

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

July 2021

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:

Mr. Muhammad Haris Khan
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: 0340-3338240
Email: info@hblasst.com

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

ECONOMIC REVIEW

The policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The economy has started to regain its pre-Covid trajectory as there has been a notable pickup in economic activity as evident by the provisional GDP growth rate of 3.94% for FY21. The government has unveiled a pro-growth budget and expects the growth momentum to continue in FY22.

CPI for July-21 clocked in at 8.40% YoY increasing by 134bps MoM. The MOM increase was due to seasonal spike in food prices which contributed 62bps to MoM Inflation. However Core CPI indicators remained in check with CPI (Urban) clocking in at 6.9% YoY while core CPI (Rural) went up by 6.9% YoY. The Current Account deficit (CAD) for the month of June-21 clocked at USD 1,644mn, taking FY21 CAD to USD 1.85bn (0.6% of GDP) compared to CAD of USD 4.45bn (1.7% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 29.7% YoY) and decline in Services deficit (down 43.5% YoY). 11MFY21 LSM data showed an encouraging trend as it increased by 14.6% YoY driven by Automobiles (47.8%), Non Metallic Mineral (26.1%), and Iron & Steel (14.1%). On the fiscal side FBR tax collection went up by 36% YoY to PKR 410bn during 1MFY22 against the tax collection target of PKR 342bn.

Moving ahead, we believe that the GDP growth is likely to remain encouraging as government has shifted its focus to growth from stabilization measures as the economy has stabilized. However the ongoing fourth wave of Covid-19 can act as a damper. The focus would remain on Covid-19 numbers and the policy actions taken by the government to control the fallout from the pandemic.

MONEY MARKET REVIEW

During the month of July-21, SBP conducted two T-bills auctions with a target of PKR 1,400bn against the maturity of PKR 837bn. The total accepted amount was PKR 3,192bn. The cut-off yields in the last T-Bills Auction were 7.24% and 7.52% for 3M and 6M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR 150bn and maturity of PKR 961bn. The government accepted a cumulative PKR 146bn, and the cut off yields were 8.69%, 9.20%, and 10.40% for the 3Y, 5Y, and 15Y tenor respectively whereas bids in 10 years were rejected.

On the Islamic Front, government did not had any auction. During July-21, secondary market yields of T-Bills decreased by an average of 7bps while yields of longer tenor bonds decreased by an average of 5bps. This was due to market participant's expectation that due to rapid increase in Covid-19 cases the government will defer monetary tightening cycle for a few months. Going forward, we expect the SBP to maintain status quo in the Monetary Policy Statements (MPS) for the next few months to support the economic recovery amid rising COVID cases. The SBP has given its MPS announcement calendar along-with forward looking guidance to give clarity to the market. We expect the Monetary Policy Committee (MPC) to maintain mildly positive interest rates in the medium term until the economy returns to full capacity. Thus we expect any future increase in the policy rate to be measured and gradual.

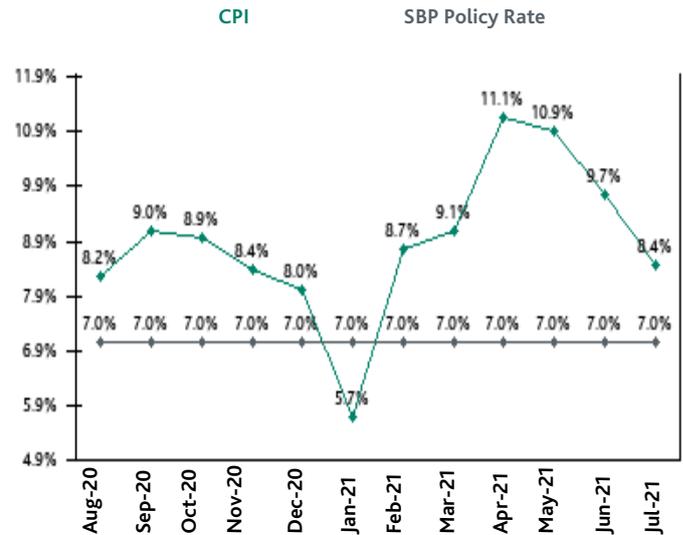
EQUITY MARKET REVIEW

KSE-100 index performance remained lackluster during the month of July 21, declining by 301 points (-0.6% MoM) to close at 47,055 points. The muted performance of the index can be largely attributed to 1) concern over rising Current Account Deficit amid significant rise in imports, 2) rapidly increasing cases of Covid-19 across the country, and 3) expectation of inflationary pressure amid depreciation of PKR against USD and higher commodity prices. Moreover, geopolitical uncertainty post US exit from Afghanistan also weighted heavy on the index. The market activity increased as average daily traded volume and value increased by 49% and 38% MoM, respectively. Foreigner remained net sellers in the month with a net outflow of USD 28mn.

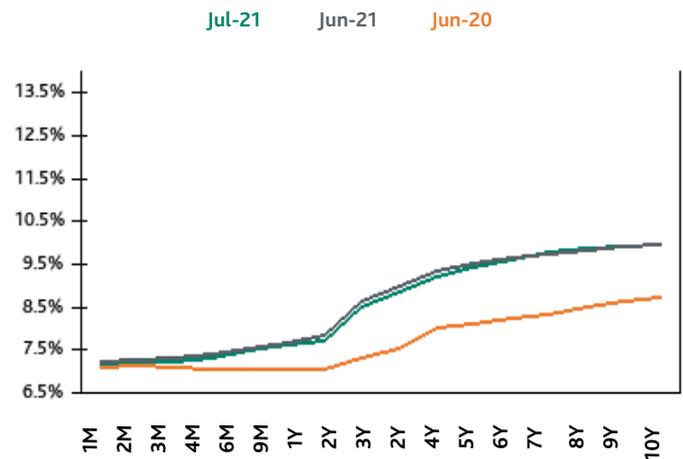
The decrease in the index during the month was led by the E&P, Refineries, Power, and OMC sectors which cumulatively contributed -421pts amid concern over rising circular debt. Cement sector contributed 109pts due to rising coal prices and profit taking. On the contrary, support came from Banking sector which added +200pts, followed by Chemicals and Fertilizers which added 93pts and 61pts to the index respectively.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 5.6x against peer average 17.4x) and improvement in the macroeconomic landscape. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

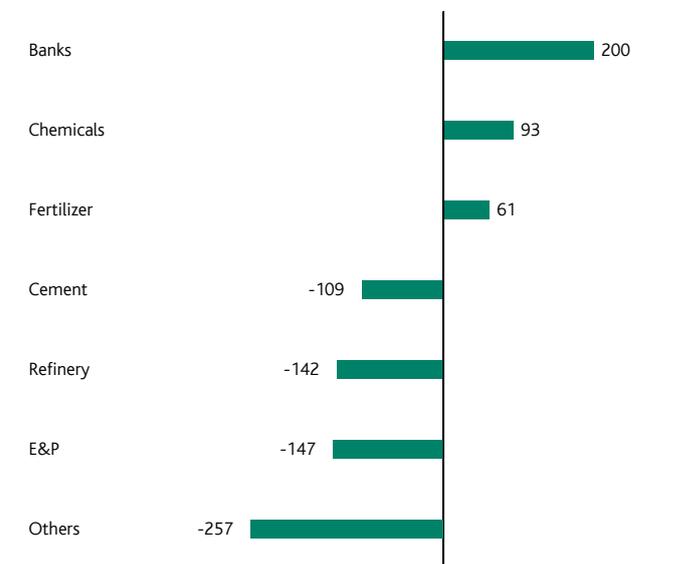
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Islamic Asset Allocation Fund - Plan I	Income	Medium	Principal at medium risk
06	HBL Government Securities Fund	Income	Medium	Principal at medium risk
07	HBL Islamic Income Fund	Income	Medium	Principal at medium risk
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Islamic Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Equity	High	Principal at high risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Equity	High	Principal at high risk
14	HBL Islamic Stock Fund	Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Islamic Fund of Funds	High	Principal at high risk



11.12

14.56

1.7900

1.7855

1.7810

1.7770

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

The fund earned an annualized return of 6.96% against the benchmark return of 6.72%. During the month, fund decreased its exposure in cash to 0.15% of total asset as compared to 99.40% as the deposit deals for June end matured. On the contrary, T-bills and placements increased to 96.26% and 2.22% of total assets respectively. Weighted average time to maturity of the fund stood at 59 days compared to 1 days in June 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	12,143
Net Assets excluding Fund of Funds (PKR in mln)	12,102
NAV	103.2258
Launch Date	14-Jul-2010
Management Fee	0.20% to 0.45% p.a
Expense Ratio with Levies	0.07%
Expense Ratio without Levies	0.05%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	59

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	0.15%	99.40%
T-Bills	96.26%	0.00%
Commercial Paper	1.07%	0.00%
Placement with Banks & DFI	2.22%	0.00%
Others Including Receivables	0.30%	0.60%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.67%	99.68%

FUND RETURNS*

HBL MMF BENCHMARK

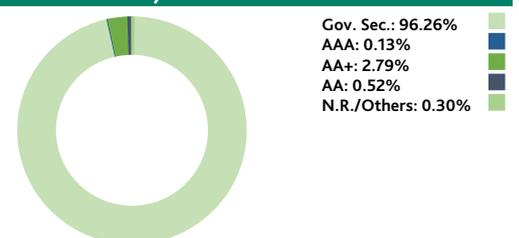
Annualized Return Since Inception	13.27%	7.93%
Year to Date Annualized Return	6.96%	6.72%
Calendar Year to Date Annualized Return	6.89%	6.73%
1 Month Annualized Return	6.96%	6.72%
3 Month Annualized Return	6.91%	6.75%
6 Month Annualized Return	6.91%	6.75%
1 Year Annualized Return	6.89%	6.70%
3 Years Annualized Return	10.09%	9.03%
5 Years Annualized Return	9.26%	7.67%

