

FUND MANAGER'S REPORT

April 2025

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

Pakistan's economy continued its recovery in April driven by persistent disinflation with the CPI reading clocking in at 0.3% a historic low due to falling food prices, and lower fuel prices, supported by exchange rate stability.

The current account balance posted its highest surplus worth USD 1.2 billion in March. The trade deficit (goods & services) was recorded at USD 2.41bn, up 40.67% YoY as imports rose by a greater proportion than exports. Remittances continued their upward trend, reaching USD 4.06bn, marking a 32.53% increase compared to last year.

Foreign reserves held by the central bank dropped USD 461.9m to USD 10.21 billion as of April 18, 2025, due to pressure of external debt repayments.

Pakistan's Large-Scale Manufacturing (LSM) sector recorded a YoY decline of 3.51% in February 2025. Likewise, on a month-on-month basis, the contraction narrowed to 5.9%.

In the forex market, the exchange rate remained relatively stable, facing a minor drop of 0.29% to close April at PKR 280.97 per USD.

MONEY MARKET REVIEW

After the secondary market yields witnessed a rebound in the previous month, the yields once again came under pressure. The 3-month and 6-month yields dropped by 18bps and 12bps, reaching 11.95% and 11.92%. Similarly, the 12 month yield fell 3bps to 11.95%. Yields on 3-year and 5-year bonds also declined to 11.8% and 12.37%.

The government held two T-bill auctions during the month. In these auctions, the cut-off yields for the 1-month paper dropped 24bps, whereas it remained stable for the 3-month, 6-month, and 1-year papers at 12.01%, 12% and 12.01%, respectively. In these auctions, the government raised a cumulative total of PKR 1.53tr, higher than the target of PKR 1.25tr.

In fixed PIB auction, government raised PKR 427.13bn against the PKR 350bn target. Cut off yields for the 5-year and 10-year were 12.34% and 12.79%, respectively. The 2-year and 3-year bond yields were 11.94% and 11.88%.

Additionally, the government raised a cumulative sum of PKR 581.49bn from Floating PIBs holding a semi-annual coupon through two auctions. The government raised PKR 32.68bn from fixed rate discounted Sukuks, PKR 9.57bn from Fixed Rental Rate Sukuks, and PKR 62.99bn from Variable Rental Rate Sukuks. The current disinflationary trend could provide room for the central bank to deliver further rate cuts later during the year. However, it is likely to adopt a more cautious approach amid changing global macro dynamics, in the near term.

EQUITY MARKET REVIEW

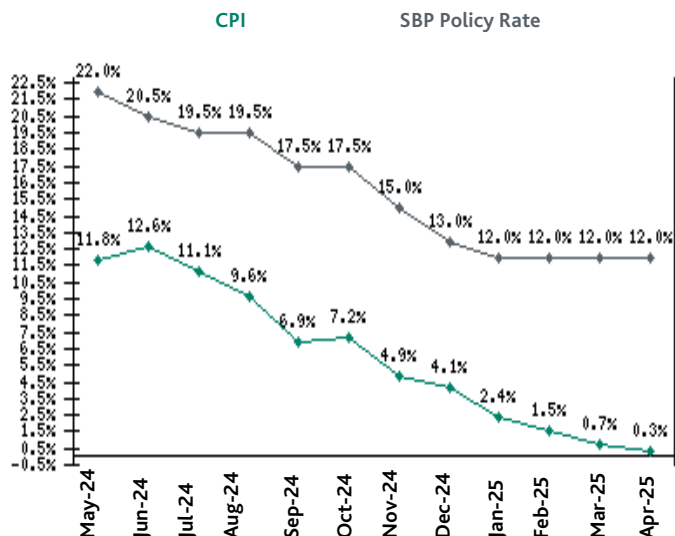
In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals.

The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025.

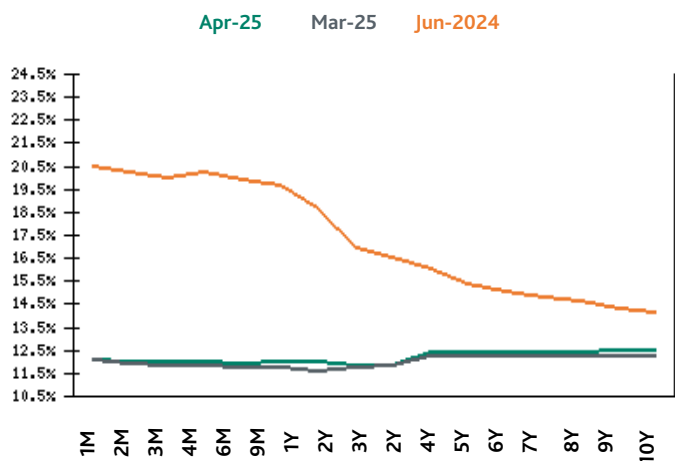
Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively.

The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

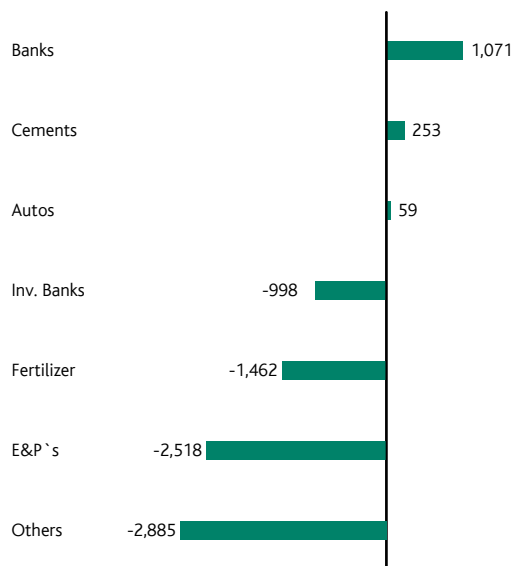
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HBL Money Market Fund	Money Market	Low	Principal at low risk
2	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HBL Cash Fund	Money Market	Low	Principal at low risk
4	HBL Income Fund	Income	Medium	Principal at medium risk
5	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
9	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
10	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Stock Fund	Equity	High	Principal at high risk
12	HBL Multi Asset Fund	Balanced	High	Principal at high risk
13	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
14	HBL Equity Fund	Equity	High	Principal at high risk
15	HBL Energy Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Growth Fund	Equity	High	Principal at high risk
18	HBL Investment Fund	Equity	High	Principal at high risk
19	HBL Islamic Dedicated Equity Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
20	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
21	HBL Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
22	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
23	HBL Mehfooz Munafa Fund Plan III	Fixed Rate	Very Low	Principal at very low risk
24	HBL Mehfooz Munafa Fund Plan VIII	Fixed Rate	Very Low	Principal at very low risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.98% against the benchmark return of 11.78%. During the month, duration of the fund was 81 days.

