

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

June 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 June-21 clocked in at 9.70% YoY declining by 24bps MoM. The MOM decline was due to decrease in food prices which contributed -64bps to MoM Inflation. Core CPI indicators also remained in check with CPI (Urban) clocking in at 6.7% YoY while core CPI (Rural) went up by 7.3% YoY. The Current Account deficit for the month of May-21 clocked at USD 632mn, taking 11MFY21 cumulative surplus to USD 0.2bn (0.1% of GDP) compared to current account deficit of USD 4.3bn (1.8% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 29.4% YoY) and decline in Services deficit (down 50.6% YoY). 10MFY21 LSM data showed an encouraging trend as it increased by 12.8% YoY driven by Automobiles (37.9%), Non Metallic Mineral (24.6%), and Iron & Steel (12.1%). On the fiscal side FBR tax collection went up by 18% YoY to PKR 4,721bn during FY21 against the tax collection target of PKR 4,691bn.

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. 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 June-21, SBP conducted three T-bills auctions with a target of PKR 2,250bn against the maturity of PKR 2,205bn. The total accepted amount was PKR 2,586bn. The cut-off yields in the last T-Bills Auction were 7.31% and 7.58% for 3M and 6M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 159bn, and the cut off yields were 8.69%, 9.20%, and 9.84% for the 3Y, 5Y, and 10Y tenor respectively.

On the Islamic Front, government did not had any auction. During June-21, secondary market yields of T-Bills remained flattish while yields of longer tenor bonds increased by an average of 12bps as due to increase in international oil prices and controlled covid-19 cases, the market expected that the SBP may initiate monetary tightening cycle sooner than expected.

Going forward, we expect the SBP to maintain status quo in the Monetary Policy Statements for the next few months to support the recovery of the economy. The SBP has given its forward looking guidance to maintain mildly positive interest rates when economy return to full capacity. Thus we expect any future increase in the policy rate to be measured and gradual.

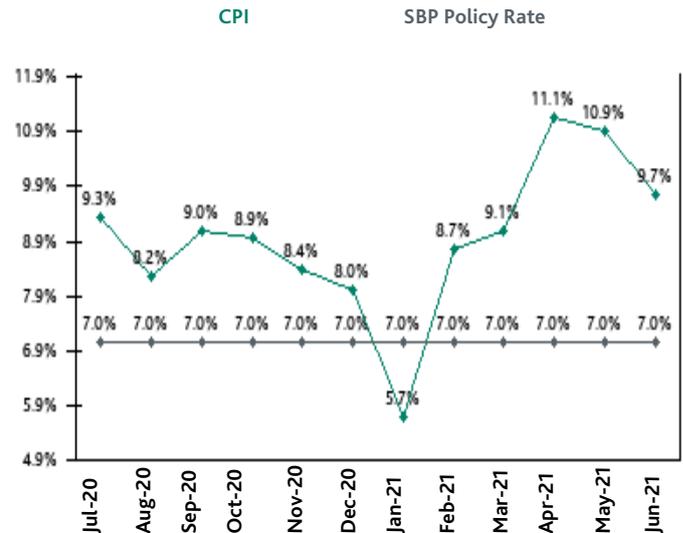
EQUITY MARKET REVIEW

After a robust rally in May-21, KSE-100 index took a breather in the month of Jun-21, declining by 540 points (-1.13% MoM) to close at 47,356 points. The weak performance of the index can be largely attributed to 1) failure of Pakistan to exit FATF's grey list in the recent review, 2) possible downgrade of Pakistan back to MSCI Frontier market index, and 3) concern over inflation and CAD owing to rising commodity prices. The market activity increased as average daily traded volume and value increased by 18% and 10% MoM, respectively. Foreigner remained net sellers in the month with a net outflow of USD 31.8mn.

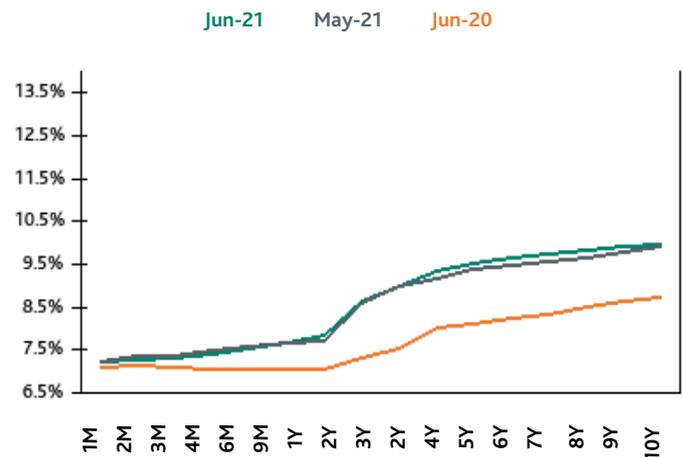
The decrease in the index during the month was led by the Banking sector which contributed -411pts amid foreign selling despite attractive valuations. Cement sector contributed negative 335pts due to rising coal prices and profit taking. Moreover, E&P, Chemicals, and OMC sector contribution remained -118, -74, & -49pts during the month, respectively. On the contrary, Technology sector added 100pts to index largely due to rally of System Limited.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.1x against peer average 15.7x) 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.

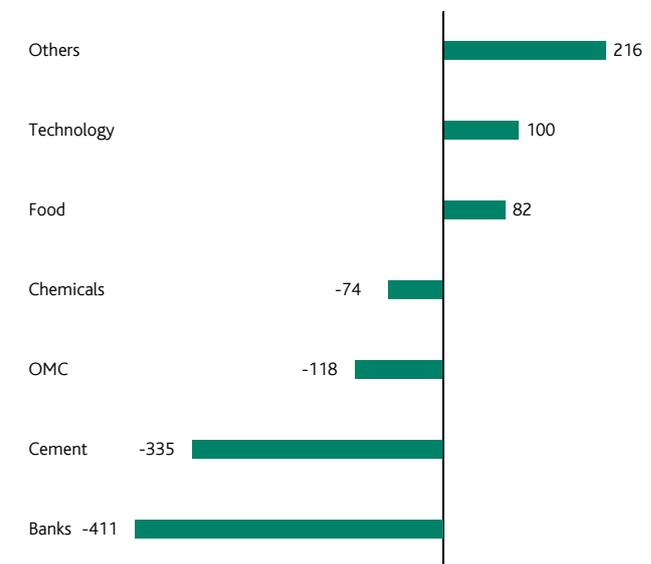
INFLATION & SBP POLICY RATE TREND



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



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 7.23% against the benchmark return of 6.76%. During the month, fund size increased to PKR 12,837 million compared to PKR 11,989 million in May 2021. During the month, fund increased its exposure in cash with Banks to 99.40% of total assets compared to 1.89% held during last month. On the contrary, exposure in T-Bills was eliminated to generate the desired liquidity from 97.95% held in May 2021. Weighted average time to maturity of the fund stood at 1 day compared to 32 days in May 2021.

Going forward, we will actively look for trading opportunities to augment fund returns considering the developments on macro economic front.

FUND INFORMATION

Net Assets (PKR in mln)	12,837
Net Assets excluding Fund of Funds (PKR in mln)	12,795
NAV	102.6193
Launch Date	14-Jul-2010
Management Fee	0.20% to 0.45% p.a
Expense Ratio with Levies	0.75%
Expense Ratio without Levies	0.53%
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)	1

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	99.40%	1.89%
T-Bills	0.00%	97.95%
Others Including Receivables	0.60%	0.16%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.68%	99.65%

FUND RETURNS*

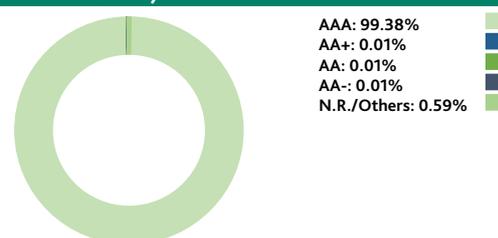
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.24%	7.94%
Year to Date Annualized Return	6.84%	6.71%
Calendar Year to Date Annualized Return	6.84%	6.74%
1 Month Annualized Return	7.23%	6.76%
3 Month Annualized Return	6.91%	6.77%
6 Month Annualized Return	6.84%	6.74%
1 Year Annualized Return	6.84%	6.71%
3 Years Annualized Return	10.08%	9.02%
5 Years Annualized Return	9.20%	7.66%

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

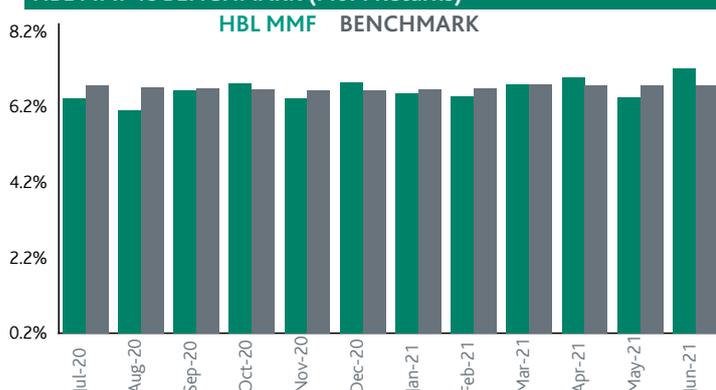
INVESTMENT COMMITTEE

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 7.24% against the benchmark return of 6.76%. During the month, fund size increased to PKR 26,539 million compared to PKR 24,178 million in May 2021. During the month, fund increased its exposure in cash with Banks to 99.41% of total assets compared to 3.91% held during last month. On the contrary, exposure in T-Bills was eliminated to generate the desired liquidity from 96.04% held in May 2021. Weighted average time to maturity of the fund stood at 1 day compared to 31 days in May 2021.