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

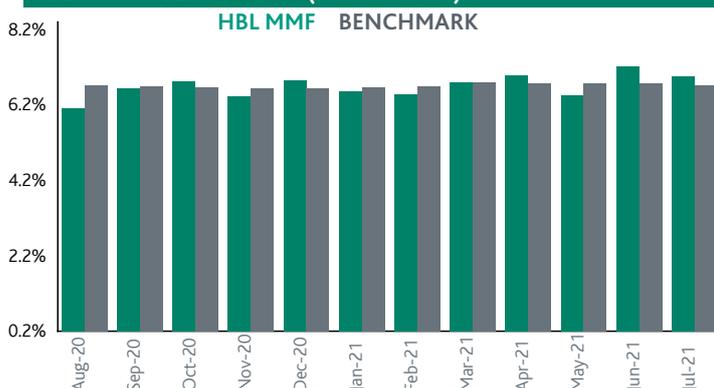
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

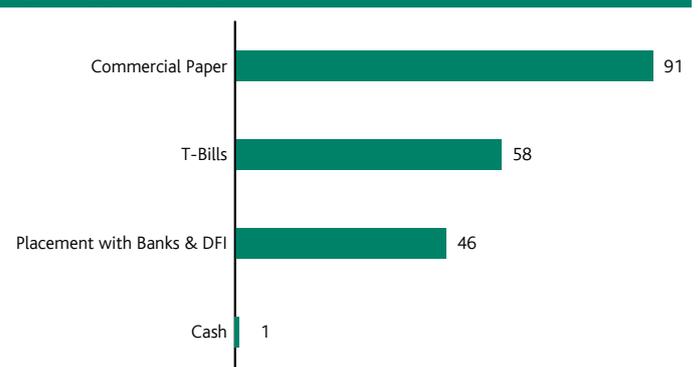
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 7.28% against the benchmark return of 6.72%. During the month, fund decreased its exposure in cash to 0.63% of total asset as compared to 99.41% as the deposit deals for June end matured. On the contrary, T-bills and placements increased to 95.07% and 2.17% of total assets respectively. Weighted average time to maturity of the fund stood at 74 days compared to 1 days in June, 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	24,487
Net Assets excluding Fund of Funds (PKR in mln)	24,407
NAV	101.8488
Launch Date	13-Dec-2010
Management Fee	0.20% to 0.30% p.a
Expense Ratio with Levies	0.04%
Expense Ratio without Levies	0.03%
Selling & Marketing expense	0.00%
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	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	74

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	0.63%	99.41%
T-Bills	95.07%	0.00%
Commercial Paper	1.76%	0.00%
Placement with Banks & DFI	2.17%	0.00%
Others Including Receivables	0.37%	0.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.67%	99.66%

FUND RETURNS*

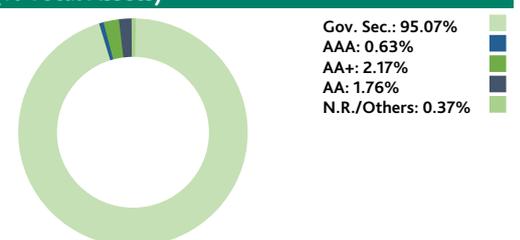
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.69%	7.45%
Year to Date Annualized Return	7.28%	6.72%
Calendar Year to Date Annualized Return	7.03%	6.73%
1 Month Annualized Return	7.28%	6.72%
3 Month Annualized Return	7.05%	6.75%
6 Month Annualized Return	7.04%	6.75%
1 Year Annualized Return	7.03%	6.70%
3 Years Annualized Return	10.50%	9.09%
5 Years Annualized Return	9.76%	7.53%

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

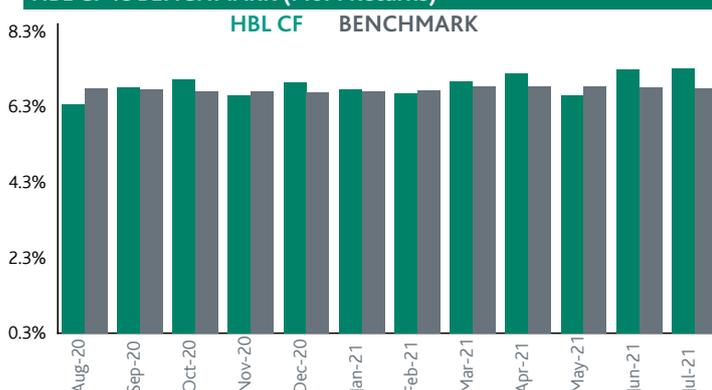
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

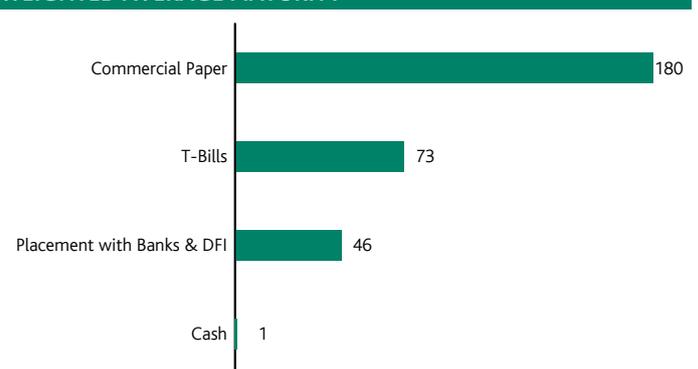
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 8.65% against the benchmark return of 7.63%. Fund size increased to PKR 2,443 million from PKR 2,273 million in June 2021. On MoM basis, exposure in bank deposits increased to 29.00% compared to 16.06% in June, 2021. During the month, exposure in spread transactions decreased to 28.65% from 38.92% held during last month. The weighted average time to maturity of the fund decreased to 284 days against 466 days in June 2021 as exposure in PIBs was trimmed.

Going ahead, we anticipate returns will remain competitive due to our active trading strategies, higher accrual income from Bank deposits, higher placements made in spread transactions and TFCs exposure

FUND INFORMATION

Net Assets (PKR in mln)	2,443
Net Assets excluding Fund of Funds (PKR in mln)	2,434
NAV	111.3743
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.25%
Expense Ratio without Levies	0.22%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	284

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	29.00%	16.16%
MTS / Spread Transaction	28.65%	38.92%
TFCs / Sukuks	20.83%	19.65%
T-Bills	10.07%	0.00%
Commercial Paper	3.04%	1.47%
PIBs	0.00%	16.98%
Others Including Receivables	8.41%	6.82%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.62%	99.59%

FUND RETURNS*

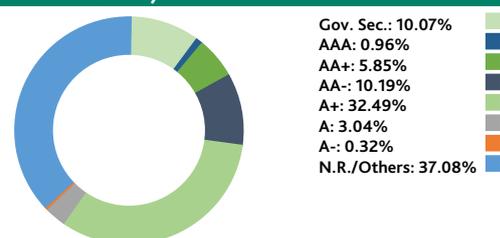
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.37%	10.03%
Year to Date Annualized Return	8.65%	7.63%
Calendar Year to Date Annualized Return	6.91%	7.62%
1 Month Annualized Return	8.65%	7.63%
3 Month Annualized Return	7.58%	7.66%
6 Month Annualized Return	7.17%	7.66%
1 Year Annualized Return	7.88%	7.49%
3 Years Annualized Return	10.84%	9.98%
5 Years Annualized Return	9.10%	8.52%

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

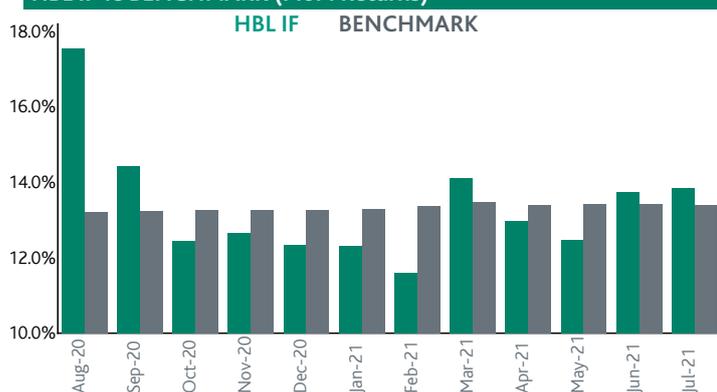
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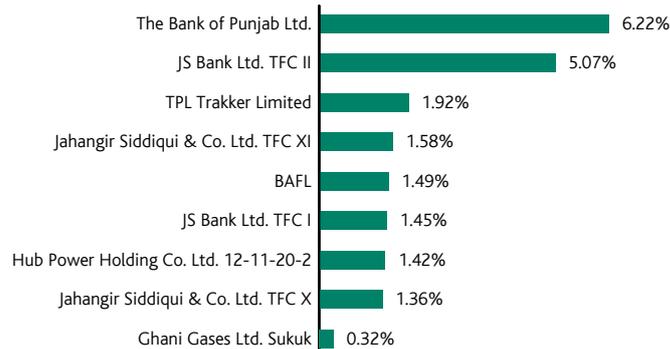
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 7.87%, posting an improvement of 130 bps when compared to last month. Fund size of HBL-GSF decreased by 2.24% to close at PKR 1,047mn compared to PKR 1,071mn in June, 2021.

During the month, the duration of the fund was reduced to 138 days from 1509 days in June, 2021 as exposure in PIBs was trimmed. Exposure trimmed from PIBs and Cash deposits were diverted to T-bills to avoid major downside and to augment the returns.