FUND INFORMATION

Net Assets (PKR in mln)	45,808
NAV	115.8171
Launch Date	14-Jul-2010
Management Fee	1.75% p.a.
Monthly Expense Ratio with Levies	2.12%
Monthly Expense Ratio without Levies	1.78%
Yearly Expense Ratio with Levies	2.32%
Yearly Expense Ratio without Levies	1.96%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	81

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	0.68%	0.59%
T-Bills	99.32%	98.35%
GoP Ijarah	0.00%	1.06%
Others Including Receivables	N/A	N/A

FUND RETURNS*

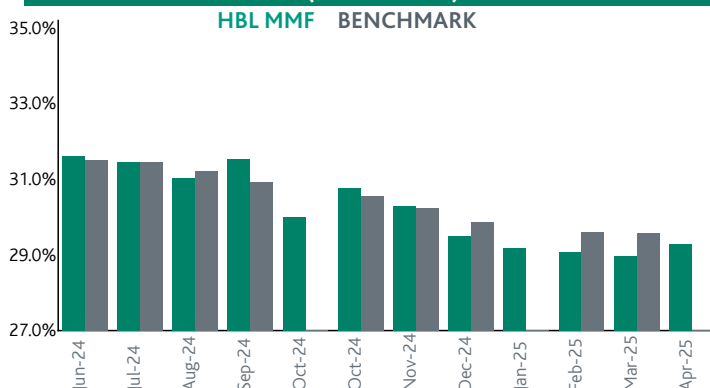
	HBL MMF	BM	Peer Avg
Annualized Return Since Inception	22.25%	10.15%	0.00%
Year to Date Annualized Return	14.37%	14.47%	0.00%
Calendar Year to Date Annualized Return	9.45%	11.72%	0.00%
1 Month Annualized Return	9.98%	11.78%	10.75%
3 Month Annualized Return	9.32%	11.71%	0.00%
6 Month Annualized Return	10.69%	12.28%	0.00%
1 Year Annualized Return	15.74%	15.42%	0.00%
3 Years Annualized Return	20.79%	17.35%	0.00%
5 Years Annualized Return	17.88%	13.45%	14.45%

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

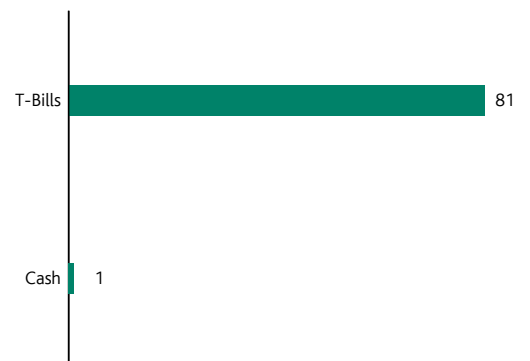
ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.32%
 AAA: 0.68%
 N.R./Others: 0.00%

HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 11.20% against the benchmark return of 11.78%. Fund size of HBL-CF increased by 18% to close at PKR 78,258 mn compared to PKR 66,269 mn in March, 2025. During the month, the duration of the fund decreased from 85 to 75 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	78,258
NAV	115.9988
Launch Date	13-Dec-2010
Management Fee	0.40% P.A
Monthly Expense Ratio with Levies	0.90%
Monthly Expense Ratio without Levies	0.75%
Yearly Expense Ratio with Levies	1.47%
Yearly Expense Ratio without Levies	1.21%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	75

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	7.37%	0.74%
T-Bills	89.91%	96.72%
PIBs	1.34%	0.00%
GoP Ijarah	0.00%	1.49%
Others Including Receivables	1.37%	1.05%

FUND RETURNS*	HBL CF	BM	Peer Avg
Annualized Return Since Inception	23.48%	10.20%	0.00%
Year to Date Annualized Return	14.95%	14.47%	0.00%
Calendar Year to Date Annualized Return	10.21%	11.72%	0.00%
1 Month Annualized Return	11.20%	11.78%	10.75%
3 Month Annualized Return	10.09%	11.71%	0.00%
6 Month Annualized Return	11.29%	12.28%	0.00%
1 Year Annualized Return	16.37%	15.42%	0.00%
3 Years Annualized Return	21.87%	17.35%	0.00%
5 Years Annualized Return	18.88%	13.45%	14.45%

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

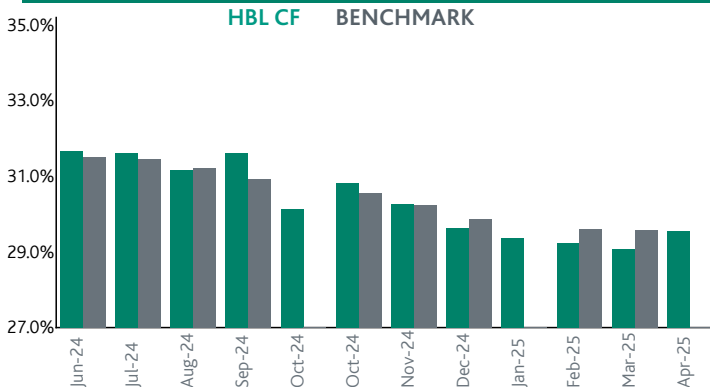
INVESTMENT COMMITTEE

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Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

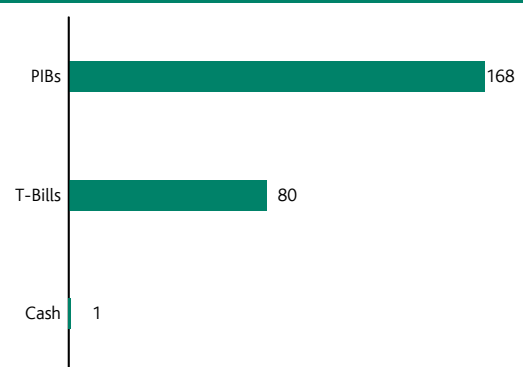
ASSET QUALITY (% Total Assets)

Gov. Sec.: 91.25%
 AAA: 7.37%
 N.R./Others: 1.38%

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

HBL Income Fund earned an annualized return of 8.69%. Fund size of HBL-IF decreased by 42% to close at PKR 5,029 mn compared to PKR 8,705mn in March, 2025. During the month, the weighted average maturity of the fund increased from 393 days to 450 days in April, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	5,029
NAV	128.1524
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.70%
Monthly Expense Ratio without Levies	2.26%
Yearly Expense Ratio with Levies	2.68%
Yearly Expense Ratio without Levies	2.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	450

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	8.03%	3.79%
T-Bills	35.02%	63.48%
PIBs	34.18%	19.75%
TFCs / Sukuks	10.17%	5.89%
Short Term Sukuk	7.17%	4.15%
MTS / Spread Transaction	0.82%	0.93%
Others Including Receivables	4.62%	2.00%

FUND RETURNS*

	HBL IF	BM	Peer Avg
Annualized Return Since Inception	29.06%	11.40%	0.00%
Year to Date Annualized Return	15.72%	14.37%	0.00%
Calendar Year to Date Annualized Return	8.86%	11.95%	0.00%
1 Month Annualized Return	8.69%	11.75%	10.84%
3 Month Annualized Return	7.41%	11.95%	0.00%
6 Month Annualized Return	10.42%	12.26%	0.00%
1 Year Annualized Return	16.88%	15.47%	0.00%
3 Years Annualized Return	21.72%	18.23%	0.00%
5 Years Annualized Return	18.85%	14.34%	13.95%