Going forward, we will actively look for trading opportunities to augment fund returns considering the developments on macro economic front.

FUND INFORMATION

Net Assets (PKR in mln)	26,539
Net Assets excluding Fund of Funds (PKR in mln)	26,449
NAV	101.2227
Launch Date	13-Dec-2010
Management Fee	0.20% to 0.30% p.a
Expense Ratio with Levies	0.62%
Expense Ratio without Levies	0.42%
Selling & Marketing expense	0.02%
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)	1

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	99.41%	3.91%
T-Bills	0.00%	96.04%
Others Including Receivables	0.59%	0.05%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.66%	99.61%

FUND RETURNS*

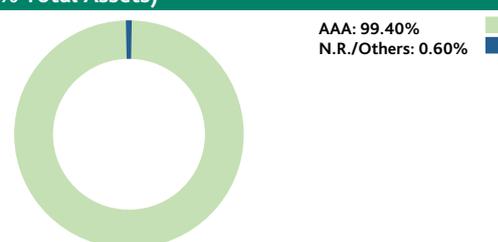
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.66%	7.45%
Year to Date Annualized Return	6.97%	6.71%
Calendar Year to Date Annualized Return	6.94%	6.74%
1 Month Annualized Return	7.24%	6.76%
3 Month Annualized Return	7.00%	6.77%
6 Month Annualized Return	6.94%	6.74%
1 Year Annualized Return	6.97%	6.71%
3 Years Annualized Return	10.48%	9.08%
5 Years Annualized Return	9.72%	7.49%

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

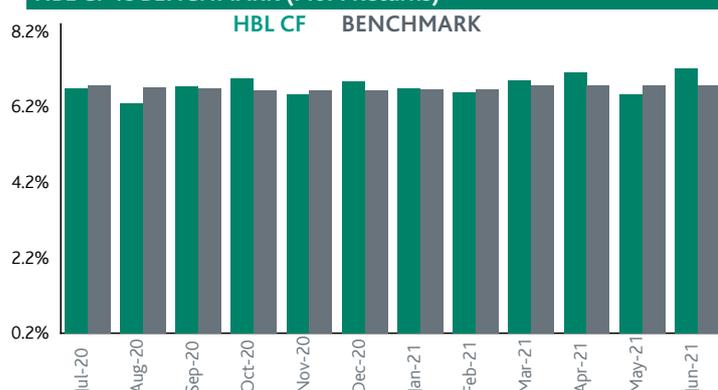
INVESTMENT COMMITTEE

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 8.42% against the benchmark return of 7.70%. During the month fund size decreased to PKR 2,273 million from PKR 2,572 million in May 2021. On MoM basis, exposure in bank deposits increased to 16.16% compared to 12.66% in May 2021. During the month exposure in spread transactions increased to 21.71% from 12.30% held during last month. The weighted average time to maturity of the fund decreased to 394 days against 421 days in May 2021.

Going forward, we anticipate returns to remain competitive due to our active trading strategies, higher accrual income from bank deposits and placements made in spread transactions.

FUND INFORMATION

Net Assets (PKR in mln)	2,273
Net Assets excluding Fund of Funds (PKR in mln)	2,264
NAV	110.5617
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	2.65%
Expense Ratio without Levies	2.32%
Selling & Marketing expense	0.40%
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)	466

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	16.16%	12.66%
MTS / Spread Transaction	38.92%	12.30%
TFCs / Sukuks	19.65%	17.74%
T-Bills	0.00%	28.16%
Commercial Paper	1.47%	1.33%
PIBs	16.98%	13.68%
Others Including Receivables	6.82%	14.13%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.59%	99.70%

FUND RETURNS*

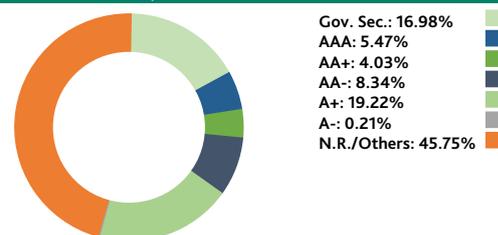
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.29%	10.05%
Year to Date Annualized Return	7.10%	7.42%
Calendar Year to Date Annualized Return	6.57%	7.62%
1 Month Annualized Return	8.42%	7.70%
3 Month Annualized Return	6.91%	7.65%
6 Month Annualized Return	6.57%	7.62%
1 Year Annualized Return	7.10%	7.42%
3 Years Annualized Return	10.68%	9.97%
5 Years Annualized Return	9.01%	8.49%

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

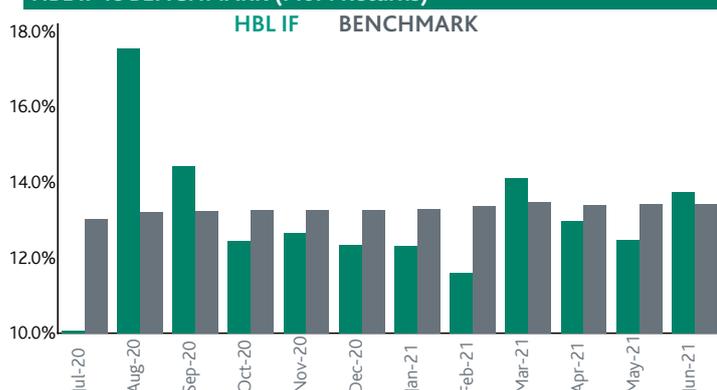
INVESTMENT COMMITTEE

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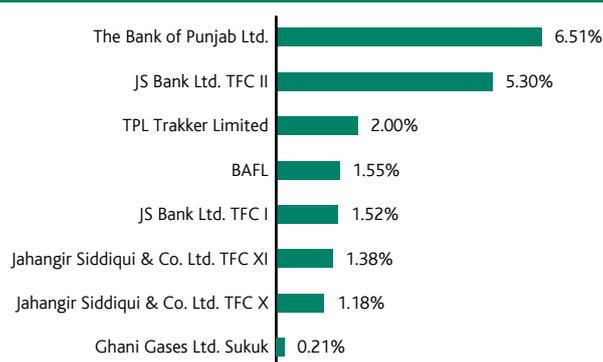
ASSET QUALITY (% Total Assets)



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

The fund earned an annualized return of 6.57% against the benchmark return of 7.54%. During the month, fund size decreased to PKR 1,071 million compared to PKR 1,139 million in May 2021.

At the end of the month, exposure in PIBs was maintained as we expect the yields to decline in July owing to ample maturities and coupon payments in July 2021. The current allocation in PIBs was recorded at 70.05% against 58.20% held during last month. On the other hand, exposure in T-Bills was eliminated and Cash was recorded at 23.17% of total assets.

Weighted average time to maturity of the fund stood at 1,509 days compared to 1,406 days in May 2021.