FUND INFORMATION

Net Assets (PKR in mln)	1,047
Net Assets excluding Fund of Funds (PKR in mln)	1,047
NAV	113.2901
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.18%
Selling & Marketing expense	0.03%
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	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,356

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	0.93%	23.17%
TFCs / Sukuks	4.64%	4.50%
T-Bills	39.68%	0.00%
PIBs	52.56%	70.05%
Others Including Receivables	2.19%	2.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

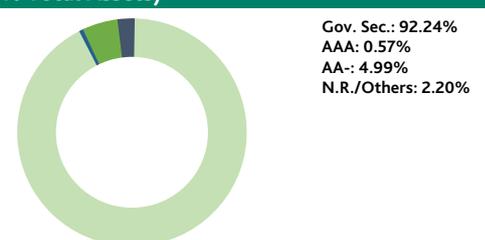
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.92%	9.16%
Year to Date Annualized Return	7.87%	7.48%
Calendar Year to Date Annualized Return	6.74%	7.50%
1 Month Annualized Return	7.87%	7.48%
3 Month Annualized Return	6.41%	7.51%
6 Month Annualized Return	7.62%	7.54%
1 Year Annualized Return	5.65%	7.36%
3 Years Annualized Return	11.16%	9.80%
5 Years Annualized Return	9.51%	8.33%

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

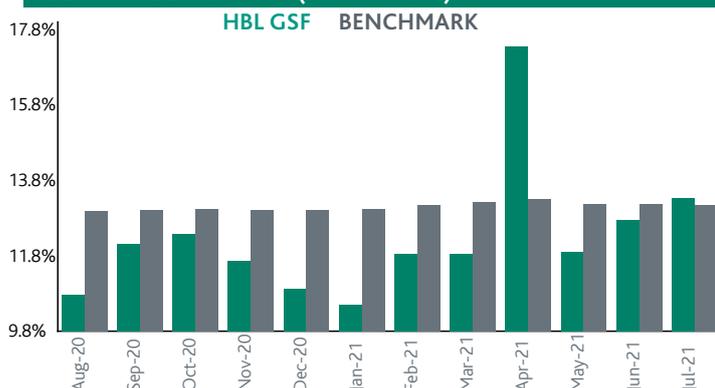
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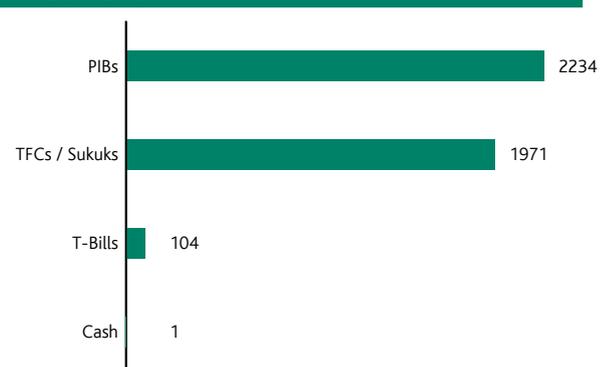
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of -0.29% during Jul, 2021 against the benchmark return of -0.30%. Fund size of HBL MAF decreased by 0.50% to close at PKR 201mn compared to PKR 202mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 62.61% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	201
NAV	112.4230
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.33%
Expense Ratio without Levies	0.31%
Selling & Marketing expense	0.04%
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	AM2++ (VIS) 31-Dec-20
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

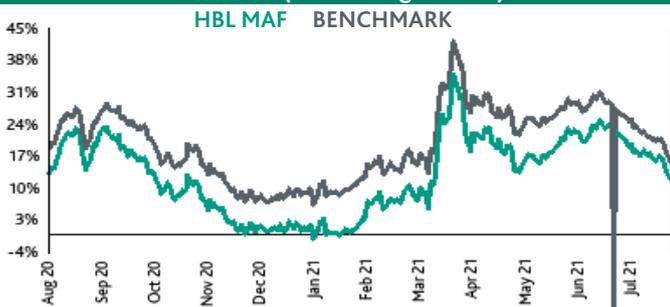
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

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

The Bank of Punjab Ltd.	6.36%
Hub Power Holding Co. Ltd. 12-11-20-2	2.08%
TPL Trakker Limited	1.92%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



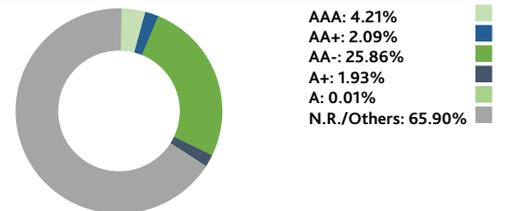
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	23.73%	24.95%
Stock / Equities	62.61%	63.49%
TFCs / Sukuks	10.36%	8.05%
Others Including Receivables	3.30%	1.50%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	233.44%	208.49%
Year to Date Return (Cumulative)	-0.29%	-0.30%
Calendar Year to Date Return (Cumulative)	5.14%	6.34%
1 Month Cumulative Return	-0.29%	-0.30%
3 Month Cumulative Return	5.82%	4.63%
6 Month Cumulative Return	1.62%	1.98%
1 Year Cumulative Return	12.29%	15.99%
3 Year Cumulative Return	11.68%	20.84%
5 Year Cumulative Return	20.02%	33.33%
Standard Deviation**	10.16%	8.90%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	12.55%	12.42%
Commercial Banks	11.35%	10.71%
Oil & Gas Exploration Companies	9.70%	9.71%
Textile Composite	5.09%	4.97%
Technology & Communication	4.81%	4.98%
Others	19.11%	20.70%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.31%
United Bank Limited	3.64%
Oil & Gas Development Co Ltd	2.96%
Habib Bank Ltd	2.93%
Mari Petroleum Company Ltd	2.83%
Pakistan Petroleum Ltd	2.80%
Attock Cement Pakistan Ltd	2.66%
Pakistan State Oil Company Ltd	2.36%
The Organic Meat Company Limited	2.29%
Standard Chartered Bank (Pakistan) Ltd	2.09%

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 -2.45% during Jul, 2021 against the benchmark return of -0.49%. Fund size of HBLSF decreased by 2.00% to close at PKR 932mn compared to PKR 951mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 86.95% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	932
Net Assets excluding Fund of Funds (PKR in mln)	932
NAV	109.3517
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.41%
Expense Ratio without Levies	0.39%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	9.95%	6.54%
Stock / Equities	86.95%	58.59%
Others Including Receivables	3.10%	34.87%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	13.83%	8.42%
Commercial Banks	10.83%	7.23%
Oil & Gas Exploration Companies	8.89%	6.43%
Technology & Communication	8.73%	4.54%
Insurance	6.46%	4.06%
Others	38.21%	27.91%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	214.30%	279.62%
Year to Date Return (Cumulative)	-2.45%	-0.49%
Calendar Year to Date Return (Cumulative)	5.14%	8.22%
1 Month Cumulative Return	-2.45%	-0.49%
3 Month Cumulative Return	5.93%	5.75%
6 Month Cumulative Return	2.33%	1.84%
1 Year Cumulative Return	11.72%	18.25%
3 Year Cumulative Return	-0.02%	7.18%
5 Year Cumulative Return	4.39%	14.84%
Standard Deviation**	13.13%	13.95%

*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	5.41%
Lucky Cement Ltd	5.30%
Attock Cement Pakistan Ltd	4.57%
United Bank Limited	4.01%
IGI Holdings Limited	3.93%
Standard Chartered Bank (Pakistan) Ltd	3.76%
Unity Foods Limited	3.37%
The Organic Meat Company Limited	3.27%
Oil & Gas Development Co Ltd	3.08%
Pakistan State Oil Company Ltd	2.91%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of -5.23% during Jul, 2021 against the benchmark return of -0.49%. Fund size of HBL-EF decreased by 3.87% to close at PKR 745mn compared to PKR 775mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 91.06% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	745
NAV	11.3582
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.35%
Selling & Marketing expense	0.09%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	4.30%	1.58%
Stock / Equities	91.06%	93.63%
Others Including Receivables	4.64%	4.79%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Oil & Gas Exploration Companies	43.85%	45.22%
Oil & Gas Marketing Companies	23.11%	21.86%
Refinery	13.91%	13.15%
Power Generation & Distribution	10.19%	13.40%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	28.71%	115.04%
Year to Date Return (Cumulative)	-5.23%	-0.49%
Calendar Year to Date Return (Cumulative)	-0.11%	8.22%
1 Month Cumulative Return	-5.23%	-0.49%
3 Month Cumulative Return	0.09%	5.75%
6 Month Cumulative Return	-5.84%	1.84%
1 Year Cumulative Return	3.05%	18.25%
3 Year Cumulative Return	-21.53%	7.18%
5 Year Cumulative Return	-5.42%	14.84%
Standard Deviation**	18.87%	13.95%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	15.19%
Oil & Gas Development Co Ltd	13.04%
Pakistan Petroleum Ltd	13.03%
National Refinery Ltd	11.36%
Pakistan Oilfields Ltd	11.08%
Hub Power Company Ltd	8.36%
Mari Petroleum Company Ltd	6.70%
Sui Northern Gas Pipeline Ltd	2.80%
Kot Addu Power Company Ltd	1.83%
Shell Pakistan Ltd	1.79%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of -2.59% during Jul, 2021 against the benchmark return of -0.64%. Fund size of HBL-EQF decreased by 3.74% to close at PKR 2,185mn compared to PKR 2,270mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 91.19% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,185
Net Assets excluding Fund of Funds (PKR in mln)	2,137
NAV	136.3231
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.41%
Expense Ratio without Levies	0.38%
Selling & Marketing expense	0.09%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	5.13%	24.08%
Stock / Equities	91.19%	73.93%
Others Including Receivables	3.68%	1.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.83%	97.46%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	14.64%	11.08%
Technology & Communication	12.66%	7.92%
Textile Composite	7.93%	5.92%
Insurance	7.81%	5.92%
Oil & Gas Exploration Companies	7.04%	6.30%
Others	41.11%	36.79%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	294.28%	308.07%
Year to Date Return (Cumulative)	-2.59%	-0.64%
Calendar Year to Date Return (Cumulative)	4.19%	7.54%
1 Month Cumulative Return	-2.59%	-0.64%
3 Month Cumulative Return	9.31%	6.31%
6 Month Cumulative Return	1.53%	1.44%
1 Year Cumulative Return	16.51%	19.86%
3 Year Cumulative Return	20.74%	10.17%
5 Year Cumulative Return	31.33%	19.04%
Standard Deviation**	15.88%	13.33%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Attock Cement Pakistan Ltd	7.55%
TPL Trakker Limited	6.67%
Standard Chartered Bank (Pakistan) Ltd	5.80%
IGI Holdings Limited	5.13%
Lucky Cement Ltd	4.66%
Azgard Nine Ltd	4.57%
National Refinery Ltd	3.73%
Pakistan State Oil Company Ltd	3.71%
Oil & Gas Development Co Ltd	3.58%
Unity Foods Limited	3.54%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of -0.82% during Jul, 2021 against the benchmark return of -0.64% as SNGP gained 2.26%, while PSO lost 1.52% during the month. Fund size of HBL GF(A) decreased by 0.83% to close at PKR 6,787mn compared to PKR 6,844mn in June, 2021.