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

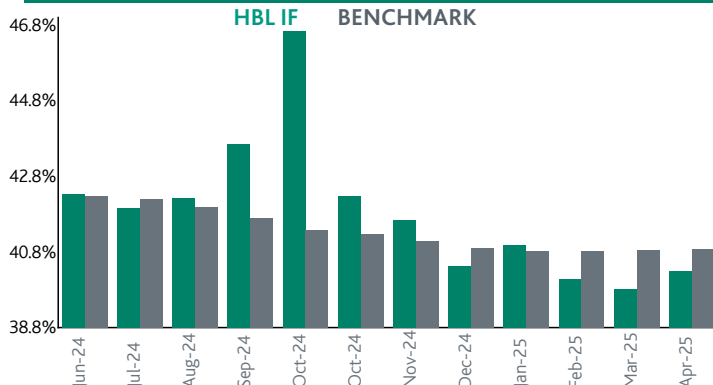
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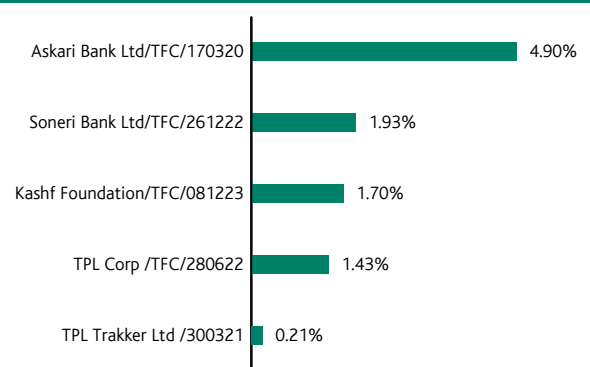
ASSET QUALITY (% Total Assets)

Gov. Sec.: 69.20%
 AAA: 3.45%
 AA: 4.90%
 AA-: 7.70%
 A+: 2.15%
 A1+: 2.30%
 A1: 4.87%
 N.R./Others: 5.43%

HBL IF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

The Objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 56,545 mn against PKR 65,087 mn in March 2025.

FUND INFORMATION

Net Assets (PKR in mln)	56,545
NAV	115.1837
Launch Date	18-Jan-2022
Management Fee	1.25% P.A.
Monthly Expense Ratio with Levies	1.64%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.73%
Yearly Expense Ratio without Levies	1.45%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	244

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	31.40%	39.68%
T-Bills	8.12%	7.43%
PIBs	16.52%	12.38%
TFCs / Sukuks	2.24%	1.94%
Placement with Banks & DFIs	36.16%	33.32%
MTS / Spread Transaction	2.96%	2.28%
Stock / Equities	0.75%	0.71%
Others Including Receivables	1.86%	2.25%

FUND RETURNS*

	HBL FSIF-1	BM	Peer Avg
Annualized Return Since Inception	22.54%	17.69%	0.00%
Year to Date Annualized Return	15.44%	14.37%	0.00%
Calendar Year to Date Annualized Return	10.56%	11.95%	0.00%
1 Month Annualized Return	10.23%	11.75%	10.46%
3 Month Annualized Return	9.93%	11.95%	0.00%
6 Month Annualized Return	11.90%	12.26%	0.00%
1 Year Annualized Return	16.57%	15.47%	0.00%
3 Years Annualized Return	22.77%	18.23%	0.00%

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

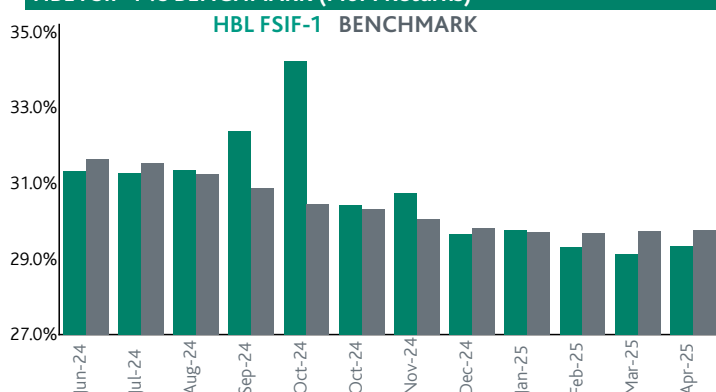
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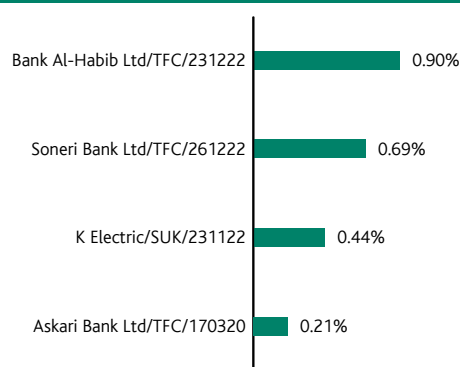
ASSET QUALITY (% Total Assets)

Gov. Sec.: 24.64%
 AAA: 2.86%
 AA+: 29.60%
 AA: 0.21%
 AA-: 12.23%
 A+: 24.90%
 N.R./Others: 5.56%

HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

The Objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets remained constant at 140 million.

FUND INFORMATION

Net Assets (PKR in mln)	140
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.77%
Monthly Expense Ratio without Levies	0.60%
Yearly Expense Ratio with Levies	0.76%
Yearly Expense Ratio without Levies	0.60%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	96.50%	92.76%
Others Including Receivables	3.50%	7.24%

FUND RETURNS*

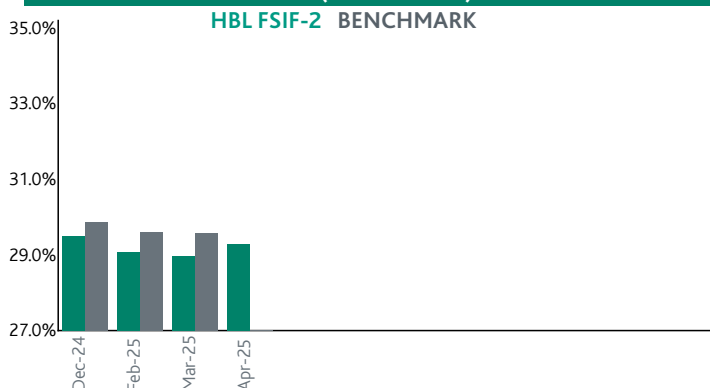
	HBL FSIF-2	BM	Peer Avg
Annualized Return Since Inception	17.80%	16.47%	0.00%
Year to Date Annualized Return	16.40%	14.37%	0.00%
Calendar Year to Date Annualized Return	11.09%	11.95%	0.00%
1 Month Annualized Return	11.07%	11.75%	10.46%
3 Month Annualized Return	9.99%	11.95%	0.00%
6 Month Annualized Return	14.83%	12.26%	0.00%
1 Year Annualized Return	17.53%	15.47%	0.00%

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

HBL FSIF-2 vs BENCHMARK (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 8.98%. Fund size of HBL-GSF decreased by 19% to close at PKR 11,377 mn compared to PKR 13,968 mn in March, 2025.