FUND INFORMATION

Net Assets (PKR in mln)	1,071
Net Assets excluding Fund of Funds (PKR in mln)	1,071
NAV	112.5377
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	2.30%
Expense Ratio without Levies	2.02%
Selling & Marketing expense	0.40%
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)	1,509

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	23.17%	11.17%
TFCs / Sukuks	4.50%	4.23%
T-Bills	0.00%	24.66%
PIBs	70.05%	58.20%
Others Including Receivables	2.28%	1.74%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

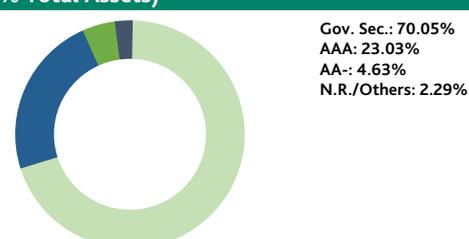
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.87%	9.17%
Year to Date Annualized Return	5.10%	7.28%
Calendar Year to Date Annualized Return	6.51%	7.50%
1 Month Annualized Return	6.57%	7.54%
3 Month Annualized Return	9.37%	7.55%
6 Month Annualized Return	6.51%	7.50%
1 Year Annualized Return	5.10%	7.28%
3 Years Annualized Return	11.12%	9.80%
5 Years Annualized Return	9.48%	8.30%

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

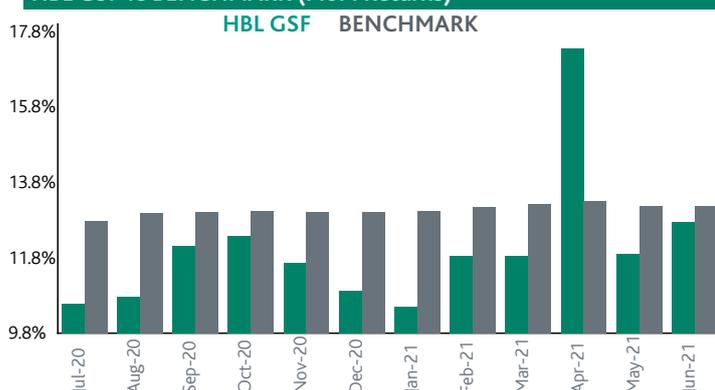
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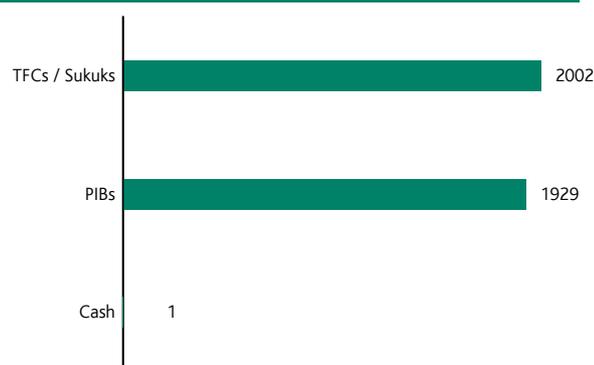
ASSET QUALITY (% Total Assets)



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 -0.77% during Jun, 2021 against the benchmark return of -0.58%. Fund size of HBL MAF decreased by 1.46% to close at PKR 202mn compared to PKR 205mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 63.49% invested in equities.

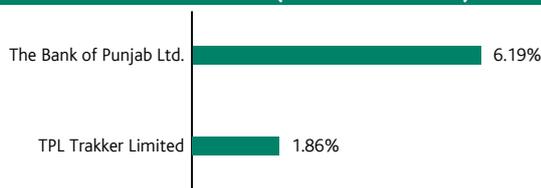
FUND INFORMATION

Net Assets (PKR in mln)	202
NAV	112.7464
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.39%
Expense Ratio without Levies	3.68%
Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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

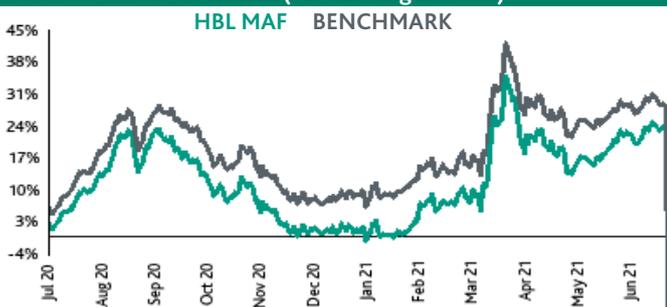
INVESTMENT COMMITTEE

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)



HBL MAF vs. BENCHMARK (12M Rolling Returns)



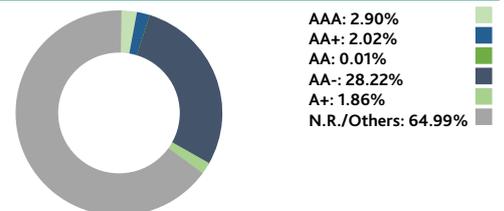
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	24.95%	23.57%
Stock / Equities	63.49%	64.43%
TFCs / Sukuks	8.05%	8.00%
Commercial Paper	2.01%	2.01%
Others Including Receivables	1.50%	1.99%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	234.40%	209.42%
Year to Date Return (Cumulative)	21.99%	26.94%
Calendar Year to Date Return (Cumulative)	5.44%	6.66%
1 Month Cumulative Return	-0.77%	-0.58%
3 Month Cumulative Return	4.23%	4.68%
6 Month Cumulative Return	5.44%	6.66%
1 Year Cumulative Return	21.99%	26.94%
3 Year Cumulative Return	13.45%	22.88%
5 Year Cumulative Return	25.89%	36.98%
Standard Deviation**	12.38%	11.64%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	12.42%	11.58%
Commercial Banks	10.71%	11.22%
Oil & Gas Exploration Companies	9.71%	10.05%
Technology & Communication	4.98%	3.99%
Textile Composite	4.97%	4.95%
Others	20.70%	22.64%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.02%
United Bank Limited	3.46%
Oil & Gas Development Co Ltd	2.93%
Pakistan Petroleum Ltd	2.89%
Mari Petroleum Company Ltd	2.78%
Habib Bank Ltd	2.75%
Attock Cement Pakistan Ltd	2.61%
Pakistan State Oil Company Ltd	2.33%
Hub Power Company Ltd	2.33%
The Organic Meat Company Limited	2.18%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 0.12% during Jun, 2021 against the benchmark return of -2.31%. Fund size of HBLSF decreased by 34.91% to close at PKR 951mn compared to PKR 1,461mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 58.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	951
Net Assets excluding Fund of Funds (PKR in mln)	951
NAV	112.1020
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.14%
Expense Ratio without Levies	4.35%
Selling & Marketing expense	1.05%
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)

	Jun-21	May-21
Cash	6.54%	6.24%
Stock / Equities	58.59%	88.70%
Others Including Receivables	34.87%	5.06%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	8.42%	15.36%
Commercial Banks	7.23%	13.32%
Oil & Gas Exploration Companies	6.43%	9.80%
Technology & Communication	4.54%	4.32%
Insurance	4.06%	7.29%
Others	27.91%	38.61%

INVESTMENT COMMITTEE

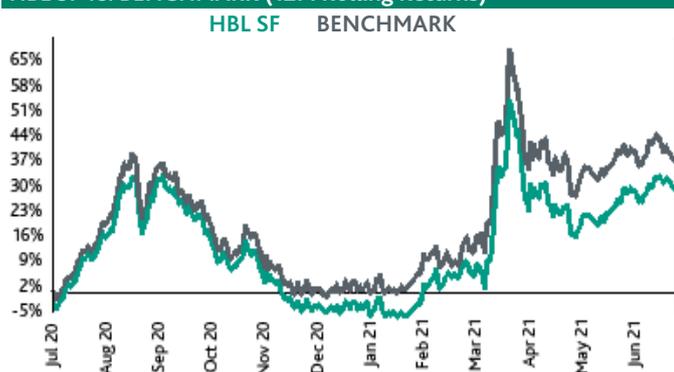
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	222.20%	281.49%
Year to Date Return (Cumulative)	29.83%	36.49%
Calendar Year to Date Return (Cumulative)	7.78%	8.75%
1 Month Cumulative Return	0.12%	-2.31%
3 Month Cumulative Return	5.93%	5.88%
6 Month Cumulative Return	7.78%	8.75%
1 Year Cumulative Return	29.83%	36.49%
3 Year Cumulative Return	4.71%	11.10%
5 Year Cumulative Return	14.36%	20.74%
Standard Deviation**	17.43%	19.08%

*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)

Lucky Cement Ltd	3.42%
United Bank Limited	2.86%
IGI Holdings Limited	2.46%
Attock Cement Pakistan Ltd	2.40%
Standard Chartered Bank (Pakistan) Ltd	2.38%
Pakistan Petroleum Ltd	2.24%
Unity Foods Limited	2.17%
Hub Power Company Ltd	2.09%
Oil & Gas Development Co Ltd	2.08%
Pakistan State Oil Company Ltd	1.98%

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 -2.07% during Jun, 2021 against the benchmark return of -2.31%. Fund size of HBL-EF decreased by 5.37% to close at PKR 775mn compared to PKR 819mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 92.12% invested in equities.