The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 96.03% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,787
NAV	23.9415
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.18%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	Deloitte Yousuf Adil Pakistan
Auditor	KSE 100 Index
Benchmark	Open End (Frozen)
Type	Equity Scheme
Category	AM2++ (VIS) 31-Dec-20
AMC Rating	As per SBP/PSX
Dealing Days	Forward Pricing
Price Mechanism	NIL
Leverage	High
Risk	

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

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	3.29%	3.45%
Stock / Equities	96.03%	96.46%
Others Including Receivables	0.68%	0.09%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Oil & Gas Marketing Companies	96.03%	96.46%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

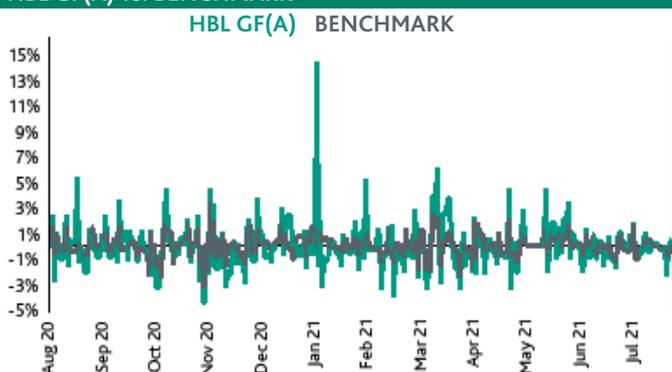
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-6.15%	12.27%
Year to Date Return (Cumulative)	-0.82%	-0.64%
Calendar Year to Date Return (Cumulative)	4.54%	7.54%
1 Month Cumulative Return	-0.82%	-0.64%
3 Month Cumulative Return	5.45%	6.31%
6 Month Cumulative Return	-6.15%	1.44%
1 Year Cumulative Return	18.25%	19.86%
3 Year Cumulative Return	-7.52%	10.17%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.05%	13.33%

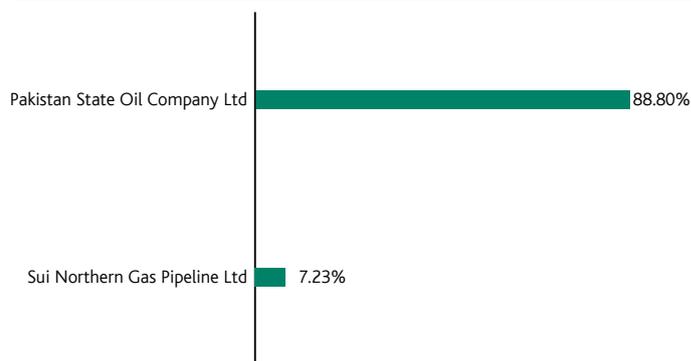
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -2.51% during Jul, 2021 against the benchmark return of -0.64%. Fund size of HBL GF(B) decreased by 2.79% to close at PKR 1,809mn compared to PKR 1,861mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 81.25% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,809
NAV	19.4060
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.39%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	16.00%	17.07%
Stock / Equities	81.25%	80.22%
Others Including Receivables	2.75%	2.71%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	13.18%	12.14%
Commercial Banks	10.29%	10.38%
Oil & Gas Exploration Companies	8.42%	8.93%
Technology & Communication	8.03%	6.24%
Insurance	5.87%	5.72%
Others	35.46%	36.81%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	4.10%	12.27%
Year to Date Return (Cumulative)	-2.51%	-0.64%
Calendar Year to Date Return (Cumulative)	6.30%	7.54%
1 Month Cumulative Return	-2.51%	-0.64%
3 Month Cumulative Return	6.10%	6.31%
6 Month Cumulative Return	3.52%	1.44%
1 Year Cumulative Return	12.72%	19.86%
3 Year Cumulative Return	1.83%	10.17%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.35%	13.33%

*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)

Lucky Cement Ltd	5.22%
TPL Trakker Limited	4.94%
Attock Cement Pakistan Ltd	4.23%
United Bank Limited	3.76%
IGI Holdings Limited	3.60%
Standard Chartered Bank (Pakistan) Ltd	3.55%
Unity Foods Limited	3.13%
The Organic Meat Company Limited	3.10%
Oil & Gas Development Co Ltd	3.01%
Pakistan State Oil Company Ltd	2.90%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of -1.09% during Jul, 2021 against the benchmark return of -0.64% as SNGP gained 2.26%, while PSO lost 1.52% during the month. Fund size of HBL IF(A) decreased by 1.08% to close at PKR 2,465mn compared to PKR 2,492mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 96.42% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,465
NAV	8.6756
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.22%
Expense Ratio without Levies	0.19%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	Deloitte Yousuf Adil Pakistan
Auditor	KSE 100 Index
Benchmark	Open End (Frozen)
Type	Equity Scheme
Category	AM2++ (VIS) 31-Dec-20
AMC Rating	As per SBP/PSX
Dealing Days	Forward Pricing
Price Mechanism	NIL
Leverage	High
Risk	

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

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	3.08%	3.23%
Stock / Equities	96.42%	96.67%
Others Including Receivables	0.50%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Oil & Gas Marketing Companies	96.42%	96.67%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

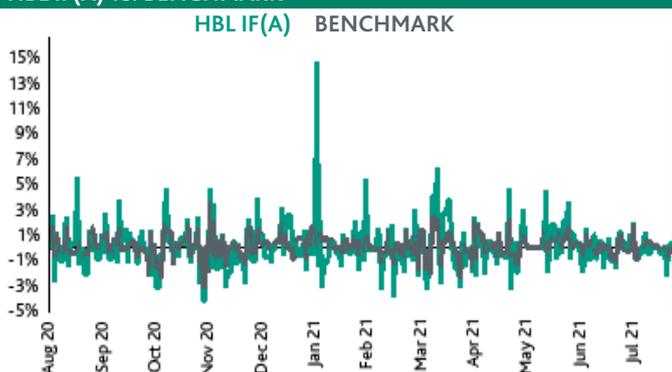
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-4.56%	12.27%
Year to Date Return (Cumulative)	-1.09%	-0.64%
Calendar Year to Date Return (Cumulative)	4.17%	7.54%
1 Month Cumulative Return	-1.09%	-0.64%
3 Month Cumulative Return	4.77%	6.31%
6 Month Cumulative Return	-6.78%	1.44%
1 Year Cumulative Return	18.89%	19.86%
3 Year Cumulative Return	-6.13%	10.17%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.06%	13.33%

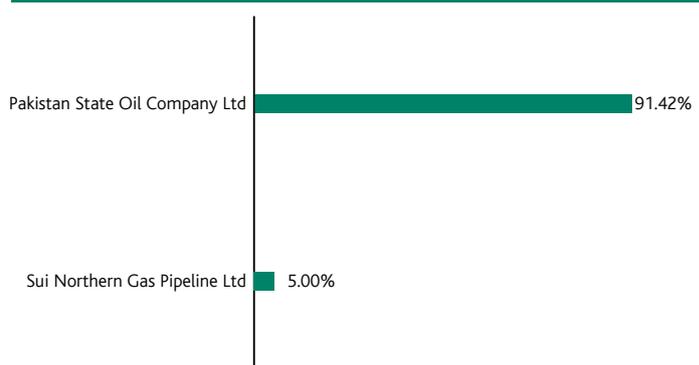
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -2.53% during Jul, 2021 against the benchmark return of -0.64%. Fund size of HBL IF(B) decreased by 2.74% to close at PKR 1,349mn compared to PKR 1,387mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 83.81% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,349
NAV	9.9676
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	12.65%	13.49%
Stock / Equities	83.81%	83.67%
Others Including Receivables	3.54%	2.84%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	13.63%	12.59%
Commercial Banks	10.66%	10.87%
Oil & Gas Exploration Companies	8.96%	9.50%
Technology & Communication	8.34%	6.46%
Insurance	6.07%	5.85%
Others	36.15%	38.40%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	2.72%	12.27%
Year to Date Return (Cumulative)	-2.53%	-0.64%
Calendar Year to Date Return (Cumulative)	5.64%	7.54%
1 Month Cumulative Return	-2.53%	-0.64%
3 Month Cumulative Return	6.08%	6.31%
6 Month Cumulative Return	2.90%	1.44%
1 Year Cumulative Return	11.74%	19.86%
3 Year Cumulative Return	0.48%	10.17%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	13.44%	13.33%

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

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



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.39%
TPL Trakker Limited	5.07%
Attock Cement Pakistan Ltd	4.41%
United Bank Limited	3.85%
IGI Holdings Limited	3.80%
Standard Chartered Bank (Pakistan) Ltd	3.66%
Unity Foods Limited	3.22%
Oil & Gas Development Co Ltd	3.17%
Pakistan State Oil Company Ltd	2.99%
The Organic Meat Company Limited	2.97%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 5.93% in the month of July, 2021. During the month, the fund size increased to PKR 270mn compared to PKR 260mn in June, 2021, while weighted average maturity of the fund stood at 58 days.

DEBT SUB FUND: The fund posted a return of 8.87% in the month of July, 2021. During the month, the fund size stood at PKR 192mn in July 2021, while weighted average maturity of the fund stood at 783 days.