During the month, the weighted average maturity of the fund increased to 527 days from 356 days in March, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	11,377
NAV	131.9911
Launch Date	23-Jul-2010
Management Fee	1.715% P.A
Monthly Expense Ratio with Levies	2.14%
Monthly Expense Ratio without Levies	1.80%
Yearly Expense Ratio with Levies	2.13%
Yearly Expense Ratio without Levies	1.79%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% six (6) months KIBOR rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	527

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	2.08%	1.75%
T-Bills	44.74%	64.95%
PIBs	48.91%	32.02%
Short Term Sukuk	0.48%	0.40%
Others Including Receivables	3.79%	0.89%

FUND RETURNS*	HBL GSF	BM	Peer Avg
Annualized Return Since Inception	24.25%	11.01%	0.00%
Year to Date Annualized Return	19.63%	14.10%	0.00%
Calendar Year to Date Annualized Return	9.54%	11.79%	0.00%
1 Month Annualized Return	8.98%	11.83%	10.46%
3 Month Annualized Return	7.45%	11.78%	0.00%
6 Month Annualized Return	11.62%	12.05%	0.00%
1 Year Annualized Return	19.55%	15.21%	0.00%
3 Years Annualized Return	21.23%	18.03%	0.00%
5 Years Annualized Return	16.77%	14.16%	15.14%

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

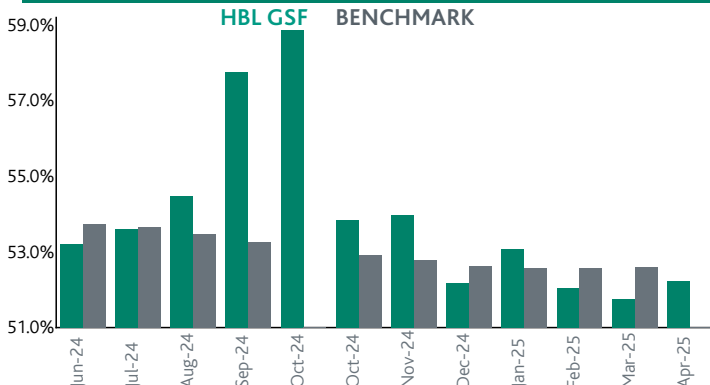
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

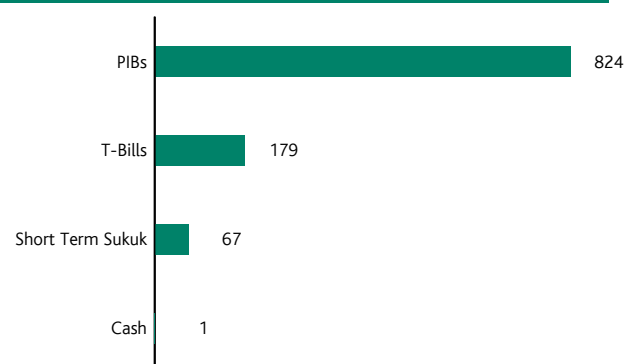
ASSET QUALITY (% Total Assets)

Gov. Sec.: 93.65%
 AAA: 0.54%
 AA-: 1.44%
 A+: 0.08%
 A1: 0.48%
 N.R./Others: 3.81%

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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	168
NAV	181.2208
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.17%
Monthly Expense Ratio without Levies	3.64%
Yearly Expense Ratio with Levies	4.68%
Yearly Expense Ratio without Levies	4.12%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.

Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	14.91%	7.14%
T-bills	15.45%	24.24%
Stock / Equities	66.33%	66.52%
TFCs / Sukuks	0.51%	0.58%
Others Including Receivables	2.80%	1.52%

ASSET QUALITY (% Total Assets)

Gov. Sec.: 15.45%
 AAA: 0.16%
 AA-: 14.71%
 A+: 0.52%
 N.R./Others: 69.16%

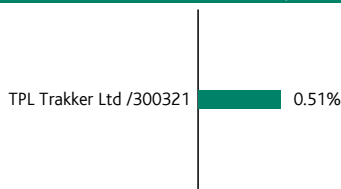
FUND RETURNS*

	HBL MAF	BM	Peer Avg
Cumulative Return Since Inception	511.20%	570.47%	0.00%
Year to Date Return (Cumulative)	30.88%	31.25%	0.00%
Calendar Year to Date Return (Cumulative)	-5.11%	-0.87%	0.00%
1 Month Cumulative Return	-6.52%	-3.04%	0.00%
3 Month Cumulative Return	0.14%	-0.72%	0.00%
6 Month Cumulative Return	14.70%	18.58%	0.00%
1 Year Cumulative Return	40.73%	41.70%	0.00%
3 Year Cumulative Return	100.66%	117.36%	0.00%
5 Year Cumulative Return	121.36%	177.58%	0.00%
Standard Deviation**	20.22%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

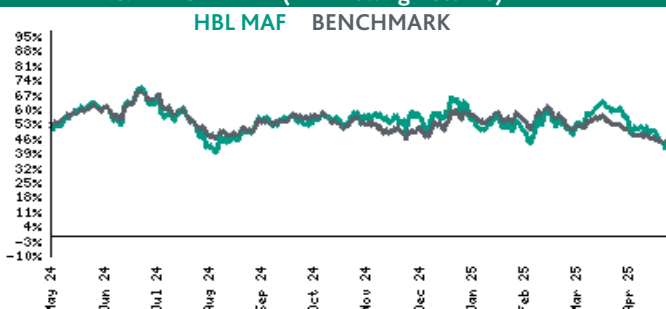
TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cements	18.41%	16.35%
Oil & Gas Exploration Company	16.36%	16.79%
Oil & Gas Marketing Company	13.83%	13.75%
Pharmaceuticals	7.57%	7.58%
Automobile Assembler	3.74%	1.84%
Others	6.42%	10.21%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	8.71%
Pakistan Petroleum Limited	7.95%
Oil & Gas Development Company Ltd.	7.48%
Maple Leaf Cement Factory Limited	5.99%
Sui Northern Gas Pipelines Limited	5.11%
Attock Cement Pakistan Limited	4.48%
GlaxoSmithKline Pakistan Limited	2.81%
Pioneer Cement Limited	2.25%
D.G. Khan Cement Company Limited	2.01%
Fauji Cement Company Limited	1.94%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	780
NAV	157.2544
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	3.90%
Monthly Expense Ratio without Levies	3.35%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	8.30%	8.69%
Stock / Equities	90.03%	90.23%
Others Including Receivables	1.67%	1.08%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Marketing Company	20.20%	19.48%
Oil & Gas Exploration Company	16.91%	16.80%
Cements	16.01%	15.03%
Automobile Assembler	14.98%	12.85%
Technologies And Communication	7.47%	8.45%
Others	14.46%	17.62%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

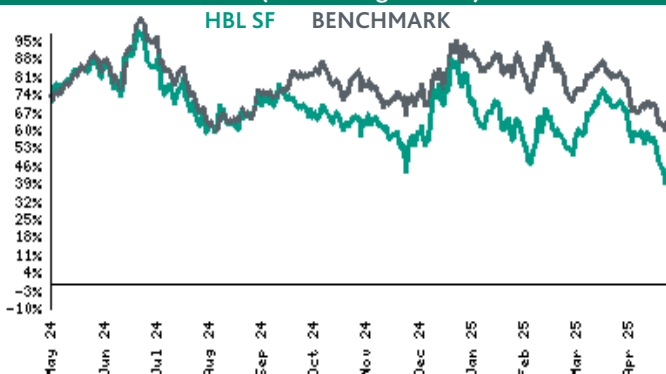
FUND RETURNS*

	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	384.79%	911.49%	0.00%
Year to Date Return (Cumulative)	30.46%	45.42%	0.00%
Calendar Year to Date Return (Cumulative)	-14.24%	-3.19%	0.00%
1 Month Cumulative Return	-8.88%	-5.93%	-8.14%
3 Month Cumulative Return	-3.18%	-2.34%	0.00%
6 Month Cumulative Return	17.52%	26.54%	0.00%
1 Year Cumulative Return	38.71%	59.28%	0.00%
3 Year Cumulative Return	92.71%	171.50%	0.00%
5 Year Cumulative Return	90.72%	259.38%	2.28%
Standard Deviation**	33.73%	21.86%	0.00%