FUND INFORMATION

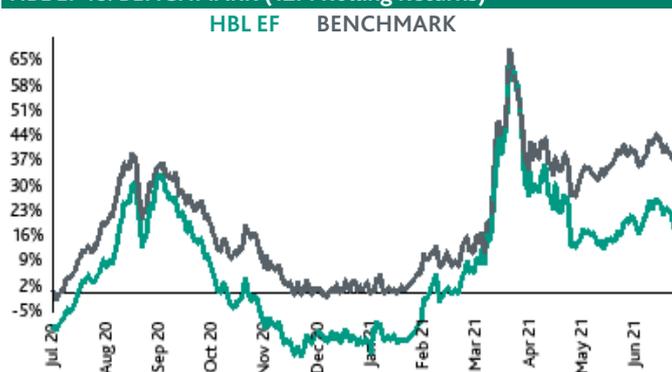
Net Assets (PKR in mln)	775
NAV	11.9855
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.08%
Expense Ratio without Levies	4.42%
Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	1.58%	4.03%
Stock / Equities	93.63%	93.88%
Others Including Receivables	4.79%	2.09%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Oil & Gas Exploration Companies	45.22%	40.67%
Oil & Gas Marketing Companies	21.86%	24.86%
Power Generation & Distribution	13.40%	13.97%
Refinery	13.15%	14.38%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	35.82%	116.09%
Year to Date Return (Cumulative)	19.73%	36.49%
Calendar Year to Date Return (Cumulative)	5.40%	8.75%
1 Month Cumulative Return	-2.07%	-2.31%
3 Month Cumulative Return	-0.94%	5.88%
6 Month Cumulative Return	5.40%	8.75%
1 Year Cumulative Return	19.73%	36.49%
3 Year Cumulative Return	-18.39%	11.10%
5 Year Cumulative Return	3.72%	20.74%
Standard Deviation**	20.08%	19.08%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	15.05%
Oil & Gas Development Co Ltd	14.67%
Pakistan Petroleum Ltd	13.48%
Hub Power Company Ltd	10.29%
Pakistan Oilfields Ltd	9.95%
National Refinery Ltd	9.58%
Mari Petroleum Company Ltd	7.12%
Kot Addu Power Company Ltd	3.11%
Sui Northern Gas Pipeline Ltd	2.99%
Shell Pakistan Ltd	2.90%

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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 2.13% during Jun, 2021 against the benchmark return of -1.13%. Fund size of HBL-EQF increased by 23.84% to close at PKR 2,270mn compared to PKR 1,833mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 73.93% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,270
Net Assets excluding Fund of Funds (PKR in mln)	2,213
NAV	139.9454
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.40%
Expense Ratio without Levies	4.50%
Selling & Marketing expense	0.60%
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)

	Jun-21	May-21
Cash	24.08%	5.13%
Stock / Equities	73.93%	84.37%
Others Including Receivables	1.99%	10.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.46%	96.83%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	11.08%	19.54%
Technology & Communication	7.92%	7.10%
Oil & Gas Exploration Companies	6.30%	5.48%
Textile Composite	5.92%	6.70%
Insurance	5.92%	5.16%
Others	36.79%	40.39%

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	304.76%	310.68%
Year to Date Return (Cumulative)	39.47%	37.58%
Calendar Year to Date Return (Cumulative)	6.96%	8.23%
1 Month Cumulative Return	2.13%	-1.13%
3 Month Cumulative Return	7.59%	6.21%
6 Month Cumulative Return	6.96%	8.23%
1 Year Cumulative Return	39.47%	37.58%
3 Year Cumulative Return	26.89%	12.99%
5 Year Cumulative Return	43.56%	25.34%
Standard Deviation**	21.32%	17.95%

*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	5.38%
Standard Chartered Bank (Pakistan) Ltd	4.55%
IGI Holdings Limited	4.04%
Azgard Nine Ltd	3.87%
General Tyre & Rubber Co of Pakistan Ltd	3.27%
National Refinery Ltd	3.14%
TPL Trakker Limited	3.14%
Pakistan State Oil Company Ltd	3.04%
Pakistan Petroleum Ltd	2.92%
Engro Corporation Ltd	2.83%

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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 -6.02% during Jun, 2021 against the benchmark return of -1.13% as SNGP gained 1.76%, while PSO lost 6.61% during the month. Fund size of HBL GF(A) decreased by 6.01% to close at PKR 6,844mn compared to PKR 7,282mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 96.46% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,844
NAV	24.1401
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.82%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	3.45%	3.41%
Stock / Equities	96.46%	96.50%
Others Including Receivables	0.09%	0.09%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Oil & Gas Marketing Companies	96.46%	96.50%

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

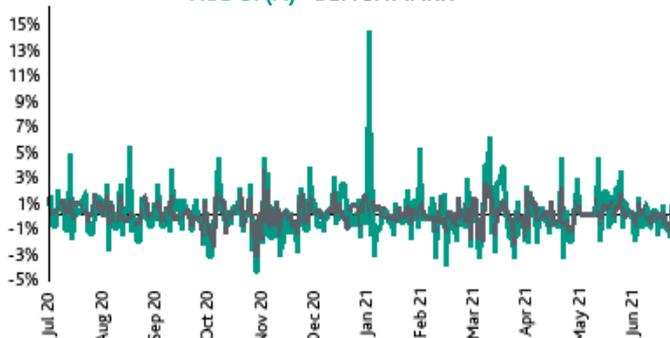
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-5.37%	12.99%
Year to Date Return (Cumulative)	33.50%	37.58%
Calendar Year to Date Return (Cumulative)	5.41%	8.23%
1 Month Cumulative Return	-6.02%	-1.13%
3 Month Cumulative Return	-1.72%	6.21%
6 Month Cumulative Return	5.41%	8.23%
1 Year Cumulative Return	33.50%	37.58%
3 Year Cumulative Return	-5.37%	12.99%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	25.04%	17.95%

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

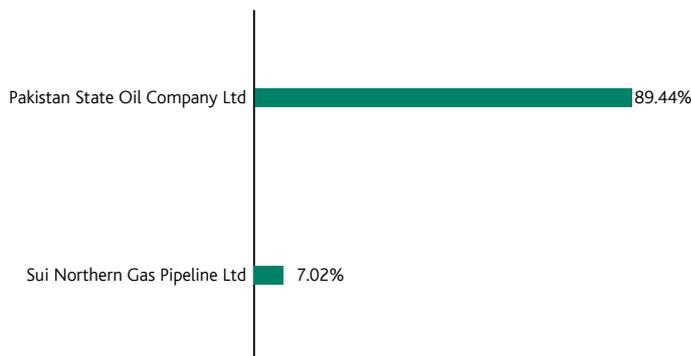
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) 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 0.18% during Jun, 2021 against the benchmark return of -1.13%. Fund size of HBL GF(B) decreased by 0.05% to close at PKR 1,861mn compared to PKR 1,862mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 80.22% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,861
NAV	19.9059
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.08%
Expense Ratio without Levies	4.20%
Selling & Marketing expense	1.05%
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)

	Jun-21	May-21
Cash	17.07%	15.75%
Stock / Equities	80.22%	79.36%
Others Including Receivables	2.71%	4.89%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	12.14%	14.97%
Commercial Banks	10.38%	11.20%
Oil & Gas Exploration Companies	8.93%	8.87%
Technology & Communication	6.24%	3.59%
Insurance	5.72%	4.58%
Others	36.81%	36.15%

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 GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	6.78%	12.99%
Year to Date Return (Cumulative)	30.86%	37.58%
Calendar Year to Date Return (Cumulative)	9.04%	8.23%
1 Month Cumulative Return	0.18%	-1.13%
3 Month Cumulative Return	5.67%	6.21%
6 Month Cumulative Return	9.04%	8.23%
1 Year Cumulative Return	30.86%	37.58%
3 Year Cumulative Return	6.78%	12.99%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.37%	17.95%

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

**Calculated on 12Month trailing data.

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

HBL GF(B) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	4.96%
United Bank Limited	4.11%
IGI Holdings Limited	3.57%
Standard Chartered Bank (Pakistan) Ltd	3.40%
Attock Cement Pakistan Ltd	3.28%
Pakistan Petroleum Ltd	3.05%
Oil & Gas Development Co Ltd	2.97%
Pakistan State Oil Company Ltd	2.93%
Hub Power Company Ltd	2.91%
Azgard Nine Ltd	2.69%

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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 -6.21% during Jun, 2021 against the benchmark return of -1.13% as SNGP gained 1.76%, while PSO lost 6.61% during the month. Fund size of HBL IF(A) decreased by 6.21% to close at PKR 2,492mn compared to PKR 2,657mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 96.67% invested in equities.