EQUITY SUB FUND: The fund posted a return of -1.50% in the month of July, 2021. During the month, the fund size decreased to PKR 211mn compared to PKR 213mn in June, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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)	270	192	211
NAV	187.8744	217.2043	426.8706
WAM (Days)	58	783	N/A

INVESTMENT COMMITTEE

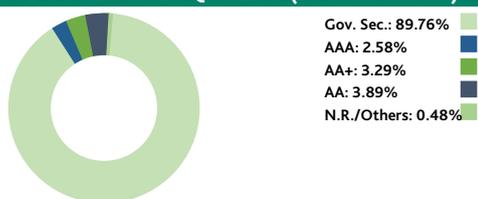
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.12%	12.17%	326.87%
Year to Date Return (Cumulative)	5.93%	8.87%	-1.50%
Calendar Year to Date Return (Cumulative)	5.49%	7.74%	6.70%
1 Month Cumulative Return	5.93%	8.87%	-1.50%
3 Month Cumulative Return	5.55%	6.85%	7.04%
6 Month Cumulative Return	5.61%	8.58%	1.80%
1 Year Cumulative Return	5.40%	6.06%	14.83%
3 Year Cumulative Return	8.98%	11.86%	14.01%
5 Year Cumulative Return	7.74%	9.36%	24.49%
Standard Deviation**	0.42%	5.09%	14.75%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-21	Jun-21
Cash	2.60%	39.93%
T-Bills	89.76%	56.49%
Commercial Paper	7.16%	3.38%
Others Including Receivables	0.48%	0.20%

Debt Sub Fund

Cash	0.61%	38.58%
TFCs / Sukuks	17.91%	16.93%
T-Bills	23.89%	15.29%
Commercial Paper	6.52%	4.07%
PIBs	48.77%	24.00%
Others Including Receivables	2.30%	1.13%

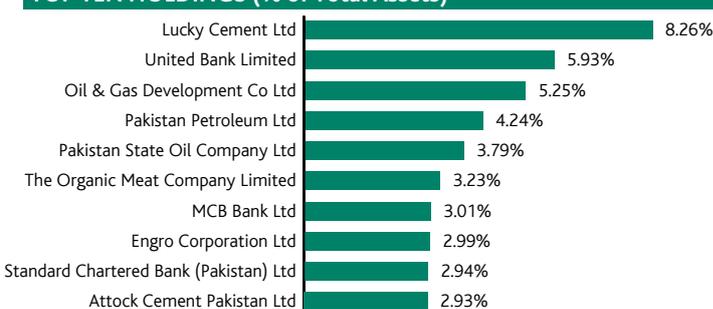
Equity Sub Fund

Cash	3.09%	5.04%
Stock / Equities	94.22%	93.61%
Others Including Receivables	2.69%	1.35%

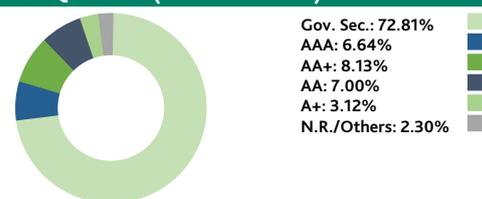
SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	17.39%	16.57%
Oil & Gas Exploration Companies	13.38%	13.57%
Commercial Banks	12.83%	12.13%
Textile Composite	6.25%	6.25%
Technology & Communication	6.14%	4.49%
Others	38.23%	40.60%

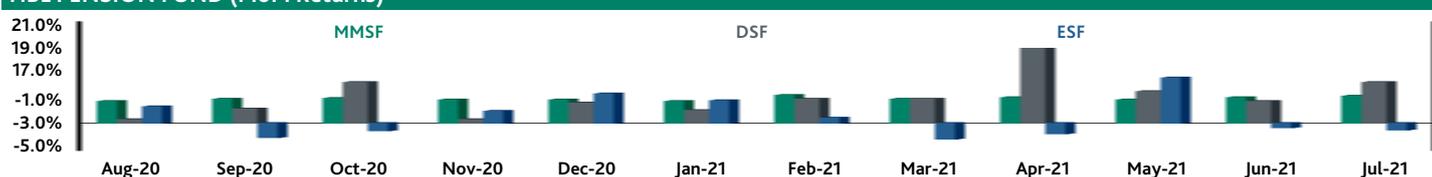
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.14% during the month of July, 2021 against the benchmark return of 0.32%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -2.02% during the month of July, 2021 against the benchmark return of -0.42%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.55% during the month of July, 2021 against the benchmark return of 0.55%.

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	MCB Financial Services Limited (MCB FSL)
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jul-21	Jun-21
Cash	3.88%	3.01%
Fixed Income Funds	76.29%	76.61%
Equity Funds	19.10%	19.60%
Others Including Receivables	0.73%	0.78%
AAP		
Cash	0.80%	0.41%
Fixed Income Funds	19.74%	19.67%
Equity Funds	78.58%	79.16%
Others Including Receivables	0.88%	0.76%
SIP		
Cash	4.01%	1.22%
Fixed Income Funds	95.99%	98.78%
Others Including Receivables	N/A	N/A

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	53	47	83
NAV	115.0448	113.4251	106.0849
Expense Ratio with Levies	0.09%	0.09%	0.06%
Expense Ratio without Levies	0.09%	0.09%	0.05%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	29.34%	34.05%
Year to Date Return (Cumulative)	-0.14%	0.32%
Calendar Year to Date Return (Cumulative)	4.03%	4.76%
1 Month Cumulative Return	-0.14%	0.32%
3 Month Cumulative Return	2.83%	2.62%
6 Month Cumulative Return	3.12%	3.10%
1 Year Cumulative Return	6.99%	9.59%
3 Year Cumulative Return	23.62%	27.85%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	19.69%	30.31%
Year to Date Return (Cumulative)	-2.02%	-0.42%
Calendar Year to Date Return (Cumulative)	7.00%	6.97%
1 Month Cumulative Return	-2.02%	-0.42%
3 Month Cumulative Return	7.51%	5.46%
6 Month Cumulative Return	4.34%	2.03%
1 Year Cumulative Return	11.54%	15.40%
3 Year Cumulative Return	14.86%	25.30%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	18.75%	17.82%
Year to Date Return (Cumulative)	0.55%	0.55%
Calendar Year to Date Return (Cumulative)	3.71%	3.97%
1 Month Cumulative Return	0.55%	0.55%
3 Month Cumulative Return	1.61%	1.70%
6 Month Cumulative Return	3.20%	3.42%
1 Year Cumulative Return	5.62%	7.01%

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



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

The fund earned an annualized return of 6.57% during the month of July 2021 when compared benchmark return of 3.28%, an out-performance of 3.29%. Fund size at the end of the month stood at PKR 6,692 million as compared to PKR 6,640 million in June 2021. HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 28 days against 21 days held during the previous month.

HBL Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes the fund more comparable with the bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	6,692
Net Assets excluding Fund of Funds (PKR in mln)	6,692
NAV	101.2106
Launch Date	10-May-2011
Management Fee	0.20%p.a
Expense Ratio with Levies	0.04%
Expense Ratio without Levies	0.03%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	28

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	51.79%	77.27%
TFCs / Sukuks	8.92%	8.99%
Commercial Paper	11.42%	12.48%
Placement with Banks & DFI	26.49%	0.00%
Others Including Receivables	1.38%	1.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

HBL IMMFBENCHMARK

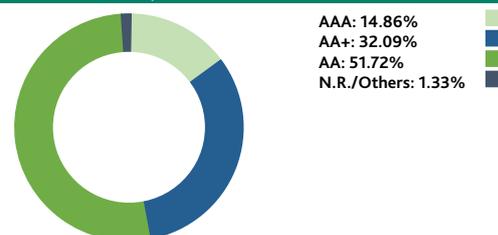
Annualized Return Since Inception	10.00%	5.14%
Year to Date Annualized Return	6.57%	3.28%
Calendar Year to Date Annualized Return	6.56%	3.13%
1 Month Annualized Return	6.57%	3.28%
3 Month Annualized Return	6.64%	3.10%
6 Month Annualized Return	6.56%	3.13%
1 Year Annualized Return	6.55%	3.37%
3 Years Annualized Return	9.45%	4.06%
5 Years Annualized Return	7.92%	3.56%

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

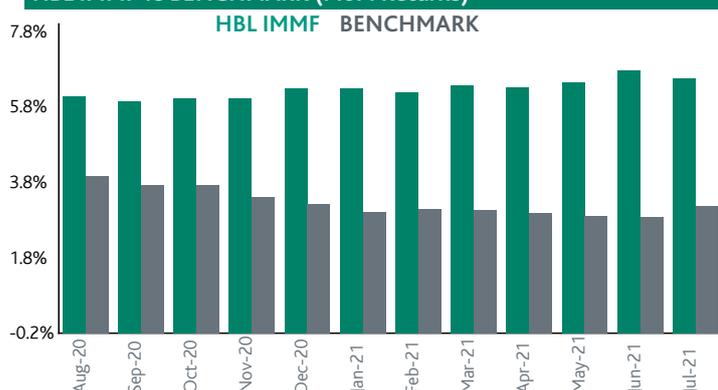
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

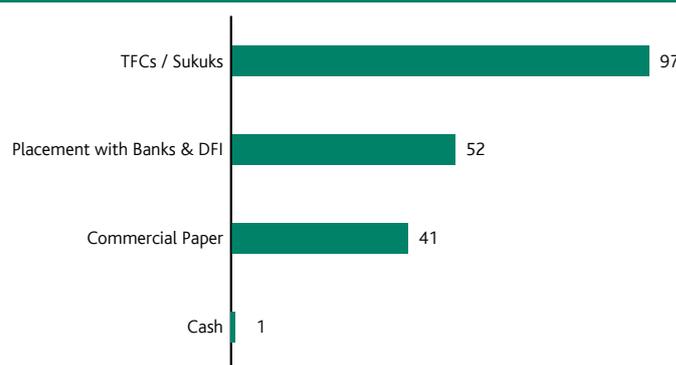
ASSET QUALITY (% Total Assets)



HBL IMMFB vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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INVESTMENT OBJECTIVE

The 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

The fund earned an annualized return of 6.29% for the month of July 2021, compared to the benchmark performance of 3.13%, showing an out-performance of 3.16%. Fund size partly increased to PKR 1,097 million compared to PKR 1,020 million in July, 2021. At the end of the month, asset allocation of the fund comprised majority of Cash at Bank which constituted 48.59%, followed by Sukuk and Commercial paper constituting 35.45% and 14.05%. The weighted average time to maturity (WAM) of the portfolio decreased to 450 days from 493 days held during last month.