*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)

Sui Northern Gas Pipelines Limited	9.28%
Mari Petroleum Company Limited	8.99%
Gandhara Nissan Limited	7.97%
Pakistan State Oil Company Limited	7.71%
Gandhara Industries Limited	7.01%
PAKISTAN TELECOMMUNICATION CO.	6.52%
Maple Leaf Cement Factory Limited	6.17%
Fauji Cement Company Limited	5.89%
Pakistan Refinery Limited	4.89%
BF Biosciences Limited	4.49%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	1,963
NAV	24.9992
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	4.44%
Monthly Expense Ratio without Levies	3.80%
Yearly Expense Ratio with Levies	4.99%
Yearly Expense Ratio without Levies	4.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	1.38%	1.86%
Stock / Equities	98.35%	97.92%
Others Including Receivables	0.28%	0.22%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	42.50%	42.44%
Oil & Gas Marketing Company	41.74%	35.53%
Power & Generation	7.57%	6.87%
Refinery	6.53%	13.08%

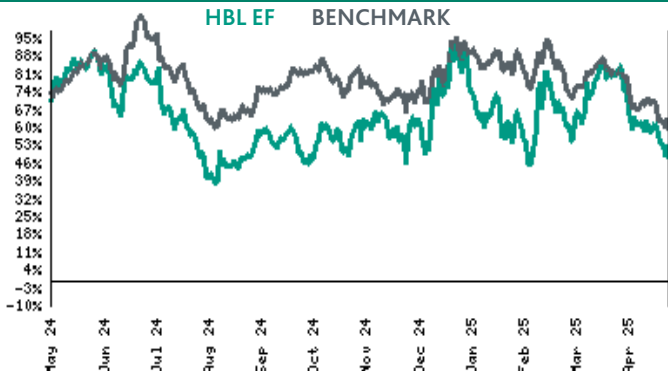
FUND RETURNS*

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	607.73%	911.49%	0.00%
Year to Date Return (Cumulative)	47.21%	45.42%	0.00%
Calendar Year to Date Return (Cumulative)	-18.50%	-3.19%	0.00%
1 Month Cumulative Return	-12.67%	-5.93%	-11.68%
3 Month Cumulative Return	-5.87%	-2.34%	0.00%
6 Month Cumulative Return	26.20%	26.54%	0.00%
1 Year Cumulative Return	48.44%	59.28%	0.00%
3 Year Cumulative Return	153.51%	171.50%	0.00%
5 Year Cumulative Return	157.48%	259.38%	2.64%
Standard Deviation**	45.39%	21.86%	0.00%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipelines Limited	21.95%
Oil & Gas Development Co. Ltd	20.42%
Pakistan State Oil Company Limited	19.79%
Pakistan Petroleum Limited	18.46%
K-Electric Limited	7.11%
Attock Refinery Limited	5.65%
Mari Petroleum Company Limited	3.62%
Pakistan Refinery Limited	0.88%
Nishat Power Limited	0.46%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	1,063
NAV	172.5721
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.78%
Monthly Expense Ratio without Levies	4.16%
Yearly Expense Ratio with Levies	5.26%
Yearly Expense Ratio without Levies	4.42%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	8.24%	5.19%
Stock / Equities	90.05%	93.73%
Others Including Receivables	1.71%	1.08%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	22.09%	26.69%
Oil & Gas Marketing Company	19.76%	22.38%
Automobile Assembler	15.05%	11.45%
Technologies And Communication	9.51%	8.31%
Cements	8.14%	7.10%
Others	15.50%	17.81%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

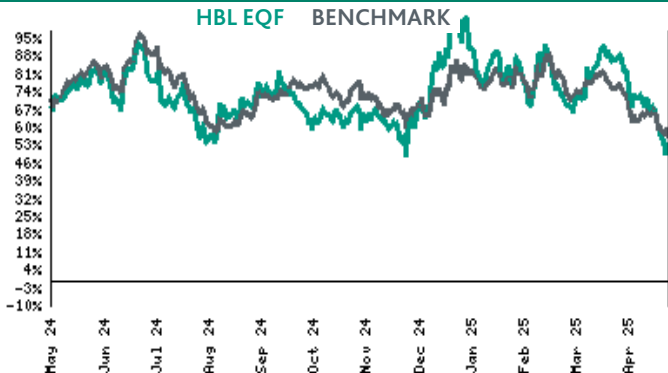
FUND RETURNS*

	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	416.19%	865.43%	0.00%
Year to Date Return (Cumulative)	42.06%	41.92%	0.00%
Calendar Year to Date Return (Cumulative)	-16.47%	-3.30%	0.00%
1 Month Cumulative Return	-10.70%	-5.50%	-8.14%
3 Month Cumulative Return	-7.09%	-2.56%	0.00%
6 Month Cumulative Return	22.05%	25.13%	0.00%
1 Year Cumulative Return	49.36%	56.57%	0.00%
3 Year Cumulative Return	85.69%	146.03%	0.00%
5 Year Cumulative Return	79.96%	226.36%	2.28%
Standard Deviation**	38.40%	20.90%	0.00%

*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)

Sui Northern Gas Pipelines Limited	9.63%
Mari Petroleum Company Limited	7.86%
Pakistan State Oil Company Limited	7.80%
Oil & Gas Development Co. Ltd	7.32%
Gandhara Nissan Limited	6.93%
Pakistan Petroleum Limited	6.91%
Gandhara Industries Limited	6.29%
Maple Leaf Cement Factory Limited	5.40%
BF Biosciences Limited	5.03%
Pakistan Refinery Limited	4.20%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	11,371
NAV	40.1093
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.40%
Monthly Expense Ratio without Levies	1.16%
Yearly Expense Ratio with Levies	1.84%
Yearly Expense Ratio without Levies	1.52%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	7.80%	7.03%
Stock / Equities	91.52%	92.78%
Others Including Receivables	0.68%	0.19%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Marketing Companies	91.52%	92.78%

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

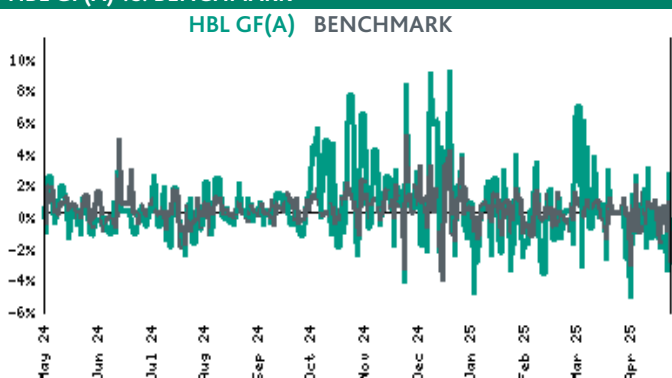
FUND RETURNS*

	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	76.47%	165.63%	0.00%
Year to Date Return (Cumulative)	101.06%	41.92%	0.00%
Calendar Year to Date Return (Cumulative)	-18.40%	-3.30%	0.00%
1 Month Cumulative Return	-14.92%	-5.50%	-8.14%
3 Month Cumulative Return	-3.33%	-2.56%	0.00%
6 Month Cumulative Return	49.59%	25.13%	0.00%
1 Year Cumulative Return	89.60%	56.57%	0.00%
3 Year Cumulative Return	135.87%	146.03%	0.00%
5 Year Cumulative Return	153.33%	226.36%	2.28%
Standard Deviation**	70.19%	20.90%	0.00%