FUND INFORMATION

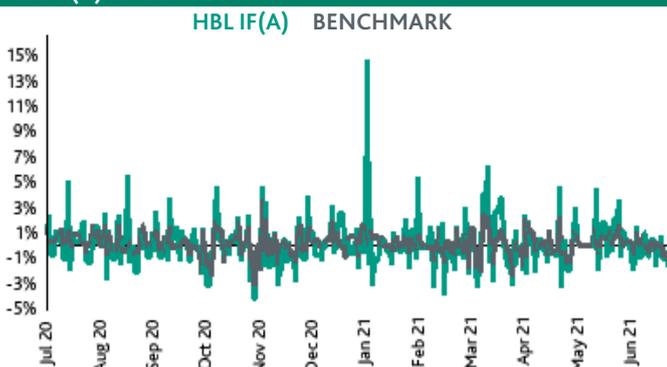
Net Assets (PKR in mln)	2,492
NAV	8.7715
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.14%
Expense Ratio without Levies	2.87%
Selling & Marketing expense	0.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	3.23%	3.21%
Stock / Equities	96.67%	96.69%
Others Including Receivables	0.10%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Oil & Gas Marketing Companies	96.67%	96.69%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-3.50%	12.99%
Year to Date Return (Cumulative)	35.08%	37.58%
Calendar Year to Date Return (Cumulative)	5.33%	8.23%
1 Month Cumulative Return	-6.21%	-1.13%
3 Month Cumulative Return	-2.21%	6.21%
6 Month Cumulative Return	5.33%	8.23%
1 Year Cumulative Return	35.08%	37.58%
3 Year Cumulative Return	-3.50%	12.99%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	25.15%	17.95%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	91.83%
Sui Northern Gas Pipeline Ltd	4.84%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 0.08% during Jun, 2021 against the benchmark return of -1.13%. Fund size of HBL IF(B) decreased by 0.22% to close at PKR 1,387mn compared to PKR 1,390mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 83.67% invested in equities.

FUND INFORMATION

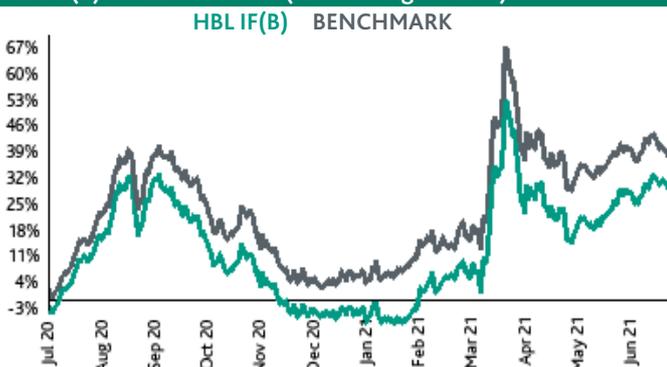
Net Assets (PKR in mln)	1,387
NAV	10.2262
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.09%
Expense Ratio without Levies	4.22%
Selling & Marketing expense	1.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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

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

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



ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	13.49%	12.06%
Stock / Equities	83.67%	82.78%
Others Including Receivables	2.84%	5.16%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	12.59%	15.41%
Commercial Banks	10.87%	11.77%
Oil & Gas Exploration Companies	9.50%	9.34%
Technology & Communication	6.46%	3.75%
Insurance	5.85%	4.95%
Others	38.40%	37.56%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	5.38%	12.99%
Year to Date Return (Cumulative)	29.66%	37.58%
Calendar Year to Date Return (Cumulative)	8.38%	8.23%
1 Month Cumulative Return	0.08%	-1.13%
3 Month Cumulative Return	5.54%	6.21%
6 Month Cumulative Return	8.38%	8.23%
1 Year Cumulative Return	29.66%	37.58%
3 Year Cumulative Return	5.38%	12.99%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.46%	17.95%

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

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.15%
United Bank Limited	4.27%
IGI Holdings Limited	3.69%
Standard Chartered Bank (Pakistan) Ltd	3.54%
Attock Cement Pakistan Ltd	3.39%
Pakistan Petroleum Ltd	3.30%
Oil & Gas Development Co Ltd	3.16%
Pakistan State Oil Company Ltd	3.04%
Hub Power Company Ltd	3.01%
Azgard Nine Ltd	2.79%

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 5.55% in the month of June, 2021. During the month, the fund size increased to PKR 260mn compared to PKR 224mn in May, 2021, while weighted average maturity of the fund stood at 42 days.

DEBT SUB FUND: The fund posted a return of 4.71% in the month of June, 2021. During the month, the fund size decreased to PKR 192mn compared to PKR 197mn in May, 2021, while weighted average maturity of the fund stood at 584 days.

EQUITY SUB FUND: The fund posted a return of -1.08% in the month of June, 2021. During the month, the fund size decreased to PKR 213mn compared to PKR 218mn in May, 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)	260	192	213
NAV	186.9322	215.5798	433.3512
WAM (Days)	42	584	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

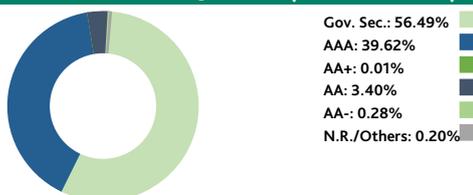
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.10%	12.11%	333.35%
Year to Date Return (Cumulative)	5.25%	4.69%	33.60%
Calendar Year to Date Return (Cumulative)	5.38%	7.49%	8.32%
1 Month Cumulative Return	5.55%	4.71%	-1.08%
3 Month Cumulative Return	5.40%	10.44%	6.00%
6 Month Cumulative Return	5.38%	7.49%	8.32%
1 Year Cumulative Return	5.25%	4.69%	33.60%
3 Year Cumulative Return	8.97%	11.70%	18.30%
5 Year Cumulative Return	7.69%	9.33%	35.20%
Standard Deviation**	0.45%	6.10%	19.51%

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

**Calculated on 12Month trailing data.

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jun-21	May-21
Cash	39.93%	1.90%
TFCs / Sukus	0.00%	3.91%
T-Bills	56.49%	93.53%
Commercial Paper	3.38%	0.00%
Others Including Receivables	0.20%	0.66%

Debt Sub Fund

Cash	38.58%	1.50%
TFCs / Sukus	16.93%	16.90%
T-Bills	15.29%	53.05%
Commercial Paper	4.07%	3.93%
PIBs	24.00%	23.43%
Others Including Receivables	1.13%	1.19%

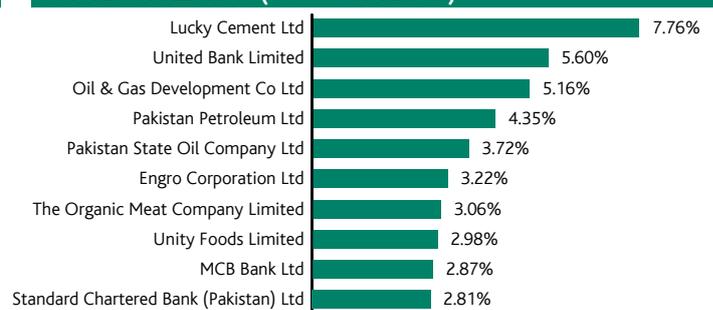
Equity Sub Fund

Cash	5.04%	2.95%
Stock / Equities	93.61%	95.65%
Others Including Receivables	1.35%	1.40%

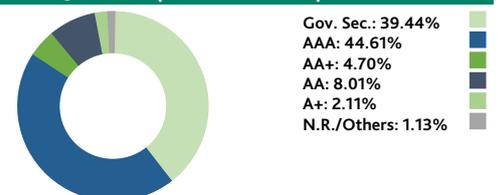
SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	16.57%	18.13%
Oil & Gas Exploration Companies	13.57%	14.31%
Commercial Banks	12.13%	13.39%
Textile Composite	6.25%	7.11%
Food And Personal Care Products	6.04%	0.00%
Others	39.05%	42.71%

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 -2.32% during the month of June, 2021 against the benchmark return of 0.22%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.25% during the month of June, 2021 against the benchmark return of -0.81%.

SPECIAL INCOME PLAN:

The plan posted a return of -1.68% during the month of June, 2021 against the benchmark return of 0.56%.