Going forward, return is expected to remain competitive due to Sukuk re-pricing and new Sukuk subscriptions by the Fund. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	1,097
Net Assets excluding Fund of Funds (PKR in mln)	1,045
NAV	102.2932
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.16%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & 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	AM2++ (VIS) 31-Dec-20
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) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	450

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	48.59%	53.31%
TFCs / Sukuks	35.45%	36.58%
Commercial Paper	14.05%	7.96%
Others Including Receivables	1.91%	2.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.31%	94.95%

FUND RETURNS*

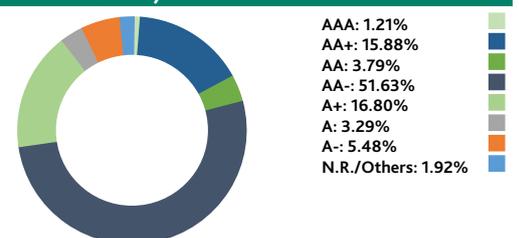
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.40%	4.48%
Year to Date Annualized Return	6.29%	3.13%
Calendar Year to Date Annualized Return	6.17%	3.18%
1 Month Annualized Return	6.29%	3.13%
3 Month Annualized Return	6.10%	3.11%
6 Month Annualized Return	5.98%	3.15%
1 Year Annualized Return	5.63%	3.41%
3 Years Annualized Return	8.50%	4.53%
5 Years Annualized Return	7.89%	3.83%

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

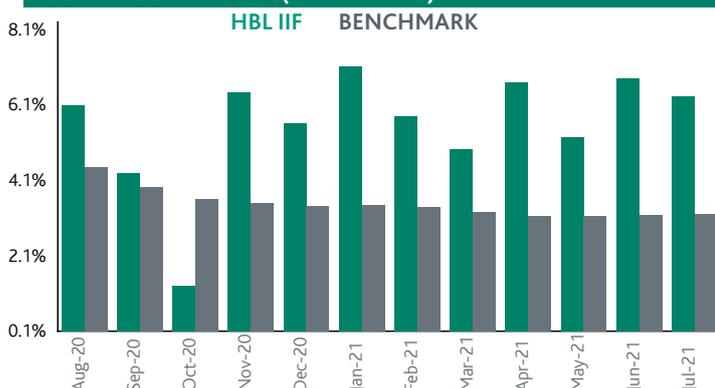
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

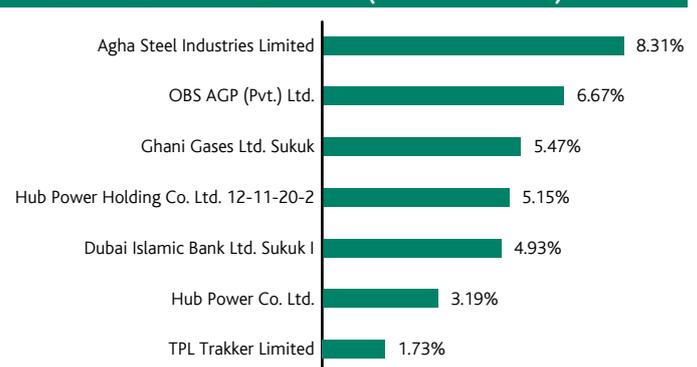
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

The objective of the Fund is to provide superior returns through investments in Shariah Compliant equity securities and Shariah Compliant income /money market instruments.

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of -0.11% during Jul, 2021 against the benchmark return of 0.01%. Fund size of HBL IAAF increased by 1.55% to close at PKR 394mn compared to PKR 388mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 26.87% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	394
NAV	112.8368
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.30%
Expense Ratio without Levies	0.28%
Selling & Marketing expense	0.06%
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	AM2++ (VIS) 31-Dec-20
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

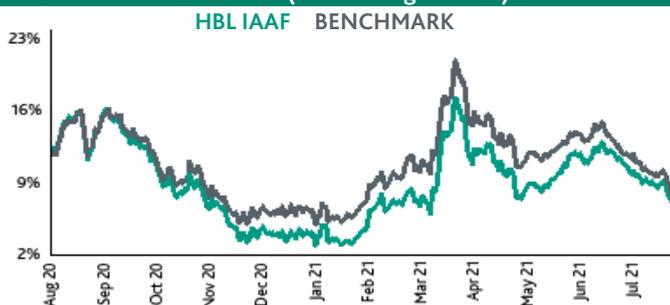
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20-2	8.81%
OBS AGP (Pvt.) Ltd.	8.64%
Agha Steel Industries Limited	6.52%
TPL Trakker Limited	3.29%
GOP	2.28%
International Brands Ltd.	1.87%

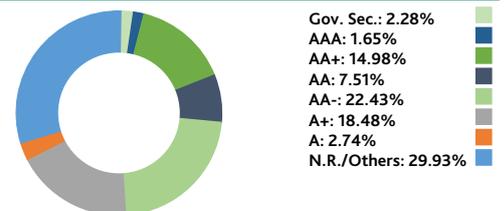
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	25.28%	40.66%
Stock / Equities	26.87%	27.81%
TFCs / Sukuks	29.13%	20.53%
Gov. Backed/Guaranteed Sec.	2.28%	2.29%
Commercial Paper	13.38%	6.14%
Others Including Receivables	3.06%	2.57%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	32.06%	30.55%
Year to Date Return (Cumulative)	-0.11%	0.01%
Calendar Year to Date Return (Cumulative)	3.47%	3.24%
1 Month Cumulative Return	-0.11%	0.01%
3 Month Cumulative Return	2.93%	2.13%
6 Month Cumulative Return	1.92%	1.80%
1 Year Cumulative Return	7.35%	8.17%
3 Year Cumulative Return	16.42%	13.21%
5 Year Cumulative Return	25.69%	20.06%
Standard Deviation**	4.61%	4.16%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	7.06%	7.03%
Oil & Gas Exploration Companies	6.08%	6.30%
Food & Allied Industries	1.82%	1.79%
Engineering	1.71%	2.08%
Oil & Gas Marketing Companies	1.61%	1.64%
Others	8.59%	8.97%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	2.88%
Oil & Gas Development Co Ltd	2.14%
Pakistan Petroleum Ltd	1.99%
The Organic Meat Company Limited	1.82%
Pakistan State Oil Company Ltd	1.61%
Mari Petroleum Company Ltd	1.53%
Attock Cement Pakistan Ltd	1.34%
Meezan Bank Ltd	1.28%
Hub Power Company Ltd	1.02%
D G Khan Cement Co.Ltd.	0.87%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.61% during July, 2021 against the benchmark return of 0.16%. Fund size of HBL IAAF-I increased by 4.65% to close at PKR 2,589mn compared to PKR 2,474mn in June, 2021.

During the month, exposure in Sukuk was increased to benefit from higher accrual while exposure in Government Backed and Guaranteed Sukuk remained constant. We will actively monitor the situation at hand and will continue to increase exposure in Corporate Sukuk to augment the returns.

Investors are advised to ride the short term volatilities to benefit from the long term gains arising on account of higher accrual income while keeping in check the asset quality.

FUND INFORMATION

Net Assets (PKR in mln)	2,589
NAV	101.0289
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.04%
Expense Ratio without Levies	0.02%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	16.64%	17.08%
TFCs / Sukuks	33.99%	31.94%
Gov. Backed/Guaranteed Sec.	47.06%	49.25%
Others Including Receivables	2.31%	1.73%

FUND RETURNS*

HBL IAAF-I BENCHMARK

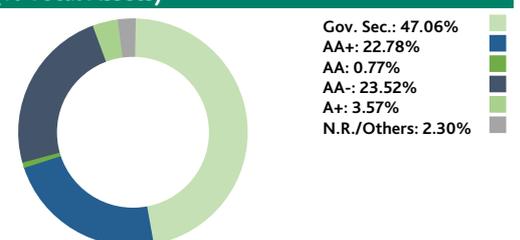
Cumulative Return Since Inception	8.08%	2.50%
Year to Date Return (Cumulative)	0.61%	0.16%
Calendar Year to Date Return (Cumulative)	4.79%	1.22%
1 Month Cumulative Return	0.61%	0.16%
3 Month Cumulative Return	1.99%	0.48%
6 Month Cumulative Return	4.27%	1.03%
1 Year Cumulative Return	7.79%	2.31%
3 Year 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 with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

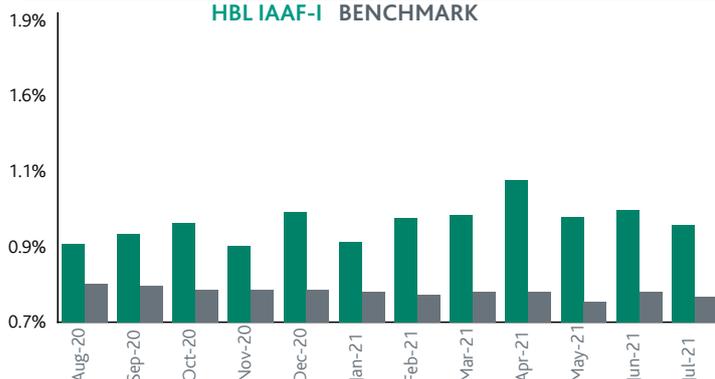
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

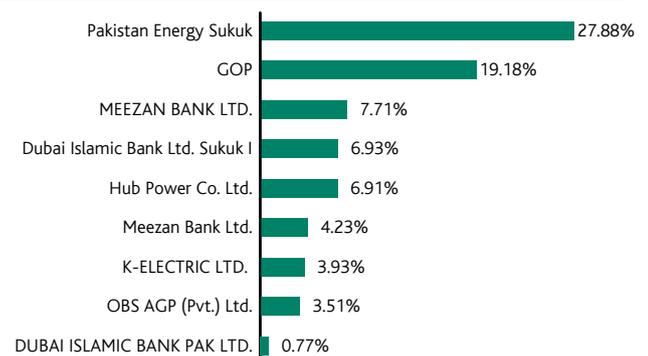


HBL IAAF-I vs BENCHMARK (MoM Returns)