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	80.75%
SUI NORTHERN GAS PIPELINES LTD	10.76%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	2,219
NAV	29.1154
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	5.29%
Monthly Expense Ratio without Levies	4.47%
Yearly Expense Ratio with Levies	5.29%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	23.32%	21.34%
Stock / Equities	65.09%	75.32%
Others Including Receivables	11.59%	3.34%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	13.94%	15.14%
Oil & Gas Marketing Company	13.07%	14.19%
Cements	12.50%	13.46%
Automobile Assembler	11.42%	9.42%
Technologies And Communication	7.00%	9.23%
Others	7.16%	13.88%

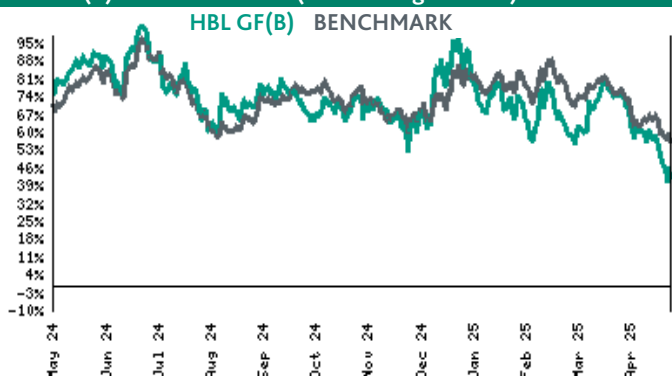
FUND RETURNS*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	66.67%	165.63%	0.00%
Year to Date Return (Cumulative)	34.84%	41.92%	0.00%
Calendar Year to Date Return (Cumulative)	-14.63%	-3.30%	0.00%
1 Month Cumulative Return	-9.54%	-5.50%	-8.14%
3 Month Cumulative Return	-3.86%	-2.56%	0.00%
6 Month Cumulative Return	16.92%	25.13%	0.00%
1 Year Cumulative Return	41.98%	56.57%	0.00%
3 Year Cumulative Return	99.79%	146.03%	0.00%
5 Year Cumulative Return	99.92%	226.36%	2.28%
Standard Deviation**	33.54%	20.90%	0.00%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipelines Limited	6.97%
Mari Petroleum Company Limited	6.29%
Gandhara Nissan Limited	6.00%
Gandhara Industries Limited	5.42%
Maple Leaf Cement Factory Limited	5.18%
Pakistan State Oil Company Limited	4.82%
PAKISTAN TELECOMMUNICATION CO.	4.28%
Oil & Gas Development Co. Ltd	4.08%
Fauji Cement Company Limited	3.87%
Pakistan Petroleum Limited	3.57%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	4,072
NAV	14.3304
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.42%
Monthly Expense Ratio without Levies	1.18%
Yearly Expense Ratio with Levies	1.89%
Yearly Expense Ratio without Levies	1.56%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	6.78%	6.84%
Stock / Equities	91.81%	93.00%
Others Including Receivables	1.41%	0.16%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Marketing Companies	91.81%	93.00%

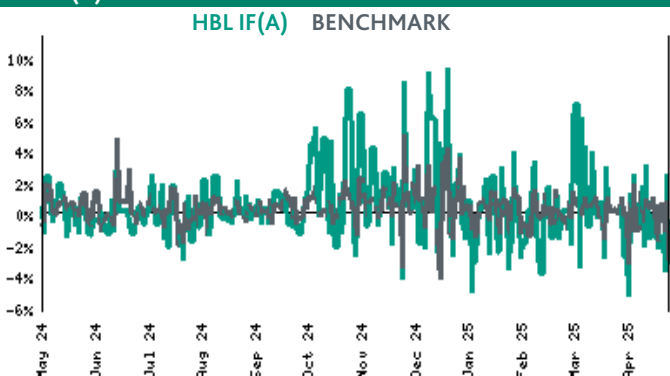
FUND RETURNS*

	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	75.90%	165.63%	0.00%
Year to Date Return (Cumulative)	101.66%	41.92%	0.00%
Calendar Year to Date Return (Cumulative)	-19.35%	-3.30%	0.00%
1 Month Cumulative Return	-15.76%	-5.50%	-8.14%
3 Month Cumulative Return	-4.42%	-2.56%	0.00%
6 Month Cumulative Return	49.39%	25.13%	0.00%
1 Year Cumulative Return	90.01%	56.57%	0.00%
3 Year Cumulative Return	130.62%	146.03%	0.00%
5 Year Cumulative Return	150.49%	226.36%	2.28%
Standard Deviation**	71.91%	20.90%	0.00%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	84.27%
SUI NORTHERN GAS PIPELINES LTD	7.54%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	881
NAV	13.6144
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	4.73%
Monthly Expense Ratio without Levies	4.04%
Yearly Expense Ratio with Levies	5.26%
Yearly Expense Ratio without Levies	4.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	17.72%	20.32%
Stock / Equities	78.57%	79.09%
Others Including Receivables	3.70%	0.59%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	18.87%	17.80%
Oil & Gas Marketing Company	15.79%	17.80%
Automobile Assembler	12.72%	10.40%
Cements	12.28%	10.14%
Technologies And Communication	8.05%	9.45%
Others	10.86%	13.49%

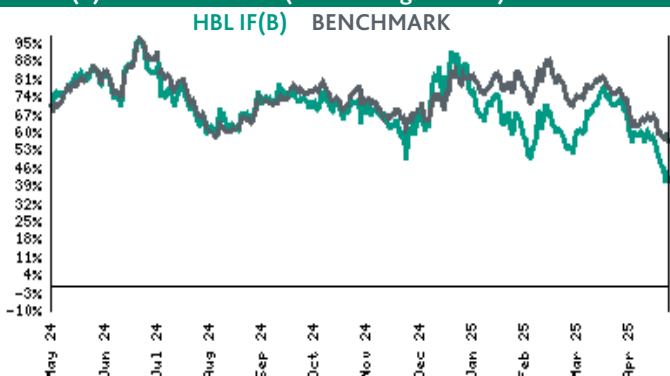
FUND RETURNS*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	51.12%	165.63%	0.00%
Year to Date Return (Cumulative)	31.35%	41.92%	0.00%
Calendar Year to Date Return (Cumulative)	-14.98%	-3.30%	0.00%
1 Month Cumulative Return	-8.92%	-5.50%	-8.14%
3 Month Cumulative Return	-3.47%	-2.56%	0.00%
6 Month Cumulative Return	14.91%	25.13%	0.00%
1 Year Cumulative Return	40.48%	56.57%	0.00%
3 Year Cumulative Return	86.74%	146.03%	0.00%
5 Year Cumulative Return	81.66%	226.36%	2.28%
Standard Deviation**	33.22%	20.90%	0.00%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Sui Northern Gas Pipelines Limited	8.07%
Mari Petroleum Company Limited	7.91%
Gandhara Nissan Limited	6.60%
Gandhara Industries Limited	6.12%
Oil & Gas Development Co. Ltd	5.72%
Maple Leaf Cement Factory Limited	5.46%
Pakistan State Oil Company Limited	5.31%
PAKISTAN TELECOMMUNICATION CO.	5.28%
Pakistan Petroleum Limited	5.24%
BF Biosciences Limited	3.84%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 10.72% for the month of April, 2025. At the end of the month, the fund size was PKR 1,437mn, while weighted average maturity of the fund stood at 63 days.