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	Jun-21	May-21
Cash	3.01%	1.05%
Fixed Income Funds	76.61%	78.38%
Equity Funds	19.60%	19.75%
Others Including Receivables	0.78%	0.82%
AAP		
Cash	0.41%	1.68%
Fixed Income Funds	19.67%	15.97%
Equity Funds	79.16%	81.56%
Others Including Receivables	0.76%	0.79%
SIP		
Cash	1.22%	0.89%
Fixed Income Funds	98.78%	99.11%
Others Including Receivables	N/A	N/A

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	51	58	88
NAV	115.2069	115.7579	105.5096
Expense Ratio with Levies	1.15%	1.36%	0.58%
Expense Ratio without Levies	0.93%	0.94%	0.45%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	25.48%	33.62%
Year to Date Return (Cumulative)	6.37%	12.66%
Calendar Year to Date Return (Cumulative)	0.93%	4.43%
1 Month Cumulative Return	-2.32%	0.22%
3 Month Cumulative Return	-0.63%	2.62%
6 Month Cumulative Return	0.93%	4.43%
1 Year Cumulative Return	6.37%	12.66%
3 Year Cumulative Return	20.94%	28.54%

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	21.52%	30.86%
Year to Date Return (Cumulative)	20.65%	24.25%
Calendar Year to Date Return (Cumulative)	8.63%	7.42%
1 Month Cumulative Return	1.25%	-0.81%
3 Month Cumulative Return	5.59%	5.40%
6 Month Cumulative Return	8.63%	7.42%
1 Year Cumulative Return	20.65%	24.25%
3 Year Cumulative Return	18.38%	27.71%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	15.47%	17.17%
Year to Date Return (Cumulative)	2.82%	7.00%
Calendar Year to Date Return (Cumulative)	0.85%	3.40%
1 Month Cumulative Return	-1.68%	0.56%
3 Month Cumulative Return	-0.66%	1.70%
6 Month Cumulative Return	0.85%	3.40%
1 Year Cumulative Return	2.82%	7.00%

*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 6.79% compared benchmark return of 3.01%, an out-performance of 378 bps. On MTD basis, Fund size closed at PKR 6,640 million compared to PKR 7,507 million in May, 2021. HBL Islamic Money Market Fund aims to deliver 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 21 days against 25 days during May, 2021.

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 money market fund more comparable with the bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	6,640
Net Assets excluding Fund of Funds (PKR in mln)	6,640
NAV	101.1940
Launch Date	10-May-2011
Management Fee	0.20%p.a
Expense Ratio with Levies	0.66%
Expense Ratio without Levies	0.47%
Selling & Marketing expense	0.04%
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)	21

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	77.27%	52.03%
TFCs / Sukuks	8.99%	7.93%
Commercial Paper	12.48%	10.93%
Placement with Banks & DFI	0.00%	27.94%
Others Including Receivables	1.26%	1.17%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

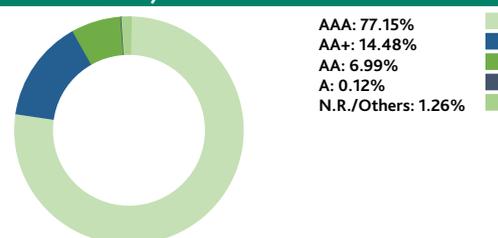
	HBL IMMFBENCHMARK
Annualized Return Since Inception	9.97% 5.16%
Year to Date Annualized Return	6.47% 3.41%
Calendar Year to Date Annualized Return	6.52% 3.11%
1 Month Annualized Return	6.79% 3.01%
3 Month Annualized Return	6.58% 3.05%
6 Month Annualized Return	6.52% 3.11%
1 Year Annualized Return	6.51% 3.41%
3 Years Annualized Return	9.40% 4.04%
5 Years Annualized Return	7.87% 3.59%

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

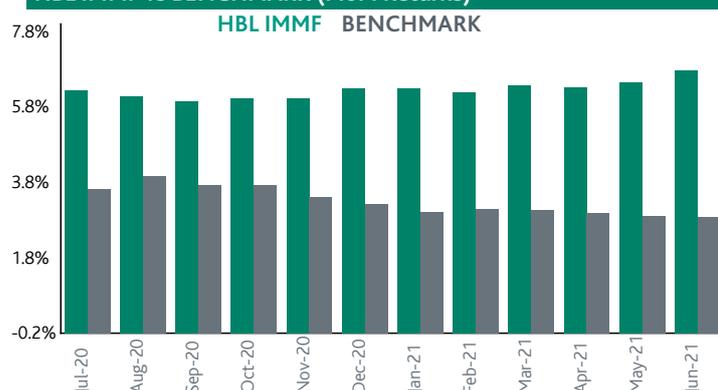
INVESTMENT COMMITTEE

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

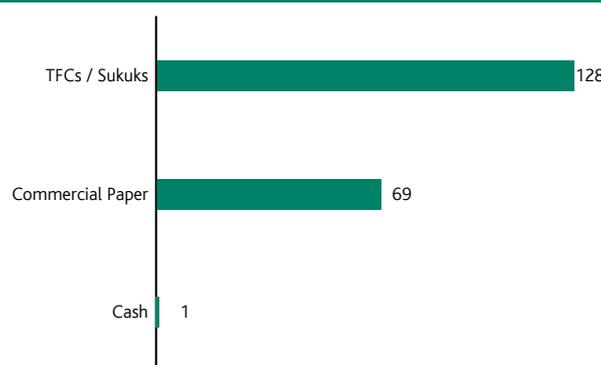
ASSET QUALITY (% Total Assets)



HBL IMMFB vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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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 6.75% for the month of June 2021, compared to the benchmark performance of 3.11%, showing an out-performance of 3.64%. Fund size decreased to PKR 1,020 million compared to PKR 1,340 million in May, 2021. At the end of the month, asset allocation of the fund comprised majorly of Cash at Bank which constituted 53.31%, followed by TFC /Sukuk and Commercial paper constituting 36.58% and 7.96%. The weighted average time to maturity (WAM) of the portfolio increased to 493 days from 329 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)	1,020
Net Assets excluding Fund of Funds (PKR in mln)	969
NAV	101.7500
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	2.15%
Expense Ratio without Levies	1.84%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months 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)	493

ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	53.31%	63.90%
TFCs / Sukuks	36.58%	28.21%
Commercial Paper	7.96%	5.97%
Others Including Receivables	2.15%	1.92%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.95%	99.47%

FUND RETURNS*

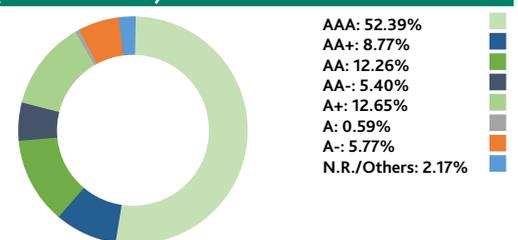
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.38%	4.49%
Year to Date Annualized Return	5.45%	3.56%
Calendar Year to Date Annualized Return	6.12%	3.19%
1 Month Annualized Return	6.75%	3.11%
3 Month Annualized Return	6.22%	3.10%
6 Month Annualized Return	6.12%	3.19%
1 Year Annualized Return	5.45%	3.56%
3 Years Annualized Return	8.48%	4.52%
5 Years Annualized Return	7.85%	3.87%

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

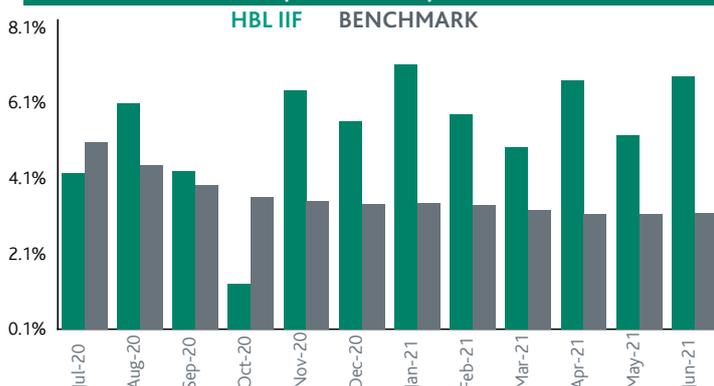
INVESTMENT COMMITTEE

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)

Agha Steel Industries Limited	8.82%
Ghani Gases Ltd. Sukuk	5.77%
Hub Power Holding Co. Ltd. 12-11-20-2	5.38%
Dubai Islamic Bank Ltd. Sukuk I	5.24%
International Brands Ltd.	4.25%
Hub Power Co. Ltd.	3.39%
AGP Ltd. Sukuk	1.89%
TPL Trakker Limited	1.84%

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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 0.04% during Jun, 2021 against the benchmark return of -0.62%. Fund size of HBL IAAF decreased by 0.51% to close at PKR 388mn compared to PKR 390mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 27.81% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	388
NAV	112.9636
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.84%
Expense Ratio without Levies	3.38%
Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	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	8.18%
Agha Steel Industries Limited	8.04%
TPL Trakker Limited	3.30%
GOP	2.29%
International Brands Ltd.	1.01%