HBL IAAF-I BENCHMARK



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -1.64% during Jul, 2021 against the benchmark return of -0.47%. Fund size of HBLISF decreased by 4.21% to close at PKR 728mn compared to PKR 760mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 92.96% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	728
Net Assets excluding Fund of Funds (PKR in mln)	728
NAV	121.9488
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.39%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	3.63%	5.11%
Stock / Equities	92.96%	93.78%
Others Including Receivables	3.41%	1.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	21.24%	21.54%
Oil & Gas Exploration Companies	19.34%	19.04%
Engineering	5.55%	7.93%
Commercial Banks	5.43%	5.71%
Textile Composite	5.28%	4.65%
Others	36.12%	34.91%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	199.17%	276.30%
Year to Date Return (Cumulative)	-1.64%	-0.47%
Calendar Year to Date Return (Cumulative)	4.11%	7.15%
1 Month Cumulative Return	-1.64%	-0.47%
3 Month Cumulative Return	7.02%	6.69%
6 Month Cumulative Return	-0.17%	2.74%
1 Year Cumulative Return	15.18%	20.84%
3 Year Cumulative Return	7.54%	5.42%
5 Year Cumulative Return	9.49%	8.81%
Standard Deviation**	16.15%	15.52%

*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)

Lucky Cement Ltd	9.45%
Oil & Gas Development Co Ltd	8.51%
Pakistan Petroleum Ltd	6.74%
Engro Corporation Ltd	5.13%
Pakistan State Oil Company Ltd	4.79%
Attock Cement Pakistan Ltd	4.33%
The Organic Meat Company Limited	4.04%
Meezan Bank Ltd	3.97%
Unity Foods Limited	3.56%
Mari Petroleum Company Ltd	3.09%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of -2.49% during Jul, 2021 against the benchmark return of -0.47%. Fund size of HBL-ISQF decreased by 6.40% to close at PKR 585mn compared to PKR 625mn in June, 2021.

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 92.80% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	585
Net Assets excluding Fund of Funds (PKR in mln)	535
NAV	102.4593
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.33%
Selling & Marketing expense	0.08%
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	2.36%	6.45%
Stock / Equities	92.80%	88.99%
Others Including Receivables	4.84%	4.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.44%	91.53%

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	20.79%	20.78%
Oil & Gas Exploration Companies	15.63%	15.29%
Engineering	7.87%	8.84%
Commercial Banks	6.26%	6.12%
Refinery	6.00%	6.81%
Others	36.25%	31.15%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	68.66%	63.21%
Year to Date Return (Cumulative)	-2.49%	-0.47%
Calendar Year to Date Return (Cumulative)	4.43%	7.15%
1 Month Cumulative Return	-2.49%	-0.47%
3 Month Cumulative Return	6.54%	6.69%
6 Month Cumulative Return	-0.98%	2.74%
1 Year Cumulative Return	16.91%	20.84%
3 Year Cumulative Return	9.10%	5.42%
5 Year Cumulative Return	14.40%	8.81%
Standard Deviation**	16.84%	15.52%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Attock Cement Pakistan Ltd	8.55%
Oil & Gas Development Co Ltd	7.92%
Pakistan Petroleum Ltd	7.67%
Pakistan State Oil Company Ltd	5.02%
Engro Corporation Ltd	4.98%
National Refinery Ltd	4.10%
Meezan Bank Ltd	4.05%
Lucky Cement Ltd	3.85%
Unity Foods Limited	3.62%
Systems Limited	3.38%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During Jul-21, the KSE-100 index lost 301 pts or 0.6% to close at 47,055 pts. The market was pressured by the advent of the COVID-19's Delta Variant, with the infection ratio increasing to north of 7% during the month. Further pressure came in the form of a weaker PKR against the USD and external account pressures due to massive increase in imports. Selling from foreign investors continued during the month, with a Net flow of -USD 28.6mn during the month, further pressuring the equity market.

On a sectoral basis, Oil & Gas Exploration Companies (-147pts), Refineries (-142pts), Cement (-109 pts), Power (-98pts), and Food (-77pts) pulled the index down during the month. This was offset by the Commercial Banks (+200pts), Chemical (+93pts), and Fertilizer (+61pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Increased vaccinations in the country will keep the market sentiment intact. Strong result announcements in the medium term, indicative of favorable fundamentals, will further boost the market going forward. At the end of the month, your fund was 0.00% invested in equities.

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.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

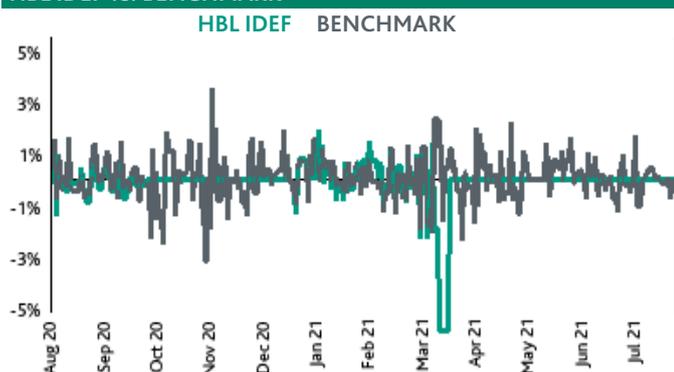
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	19.11%
Year to Date Return (Cumulative)	0.00%	-0.47%
Calendar Year to Date Return (Cumulative)	-3.73%	7.15%
1 Month Cumulative Return	0.00%	-0.47%
3 Month Cumulative Return	0.00%	6.69%
6 Month Cumulative Return	-4.13%	2.74%
1 Year Cumulative Return	28.00%	20.84%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.39%	15.52%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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: The fund posted a return of 4.89% in the month of July, 2021. During the month, the fund size decreased to PKR 62mn compared to PKR 65mn in June, 2021, while weighted average maturity of the fund stood at 265 days.

DEBT SUB FUND: The fund posted a return of 6.15% in the month of July, 2021. During the month, the fund size decreased to PKR 86mn compared to PKR 87mn in June, 2021, while weighted average maturity of the fund stood at 741 days.

EQUITY SUB FUND: The fund posted a return of -1.32% in the month of July, 2021. During the month, the fund size decreased to PKR 191mn compared to PKR 196mn in June, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
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)	62	86	191
NAV	160.2940	173.0507	459.4267
WAM (Days)	265	741	N/A

INVESTMENT COMMITTEE

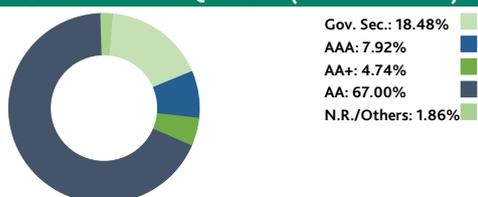
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.11%	7.58%	359.43%
Year to Date Return (Cumulative)	4.89%	6.15%	-1.32%
Calendar Year to Date Return (Cumulative)	4.99%	6.11%	5.69%
1 Month Cumulative Return	4.89%	6.15%	-1.32%
3 Month Cumulative Return	4.94%	5.72%	6.32%
6 Month Cumulative Return	5.03%	6.08%	0.66%
1 Year Cumulative Return	4.41%	5.38%	17.44%
3 Year Cumulative Return	6.81%	7.29%	15.83%
5 Year Cumulative Return	5.91%	6.20%	23.89%
Standard Deviation**	0.86%	1.57%	15.33%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-21	Jun-21
Cash	71.89%	76.46%
Gov. Backed/Guaranteed Sec.	18.48%	17.71%
Commercial Paper	7.77%	4.52%
Others Including Receivables	1.86%	1.31%

Debt Sub Fund

Cash	34.17%	45.10%
TFCs / Sukuks	13.84%	11.57%
Gov. Backed/Guaranteed Sec.	42.17%	41.83%
Commercial Paper	7.67%	0.00%
Others Including Receivables	2.15%	1.50%

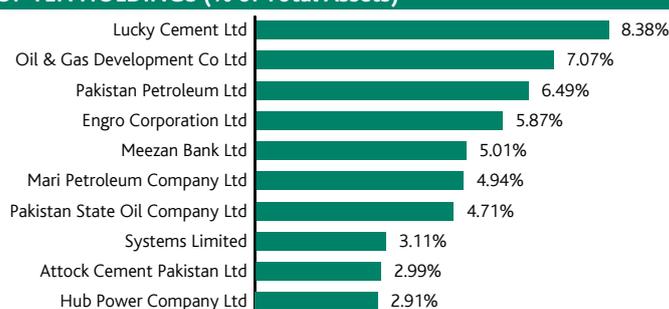
Equity Sub Fund

Cash	3.90%	5.08%
Stock / Equities	94.73%	93.55%
Others Including Receivables	1.37%	1.37%

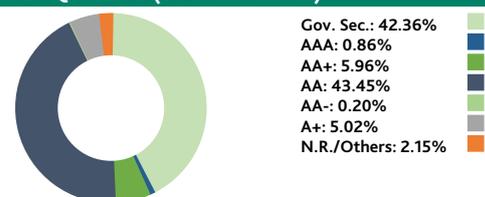
SECTOR ALLOCATION (% of Total Assets)

	Jul-21	Jun-21
Cement	20.64%	20.00%
Oil & Gas Exploration Companies	20.49%	20.59%
Engineering	6.34%	7.22%
Commercial Banks	6.18%	5.73%
Fertilizer	5.87%	5.72%
Others	35.21%	34.29%

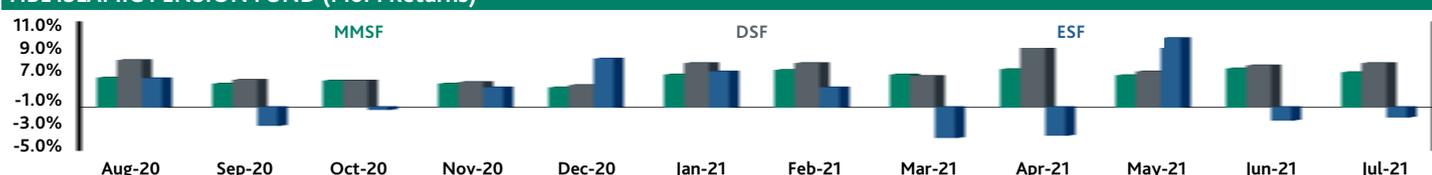
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.11% during the month of July, 2021 against the benchmark return of 0.12%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -1.98% during the month of July, 2021 against the benchmark return of -0.30%.

