 11.51bn. Foreigners turned net buyers during Aug-2023 with buying amounting of USD 12.87mn as compared to net buy of USD 18.15mn during July-2023. On the local front, Mutual Funds, Individuals, Other Organization and Banks/DFIs were net sellers to the tune of USD 20mn, USD 10.6mn, USD 8.9mn and USD 21.53mn respectively. On the contrary, Insurance & Companies were net buyers of USD 36.4mn and USD 17.94mn respectively. Pakistan equities continue to trade at an attractive PE of 3.6x making it one of the cheapest markets of the world. The SBA signed with the IMF have averted short term default however, implementation of tough economic reforms by the caretaker government (no fuel subsidy, power tariff hike) continue to garner opposition from the masses. 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)

	Aug-23	Jul-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)

	Aug-23	Jul-23
Cement	0.00%	0.00%

FUND RETURNS*

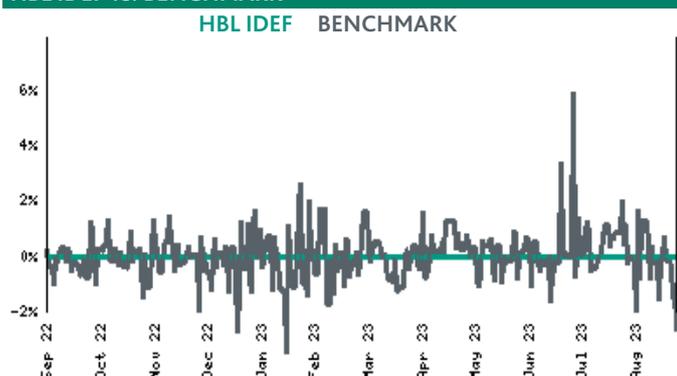
	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	17.09%
Year to Date Return (Cumulative)	0.00%	5.97%
Calendar Year to Date Return (Cumulative)	0.00%	9.80%
1 Month Cumulative Return	0.00%	-6.72%
3 Month Cumulative Return	0.00%	5.09%
6 Month Cumulative Return	0.00%	9.03%
1 Year Cumulative Return	0.00%	6.57%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	18.44%

*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



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: Net Assets increased during the month 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, Sukuk 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 -10.08% versus 15.50% in the month of July. During the month, the fund size decreased to PKR 71mn compared to PKR 99mn in July, 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)	331	277	71
NAV	220.4190	226.5869	338.0114
WAM (Days)	10	26	N/A
Monthly Expense Ratio with Levies	1.91%	2.00%	6.48%
Monthly Expense Ratio without Levies	1.66%	1.65%	5.77%
Yearly Expense Ratio with Levies	1.91%	1.94%	5.77%
Yearly Expense Ratio without Levies	1.66%	1.65%	5.12%

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

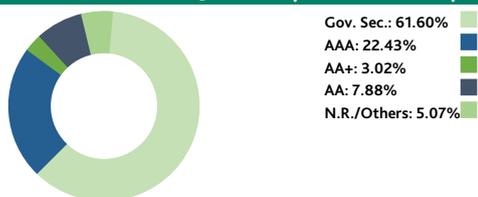
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	10.28%	10.80%	238.01%
Year to Date Return (Cumulative)	19.57%	18.97%	3.85%
Calendar Year to Date Return (Cumulative)	19.00%	19.17%	2.45%
1 Month Cumulative Return	18.98%	19.38%	-10.08%
3 Month Cumulative Return	19.31%	18.70%	3.60%
6 Month Cumulative Return	20.11%	20.19%	6.41%
1 Year Cumulative Return	18.00%	18.20%	-6.40%
3 Year Cumulative Return	12.05%	12.40%	-16.96%
5 Year Cumulative Return	11.37%	11.76%	-14.53%
Standard Deviation**	2.93%	2.97%	21.81%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-23	Jul-23
Cash	22.53%	33.46%
GoP Ijarah Sukuk	61.60%	46.57%
TFCs / Sukuks	10.81%	14.77%
Others Including Receivables	5.06%	5.20%

Debt Sub Fund

Cash	31.12%	44.16%
GoP Ijarah Sukuk	50.23%	35.91%
TFCs / Sukuks	14.09%	15.16%
Others Including Receivables	4.56%	5.20%