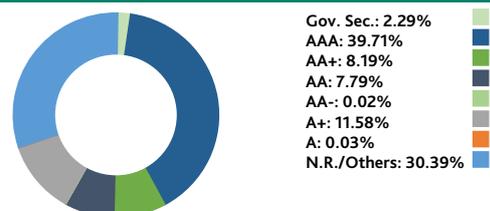
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cash	40.66%	40.92%
Stock / Equities	27.81%	28.07%
TFCs / Sukuks	20.53%	20.99%
Gov. Backed/Guaranteed Sec.	2.29%	2.30%
Commercial Paper	6.14%	6.16%
Others Including Receivables	2.57%	1.56%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	32.21%	30.54%
Year to Date Return (Cumulative)	11.59%	12.81%
Calendar Year to Date Return (Cumulative)	3.59%	3.23%
1 Month Cumulative Return	0.04%	-0.62%
3 Month Cumulative Return	2.06%	1.77%
6 Month Cumulative Return	3.59%	3.23%
1 Year Cumulative Return	11.59%	12.81%
3 Year Cumulative Return	17.39%	13.99%
5 Year Cumulative Return	27.93%	22.34%
Standard Deviation**	5.54%	5.44%

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

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	7.03%	6.83%
Oil & Gas Exploration Companies	6.30%	6.57%
Engineering	2.08%	2.08%
Food & Allied Industries	1.79%	1.74%
Oil & Gas Marketing Companies	1.64%	1.77%
Others	8.97%	9.08%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	2.81%
Oil & Gas Development Co Ltd	2.19%
Pakistan Petroleum Ltd	2.12%
The Organic Meat Company Limited	1.79%
Pakistan State Oil Company Ltd	1.64%
Mari Petroleum Company Ltd	1.55%
Hub Power Company Ltd	1.26%
Meezan Bank Ltd	1.18%
Attock Cement Pakistan Ltd	1.16%
D G Khan Cement Co.Ltd.	0.95%

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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 0.70% during June, 2021 against the benchmark return of 0.19%. Fund size of HBL IAAF- Plan I increased to close at PKR 2,474mn compared to PKR 2,332mn a month earlier.

During the period under review, the fund manager maintained the current holding in GoP Guaranteed Sukuk and in GoP Ijarah Sukuk. The current allocation (% of the total assets) in Sukuk and Cash on a cumulative basis were recorded at 81.19% and 17.08%. This enabled the Fund Manager to provide regular accrual income and provide competitive returns to the investors.

The Fund Manager is actively looking for opportunities to augment the fund return by deploying further amounts in assets yielding higher returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,474
NAV	100.4119
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.53%
Expense Ratio without Levies	0.33%
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)

	Jun-21	May-21
Cash	17.08%	12.63%
TFCs / Sukuks	31.94%	33.87%
Gov. Backed/Guaranteed Sec.	49.25%	52.18%
Others Including Receivables	1.73%	1.32%

FUND RETURNS*

HBL IAAF-I BENCHMARK

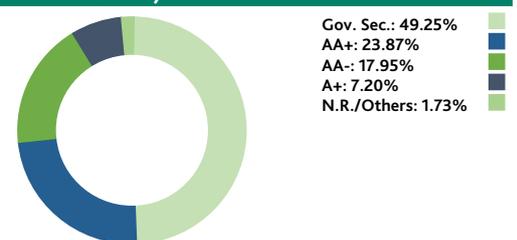
Cumulative Return Since Inception	7.42%	2.33%
Year to Date Return (Cumulative)	7.42%	2.33%
Calendar Year to Date Return (Cumulative)	4.15%	1.05%
1 Month Cumulative Return	0.70%	0.19%
3 Month Cumulative Return	2.27%	0.50%
6 Month Cumulative Return	4.15%	1.05%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

INVESTMENT COMMITTEE

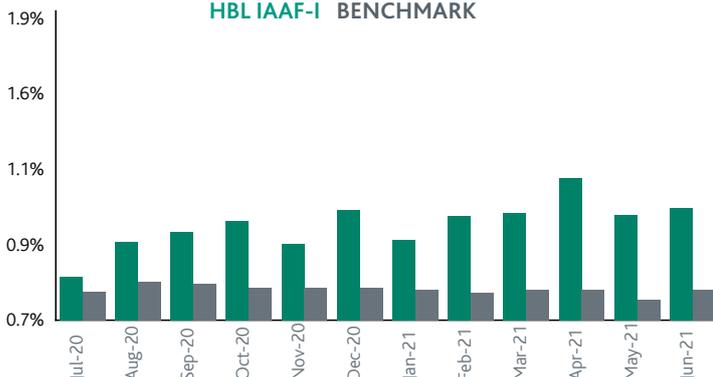
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

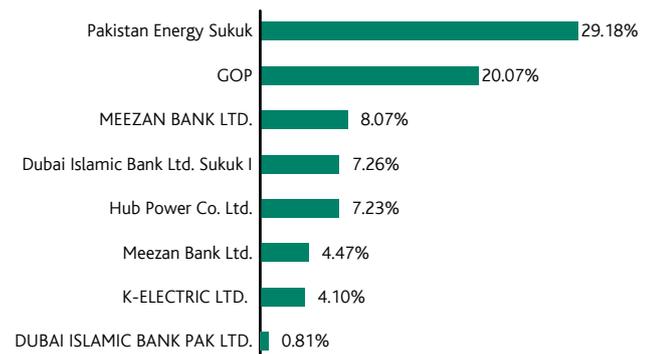


HBL IAAF-I vs BENCHMARK (MoM Returns)

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 -1.37% during Jun, 2021 against the benchmark return of -2.70%. Fund size of HBLISF decreased by 7.32% to close at PKR 760mn compared to PKR 820mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 93.78% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	760
Net Assets excluding Fund of Funds (PKR in mln)	760
NAV	123.9845
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.36%
Expense Ratio without Levies	4.50%
Selling & Marketing expense	0.86%
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)

	Jun-21	May-21
Cash	5.11%	2.26%
Stock / Equities	93.78%	93.54%
Others Including Receivables	1.11%	4.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	21.54%	25.18%
Oil & Gas Exploration Companies	19.04%	17.87%
Engineering	7.93%	7.96%
Commercial Banks	5.71%	5.54%
Fertilizer	4.89%	3.51%
Others	34.67%	33.48%

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	204.17%	278.09%
Year to Date Return (Cumulative)	32.38%	39.32%
Calendar Year to Date Return (Cumulative)	5.85%	7.66%
1 Month Cumulative Return	-1.37%	-2.70%
3 Month Cumulative Return	3.64%	4.90%
6 Month Cumulative Return	5.85%	7.66%
1 Year Cumulative Return	32.38%	39.32%
3 Year Cumulative Return	11.25%	7.83%
5 Year Cumulative Return	19.13%	15.81%
Standard Deviation**	19.57%	20.03%

*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	8.76%
Oil & Gas Development Co Ltd	8.26%
Pakistan Petroleum Ltd	6.82%
Engro Corporation Ltd	4.89%
Pakistan State Oil Company Ltd	4.64%
Meezan Bank Ltd	4.22%
Hub Power Company Ltd	3.77%
Attock Cement Pakistan Ltd	3.70%
National Refinery Ltd	3.57%
The Organic Meat Company Limited	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 -1.04% during Jun, 2021 against the benchmark return of -2.70%. Fund size of HBL-ISQF increased by 37.36% to close at PKR 625mn compared to PKR 455mn in May, 2021.

During Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. At the end of the month, your fund was 88.99% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	625
Net Assets excluding Fund of Funds (PKR in mln)	572
NAV	105.0735
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.09%
Expense Ratio without Levies	4.24%
Selling & Marketing expense	0.75%
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)

	Jun-21	May-21
Cash	6.45%	8.07%
Stock / Equities	88.99%	88.11%
Others Including Receivables	4.56%	3.82%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.53%	94.13%

SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Cement	20.78%	23.35%
Oil & Gas Exploration Companies	15.29%	15.26%
Engineering	8.84%	7.36%
Refinery	6.81%	5.68%
Commercial Banks	6.12%	5.69%
Others	31.15%	30.77%

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

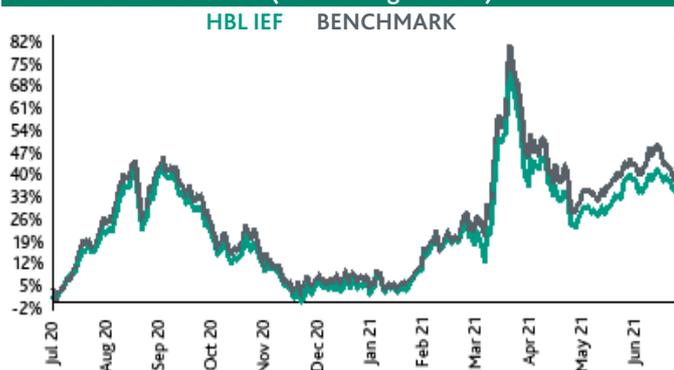
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	72.96%	63.99%
Year to Date Return (Cumulative)	35.46%	39.32%
Calendar Year to Date Return (Cumulative)	7.10%	7.66%
1 Month Cumulative Return	-1.04%	-2.70%
3 Month Cumulative Return	4.03%	4.90%
6 Month Cumulative Return	7.10%	7.66%
1 Year Cumulative Return	35.46%	39.32%
3 Year Cumulative Return	13.76%	7.83%
5 Year Cumulative Return	24.11%	15.81%
Standard Deviation**	19.78%	20.03%