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	MCB Financial Services Limited (MCB FSL)
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	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jul-21	Jun-21
Cash	1.11%	1.13%
Fixed Income Funds	79.85%	79.35%
Equity Funds	18.99%	19.45%
Others Including Receivables	0.05%	0.07%
AAP		
Cash	2.42%	1.45%
Fixed Income Funds	19.84%	19.56%
Equity Funds	77.53%	78.79%
Others Including Receivables	0.21%	0.20%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	51	51
NAV	114.8272	113.5267
Expense Ratio with Levies	0.04%	0.13%
Expense Ratio without Levies	0.04%	0.13%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	19.78%	14.85%
Year to Date Return (Cumulative)	-0.11%	0.12%
Calendar Year to Date Return (Cumulative)	1.63%	3.01%
1 Month Cumulative Return	-0.11%	0.12%
3 Month Cumulative Return	2.21%	1.96%
6 Month Cumulative Return	0.08%	1.92%
1 Year Cumulative Return	3.10%	6.98%
3 Year Cumulative Return	16.92%	14.19%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	18.26%	19.09%
Year to Date Return (Cumulative)	-1.98%	-0.30%
Calendar Year to Date Return (Cumulative)	4.98%	7.60%
1 Month Cumulative Return	-1.98%	-0.30%
3 Month Cumulative Return	5.39%	5.69%
6 Month Cumulative Return	1.09%	3.95%
1 Year Cumulative Return	11.88%	16.26%
3 Year Cumulative Return	16.21%	17.58%

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	40.19	40.19	-	-	-	-
HBL Islamic Money Market Fund							
Commercial Paper/Short term Sukuk	CP	1,368.00	-	1,368.00	20.00%	20.45%	20.34%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-21	FY-20	FY-19	FY-18	FY-17	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
HBL Money Market Fund	6.84%	12.38%	8.47%	5.32%	6.45%	13.24%	13.00%	11.62%	11.08%	11.30%	11.38%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.26%	7.94%	8.09%	7.58%	7.40%	7.79%	8.22%
HBL Cash Fund	6.97%	12.86%	8.89%	5.49%	7.18%	13.66%	13.43%	11.95%	11.35%	11.61%	11.58%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.00%	7.45%	7.53%	7.05%	6.83%	7.05%	7.42%
HBL Income Fund	7.10%	13.28%	8.82%	4.98%	4.64%	17.29%	16.86%	15.14%	14.43%	14.63%	15.01%
Benchmark	7.42%	12.22%	10.21%	6.35%	6.10%	10.05%	10.25%	10.07%	10.05%	10.40%	10.88%
HBL Government Securities Fund	5.10%	16.02%	9.35%	4.74%	5.54%	14.87%	15.08%	12.91%	12.21%	12.69%	13.16%
Benchmark	7.28%	12.07%	10.01%	6.20%	5.88%	9.17%	9.36%	9.05%	8.93%	9.32%	9.90%
HBL Multi Asset Fund	21.99%	2.14%	-8.95%	-6.28%	18.40%	234.40%	174.12%	168.37%	194.75%	214.50%	165.63%
Benchmark	26.94%	5.48%	-8.23%	-4.08%	16.21%	209.42%	143.75%	131.08%	151.80%	162.52%	125.90%
HBL Stock Fund	29.83%	-3.77%	-16.20%	-11.85%	23.89%	222.20%	148.16%	157.88%	207.72%	249.08%	181.76%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	281.49%	179.50%	180.97%	243.38%	281.65%	215.97%
HBL Energy Fund	19.73%	-9.98%	-24.28%	-2.33%	30.12%	35.82%	13.44%	26.02%	66.42%	70.39%	30.95%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	116.09%	58.33%	59.16%	94.51%	116.19%	78.98%
HBL Equity Fund	39.47%	7.61%	-15.46%	-11.38%	27.67%	304.76%	190.21%	169.69%	219.00%	259.95%	181.94%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	23.24%	310.68%	198.51%	194.00%	263.46%	303.82%	227.66%
HBL Growth Fund - Class A	33.50%	5.74%**	-32.96%			-5.37%	-29.12%	-32.96%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Growth Fund - Class B	30.86%	-2.62%**	-16.21%			6.78%	-18.40%	-16.21%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class A	35.08%	7.16%**	-33.34%			-3.50%	-28.57%	-33.34%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class B	29.66%	-2.94%**	-16.26%			5.38%	-18.72%	-16.26%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Pension Fund - Money Market	5.25%	11.86%	7.78%	4.38%	4.50%	9.10%	9.08%	7.78%	7.22%	7.41%	7.71%
HBL Pension Fund - Debt	4.69%	19.69%	7.79%	3.99%	4.37%	12.11%	12.39%	9.54%	9.10%	9.64%	10.35%
HBL Pension Fund - Equity	33.60%	2.89%	-13.94%	-10.24%	27.33%	333.35%	224.36%	215.26%	266.32%	308.12%	220.52%
HBL Financial Planning Fund (CAP)	6.37%	10.69%	0.06%	*3.76%		25.48%	17.96%	3.83%	3.76%		
Benchmark	12.66%	10.71%	3.05%	3.96%		33.62%	18.61%	7.13%	3.96%		
HBL Financial Planning Fund (AAP)	20.65%	3.85%	-5.52%	*2.65%		21.52%	0.72%	-3.01%	2.65%		
Benchmark	24.25%	9.43%	-6.08%	2.46%		30.86%	5.31%	-3.76%	2.46%		
HBL Financial Planning Fund (SIP)	2.82%*	12.31%				15.47%	12.31%				
Benchmark	7.00%	9.51%				17.17%	9.51%				
HBL Islamic Money Market Fund	6.47%	11.38%	8.11%	4.32%	4.19%	9.97%	9.73%	8.55%	7.97%	8.21%	8.62%
Benchmark	3.41%	5.37%	3.35%	2.58%	3.22%	5.16%	5.35%	5.34%	5.62%	6.12%	6.68%
HBL Islamic Income Fund	5.45%	10.31%	7.85%	5.18%	5.52%	8.38%	8.41%	7.28%	6.62%	6.74%	6.95%
Benchmark	3.56%	6.33%	3.65%	2.44%	3.37%	4.49%	4.65%	4.32%	4.48%	5.12%	5.93%
HBL Islamic Asset Allocation Fund	11.59%	6.42%	-1.15%	-0.78%	9.83%	32.21%	18.47%	11.33%	12.63%	13.50%	3.34%
Benchmark	12.81%	5.60%	-4.31%	-0.28%	7.63%	30.54%	15.72%	9.58%	14.53%	14.84%	6.71%
HBL Islamic Asset Allocation Fund - Plan I	*7.42%					7.42%					
Benchmark	2.33%					2.33%					
HBL Islamic Stock Fund	32.38%	2.95%	-18.36%	-13.99%	24.51%	204.17%	129.77%	123.19%	173.40%	217.88%	155.32%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	278.09%	171.37%	167.05%	250.64%	287.84%	226.48%
HBL Islamic Equity Fund	35.46%	1.15%	-16.97%	-12.32%	24.42%	72.96%	27.69%	26.23%	52.04%	73.40%	39.36%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	63.99%	17.70%	15.82%	52.08%	68.22%	41.60%
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	4.34%	8.06%	6.73%	3.41%	4.15%	7.10%	7.11%	6.46%	6.01%	6.27%	6.47%
HBL Islamic Pension Fund - Debt	5.28%	7.38%	7.36%	2.89%	5.06%	7.56%	7.43%	6.93%	6.39%	6.83%	6.87%
HBL Islamic Pension Fund - Equity	35.57%	6.05%	-16.60%	-12.02%	27.56%	365.57%	243.41%	223.82%	288.27%	341.33%	245.96%
HBL Islamic Financial Planning Fund (CAP)	5.11%	9.86%	0.05%	1.40%	*0.34%	19.91%	14.08%	1.79%	1.74%	0.34%	
Benchmark	10.17%	6.33%	-2.06%	0.18%	-0.19%	14.72%	4.13%	-2.07%	-0.01%	-0.19%	
HBL Islamic Financial Planning Fund (AAP)	21.53%	6.21%	-7.06%	0.40%	*0.17%	20.65%	-0.72%	-6.52%	0.58%	0.17%	
Benchmark	25.45%	6.63%	-10.66%	-0.10%	*0.01%	19.45%	-4.78%	-10.70%	0.40%	0.01%	

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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Fax: 021-35168455

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Phase 3, Khayaban-e- Iqbal,
Lahore

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

Investment Centers

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D-13, First Floor, Block H,
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Tel: 021 36620331-9

HBL AMC Sales Desk

Faisalabad

1st Floor, HBL Regional
Headquarters, Circular Road,
Faisalabad
Tel: 03447770875

Quetta

HBL Main Complex Branch,
Gulistan Road Quetta Cantt
Tel: 0333 4438641

HBL AMC Sales Desk

Hyderabad

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

Multan

HBL Bank 1st Floor,
Shah Rukn-E-Alam, T Chowk Branch,
Multan
Tel: 0333 3770970

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

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Murree Road, Rawalpindi Cantt.
Tel: 051-5130422-6 & 051-5130410-4

Mirpur

HBL Main Branch (0190)
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Tel: 0333-0241884

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Gujranwala
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1st Floor, Opposite Hussain Floor Mills,
GT Road, Jada, Jhelum
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