DEBT SUB FUND: The fund posted a return of 11.71% for the month of April, 2025. At the end of the month, the fund size was PKR 999mn, while weighted average maturity of the fund stood at 494 days.

EQUITY SUB FUND: The fund posted a return of -7.31% in April 2025 vs. 8.04% last month. During the month, the fund size increased to PKR 185mn compared to PKR191mn in March, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,437	1,000	185
NAV	334.0761	396.0078	743.9069
WAM (Days)	63	494	N/A
Monthly Expense Ratio with Levies	1.54%	1.46%	2.43%
Monthly Expense Ratio without Levies	1.31%	1.34%	2.07%
Yearly Expense Ratio with Levies	1.53%	1.54%	2.68%
Yearly Expense Ratio without Levies	1.29%	1.30%	2.33%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.49%	22.12%	643.91%
Year to Date Return (Cumulative)	15.43%	19.55%	43.78%
Calendar Year to Date Return (Cumulative)	9.72%	11.11%	-6.34%
1 Month Cumulative Return	10.27%	11.71%	-7.31%
3 Month Cumulative Return	9.55%	9.78%	0.32%
6 Month Cumulative Return	12.27%	11.75%	24.97%
1 Year Cumulative Return	16.63%	19.84%	55.57%
3 Year Cumulative Return	22.09%	23.76%	107.26%
5 Year Cumulative Return	18.08%	18.58%	126.21%
Standard Deviation**	4.59%	12.29%	28.18%

*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)

Gov. Sec.: 97.16%
AAA: 1.09%
N.R./Others: 1.75%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-25	Mar-25
Cash	1.10%	6.15%
T-Bills	97.16%	93.80%
Others Including Receivables	1.74%	0.05%

Debt Sub Fund

Cash	3.01%	4.02%
T-Bills	40.60%	38.17%
PIBs	37.34%	38.17%
TFCs / Sukuks	5.02%	5.12%
Short Term Sukuk	8.88%	9.09%
Others Including Receivables	5.15%	5.44%

Equity Sub Fund

Cash	3.28%	1.61%
Stock / Equities	94.11%	96.86%
Others Including Receivables	2.61%	1.53%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cements	26.32%	22.96%
Oil & Gas Exploration Company	20.63%	20.41%
Oil & Gas Marketing Company	15.77%	14.63%
Pharmaceuticals	11.43%	13.94%
Automobile Assembler	7.45%	4.66%
Others	12.51%	20.26%

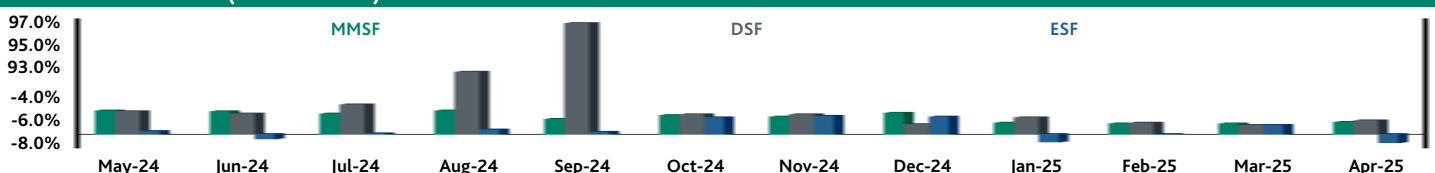
TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co. Ltd	9.06%
Pakistan State Oil Company Limited	8.44%
Pakistan Petroleum Limited	8.38%
Maple Leaf Cement Factory Limited	7.58%
Sui Northern Gas Pipelines Limited	7.33%
Attock Cement Pakistan Limited	5.54%
Pioneer Cement Limited	3.54%
GlaxoSmithKline Pakistan Limited	3.53%
Mari Petroleum Company Limited	3.19%
Highnoon Laboratories Limited	3.01%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 77.94%
AAA: 0.63%
AA: 2.98%
AA-: 0.48%
A+: 3.93%
A1: 8.88%
N.R./Others: 5.16%

HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 584mn in April. During the month, majority of the fund remained invested in medium duration Government Securities as per the Index. The medium duration is attributable to the Index.

FUND INFORMATION

Net Assets (PKR in mln)	584
Net Assets excluding Fund of Funds (PKR in mln)	157
NAV	116.8230
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.18%
Monthly Expense Ratio without Levies	1.01%
Yearly Expense Ratio with Levies	0.94%
Yearly Expense Ratio without Levies	0.77%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	183

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	0.19%	0.19%
T-Bills	99.28%	99.05%
Others Including Receivables	0.53%	0.76%
Total Excluding Fund of Funds	36.60%	24.81%
Total Including Fund of Funds	100.00%	100.00%

FUND RETURNS*

	HBL TTETF	Benchmark
Annualized Return Since Inception	22.51%	24.41%
Year to Date Annualized Return	17.78%	17.86%
Calendar Year to Date Annualized Return	10.72%	26.15%
1 Month Annualized Return	11.05%	11.72%
3 Month Annualized Return	9.44%	10.18%
6 Month Annualized Return	11.59%	17.38%
1 Year Annualized Return	18.70%	19.84%

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

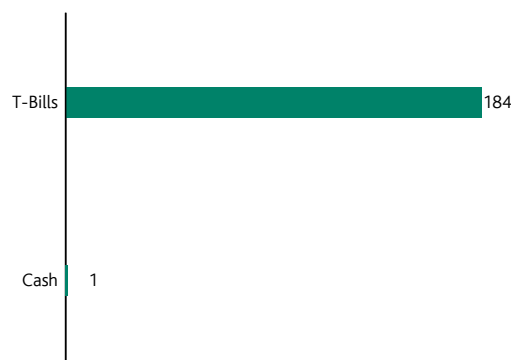
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.28%
AA-: 0.19%
N.R./Others: 0.53%

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,604 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,604
NAV	114.0054
Launch Date	10-Jul-2024
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.80%
Monthly Expense Ratio without Levies	0.68%
Yearly Expense Ratio with Levies	0.82%
Yearly Expense Ratio without Levies	0.66%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	71

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	0.73%	0.79%
T-Bills	99.19%	99.13%
Others Including Receivables	0.08%	0.08%

FUND RETURNS*

	HBL MEMF 3	BM	Peer Avg
Annualized Return Since Inception	17.44%	18.48%	0.00%
Year to Date Annualized Return	17.44%	18.48%	0.00%
Calendar Year to Date Annualized Return	16.11%	18.48%	0.00%
1 Month Annualized Return	15.50%	18.48%	0.00%
3 Month Annualized Return	15.90%	18.48%	0.00%
6 Month Annualized Return	16.56%	18.48%	0.00%