*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	7.61%
Pakistan Petroleum Ltd	7.17%
Oil & Gas Development Co Ltd	7.10%
National Refinery Ltd	4.79%
Pakistan State Oil Company Ltd	4.49%
Engro Corporation Ltd	4.38%
Meezan Bank Ltd	3.91%
Lucky Cement Ltd	3.53%
Unity Foods Limited	2.83%
Maple Leaf Cement Factory Ltd	2.71%

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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 Jun-21, the KSE-100 index lost 540 pts or 1.13% to close at 47,356 pts. The market was in a corrective mode during Jun-21 following an 8% rally in the previous month, with added pressure coming in the form of chatter regarding a possible downgrade for Pakistan to MSCI Frontier Market Index. Selling from Foreign Investors (Net Flow: - USD 31.8mn) and Insurance (Net Flow: - USD 48.7mn) negatively impacted the market during the month. On a sectoral basis, the index was dragged down by Commercial Banks (-411.08 pts), Cements (-334.79 pts), and Oil & Gas Marketing Companies (-117.69 pts). On the other hand, the market found some support from the Technology (+99.80 pts) and Food (+82.12 pts) sectors.

Our view on the equity market remains positive, as stocks continue to trade at highly attractive valuations. Resumption of business activity amid increased vaccinations may bolster new interest in the market. We see the market being driven by strong Jun`21 quarter results, to be announced during the Sep`21 quarter. We believe budgetary measures will start to take shape in the short term, which would further support the market. 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)

	Jun-21	May-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)

	Jun-21	May-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

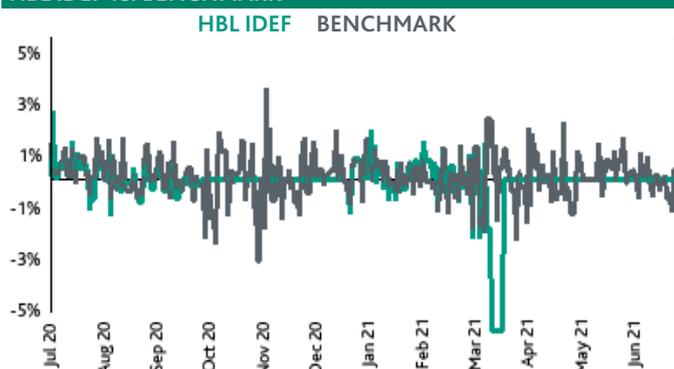
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	19.68%
Year to Date Return (Cumulative)	7.85%	39.32%
Calendar Year to Date Return (Cumulative)	-3.73%	7.66%
1 Month Cumulative Return	0.00%	-2.70%
3 Month Cumulative Return	0.00%	4.90%
6 Month Cumulative Return	-4.13%	7.66%
1 Year Cumulative Return	28.00%	39.32%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.49%	20.03%

*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 5.39% in the month of June, 2021. During the month, the fund size decreased to PKR 65mn compared to PKR 79mn in May, 2021, while weighted average maturity of the fund stood at 255 days.

DEBT SUB FUND: The fund posted a return of 5.86% in the month of June, 2021. During the month, the fund size decreased to PKR 87mn compared to PKR 92mn in May, 2021, while weighted average maturity of the fund stood at 696 days.

EQUITY SUB FUND: The fund posted a return of -1.73% in the month of June, 2021. During the month, the fund size increased to PKR 196mn compared to PKR 175mn in May, 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)	65	87	196
NAV	167.7456	172.1510	465.5652
WAM (Days)	255	696	N/A

INVESTMENT COMMITTEE

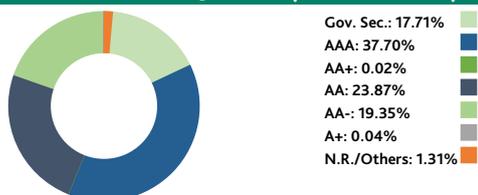
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.10%	7.56%	365.57%
Year to Date Return (Cumulative)	4.34%	5.28%	35.57%
Calendar Year to Date Return (Cumulative)	4.98%	6.07%	7.10%
1 Month Cumulative Return	5.39%	5.86%	-1.73%
3 Month Cumulative Return	5.07%	6.46%	3.57%
6 Month Cumulative Return	4.98%	6.07%	7.10%
1 Year Cumulative Return	4.34%	5.28%	35.57%
3 Year Cumulative Return	6.78%	7.12%	19.91%
5 Year Cumulative Return	5.92%	6.24%	34.57%
Standard Deviation**	0.84%	1.55%	19.38%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jun-21	May-21
Cash	76.46%	80.01%
Gov. Backed/Guaranteed Sec.	17.71%	14.53%
Commercial Paper	4.52%	3.69%
Others Including Receivables	1.31%	1.77%

Debt Sub Fund

Cash	45.10%	46.57%
TFCs / Sukuks	11.57%	11.72%
Gov. Backed/Guaranteed Sec.	41.83%	39.49%
Others Including Receivables	1.50%	2.22%

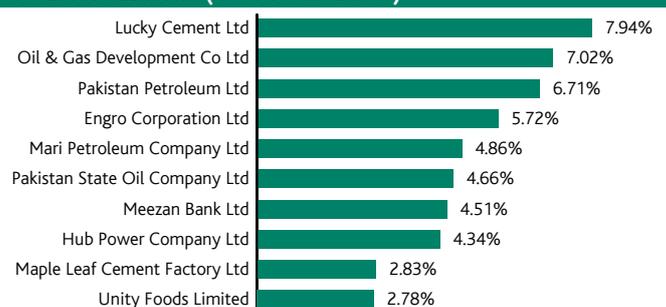
Equity Sub Fund

Cash	5.08%	1.92%
Stock / Equities	93.55%	95.62%
Others Including Receivables	1.37%	2.46%

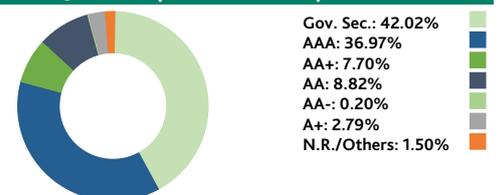
SECTOR ALLOCATION (% of Total Assets)

	Jun-21	May-21
Oil & Gas Exploration Companies	20.59%	21.23%
Cement	20.00%	20.03%
Engineering	7.22%	7.05%
Commercial Banks	5.73%	5.83%
Fertilizer	5.72%	5.68%
Others	34.29%	35.80%

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 0.27% during the month of June, 2021 against the benchmark return of -0.33%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.43% during the month of June, 2021 against the benchmark return of -1.95%.

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	Jun-21	May-21
Cash	1.13%	38.06%
Fixed Income Funds	79.35%	48.10%
Equity Funds	19.45%	11.94%
Others Including Receivables	0.07%	1.90%
AAP		
Cash	1.45%	1.93%
Fixed Income Funds	19.56%	18.93%
Equity Funds	78.79%	78.81%
Others Including Receivables	0.20%	0.33%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	51	54
NAV	114.9507	115.8209
Expense Ratio with Levies	1.36%	1.29%
Expense Ratio without Levies	1.22%	0.89%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	19.91%	14.72%
Year to Date Return (Cumulative)	5.11%	10.17%
Calendar Year to Date Return (Cumulative)	1.74%	2.89%
1 Month Cumulative Return	0.27%	-0.33%
3 Month Cumulative Return	1.52%	1.63%
6 Month Cumulative Return	1.74%	2.89%
1 Year Cumulative Return	5.11%	10.17%
3 Year Cumulative Return	17.86%	14.72%

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	20.65%	19.45%
Year to Date Return (Cumulative)	21.53%	25.45%
Calendar Year to Date Return (Cumulative)	7.10%	7.92%
1 Month Cumulative Return	-0.43%	-1.95%
3 Month Cumulative Return	3.41%	4.37%
6 Month Cumulative Return	7.10%	7.92%
1 Year Cumulative Return	21.53%	25.45%
3 Year Cumulative Return	19.96%	19.50%

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 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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Phase 3, Khayaban-e- Iqbal,
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Investment Centers

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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
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Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

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Murree Road, Rawalpindi Cantt.
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Tel: 0333-0241884

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HBL Shahinabad Branch GT Road,
Gujranwala
Tel: 0321 747 4345

Jhelum

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GT Road, Jada, Jhelum
Tel: 0333 8781182