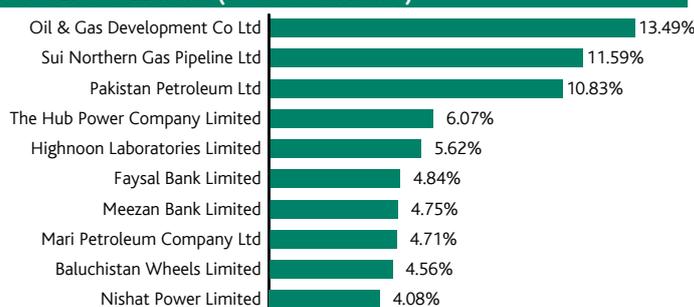
Equity Sub Fund

Cash	2.73%	7.49%
Stock / Equities	91.07%	89.71%
Others Including Receivables	6.20%	2.80%

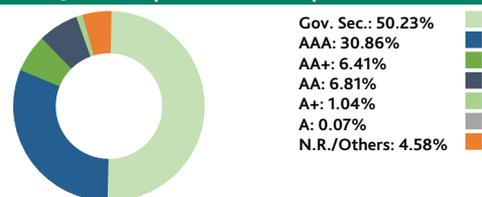
SECTOR ALLOCATION (% of Total Assets)

	Aug-23	Jul-23
Oil & Gas Exploration Companies	29.03%	24.43%
Oil & Gas Marketing Companies	15.27%	7.86%
Power Generation & Distribution	11.20%	13.24%
Commercial Banks	9.59%	5.69%
Pharmaceuticals	6.24%	2.19%
Others	19.74%	40.86%

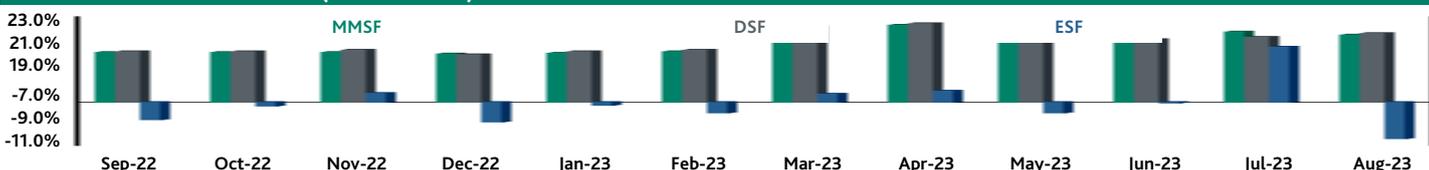
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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 -0.90% during the month of August, 2023 against the benchmark return of -0.82%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.72% during the month of August, 2023 against the benchmark return of 0.66%.

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	Aug-23	Jul-23
Cash	12.43%	13.75%
Fixed Income Funds	60.25%	57.88%
Equity Funds	15.70%	17.00%
Others Including Receivables	11.62%	11.37%
AAP		
Cash	1.32%	0.28%
Fixed Income Funds	98.58%	99.61%
Others Including Receivables	0.10%	0.11%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	107
NAV	97.3206	91.1723
Monthly Expense Ratio with Levies	3.14%	1.68%
Monthly Expense Ratio without Levies	3.11%	1.63%
Yearly Expense Ratio with Levies	1.92%	1.13%
Yearly Expense Ratio without Levies	1.89%	1.09%

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	15.48%	25.19%
Year to Date Return (Cumulative)	3.69%	2.29%
Calendar Year to Date Return (Cumulative)	16.39%	5.94%
1 Month Cumulative Return	-0.90%	-0.82%
3 Month Cumulative Return	13.66%	2.62%
6 Month Cumulative Return	16.10%	4.79%
1 Year Cumulative Return	21.75%	7.02%
3 Year Cumulative Return	-0.73%	15.33%
5 Year Cumulative Return	12.50%	24.76%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	8.43%	19.97%
Year to Date Return (Cumulative)	4.14%	1.31%
Calendar Year to Date Return (Cumulative)	12.57%	4.94%
1 Month Cumulative Return	1.72%	0.66%
3 Month Cumulative Return	5.80%	2.16%
6 Month Cumulative Return	10.45%	3.84%
1 Year Cumulative Return	16.77%	7.10%
3 Year Cumulative Return	0.42%	14.42%
5 Year Cumulative Return	6.86%	19.86%

*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	-	-	-	-
*HBL Financial Planning Fund (CAP)							
Exposure in CIS	Funds of Funds	-	-	-	-	2.62%	2.61%
*HBL Financial Planning Fund (AAP)							
Exposure in CIS	Funds of Funds	-	-	-	-	5.39%	5.35%

* The above non-compliance has been regularized.

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

Head Office

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

Karachi - North Nazimabad

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

Karachi - Clifton

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

Lahore - DHA

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

Lahore - Muslim Town

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

Islamabad

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

Faisalabad

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

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

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