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

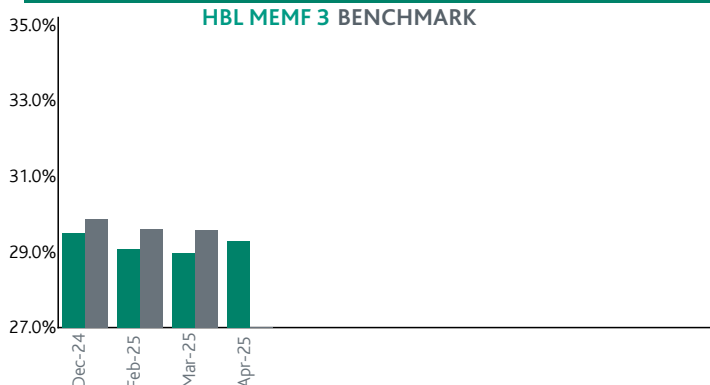
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

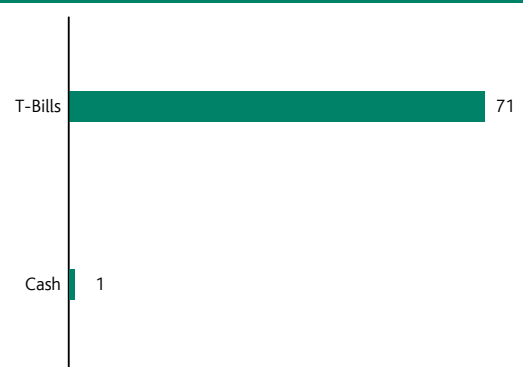
ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.19%
AAA: 0.73%
N.R./Others: 0.08%

HBL MEMF 3 vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 8 was launched towards the end of April with a fund size of PKR 9,742 mn.

FUND INFORMATION

Net Assets (PKR in mln)	9,742
NAV	100.0000
Launch Date	30-Apr-2025
Management Fee	0.00% P.A.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	0

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	100.00%	0.00%
T-bills	N/A	N/A
Others Including Receivables	N/A	N/A

FUND RETURNS*

	HBL MEMF 8	BM	Peer Avg

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

ASSET QUALITY (% Total Assets)

AAA: 100.00%
N.R./Others: 0.00%

HBL MEMF 8 vs BENCHMARK (MoM Returns)

HBL MEMF 8 BENCHMARK

WEIGHTED AVERAGE MATURITY



INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained the same. Major investments remained in the form of T-bills.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	56	0.5	0.5	0.5
NAV	124.5917	100.0000	100.0000	100.0000
WAM (Days)	56	0	0	0
Monthly Expense Ratio with Levies	0.85%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.73%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.48%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.42%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	17.78%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	14.24%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	11.02%	0.00%	0.00%	0.00%
1 Month Cumulative Return	10.95%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.80%	0.00%	0.00%	0.00%
6 Month Cumulative Return	10.53%	0.00%	0.00%	0.00%
1 Year Cumulative Return	15.79%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 92.24%
AAA: 5.81%
N.R./Others: 1.95%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-25	Mar-25
Cash	5.81%	3.53%
T-Bills	92.24%	94.66%
Others Including Receivables	1.95%	1.80%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

Cash	100.00%	100.00%
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SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Others	N/A	N/A



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 10.36%, against the benchmark return of 10.42%. At the end of the month, the fund size was PKR 80,921 mn, while weighted average maturity of the fund stood at 47 days.

FUND INFORMATION

Net Assets (PKR in mln)	80,921
NAV	113.2098
Launch Date	10-May-2011
Management Fee	0.50% P.A
Monthly Expense Ratio with Levies	0.75%
Monthly Expense Ratio without Levies	0.59%
Yearly Expense Ratio with Levies	1.07%
Yearly Expense Ratio without Levies	0.87%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	47

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	24.75%	17.68%
GOP IJARAH	24.23%	28.96%
Short Term Sukuk	0.57%	0.53%
Placement with Banks & DFIs	42.07%	45.38%
Others Including Receivables	8.38%	7.45%

FUND RETURNS*	HBL IMMF	BM	Peer Avg
Annualized Return Since Inception	18.20%	7.59%	0.00%
Year to Date Annualized Return	14.35%	10.18%	0.00%
Calendar Year to Date Annualized Return	10.14%	10.19%	0.00%
1 Month Annualized Return	10.36%	10.42%	9.86%
3 Month Annualized Return	9.96%	10.23%	0.00%
6 Month Annualized Return	11.49%	10.17%	0.00%
1 Year Annualized Return	15.61%	10.21%	0.00%
3 Years Annualized Return	21.27%	9.77%	0.00%
5 Years Annualized Return	17.96%	8.93%	14.75%

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

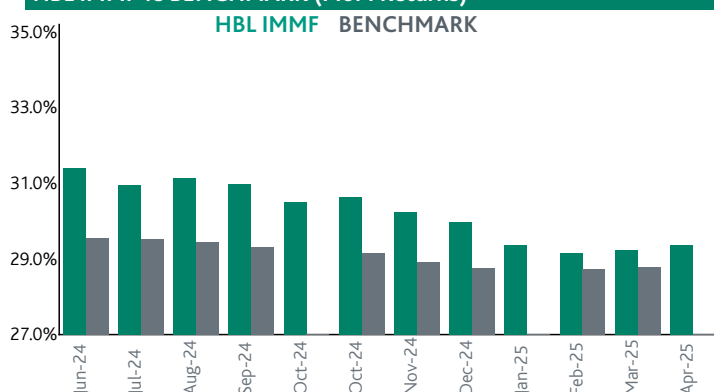
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

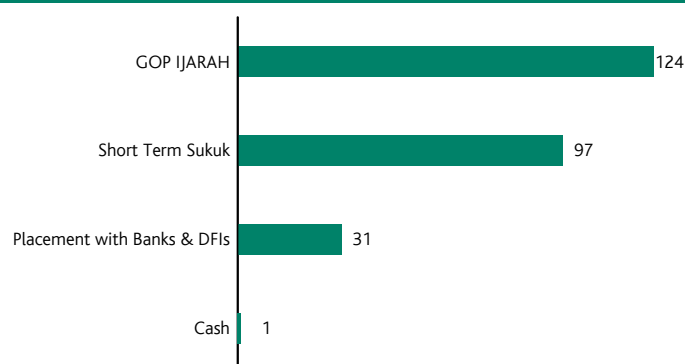
ASSET QUALITY (% Total Assets)

Gov. Sec.: 24.23%
 AAA: 20.30%
 AA+: 21.54%
 AA: 24.97%
 A1+: 0.23%
 A1: 0.34%
 N.R./Others: 8.39%

HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 6.15% against the benchmark return of 10.63%. Fund size of HBL-IIF decreased to PKR 15,660 mn compared to PKR 18,926 mn in March, 2025. During the month, the duration of the fund was 249 days.

FUND INFORMATION

Net Assets (PKR in mln)	15,660
NAV	115.0419
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	1.74%
Monthly Expense Ratio without Levies	1.45%
Yearly Expense Ratio with Levies	1.74%
Yearly Expense Ratio without Levies	1.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
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) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	249

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	18.92%	26.36%
GoP Ijarah	46.14%	49.92%
TFCs / Sukuks	0.16%	0.19%
Short Term Sukuk	21.82%	14.54%
Placement with Banks & DFIs	6.53%	5.44%
Others Including Receivables	6.42%	3.55%

FUND RETURNS*

	HBL IIF	BM	Peer Avg
Annualized Return Since Inception	16.62%	7.95%	0.00%
Year to Date Annualized Return	13.10%	10.73%	0.00%
Calendar Year to Date Annualized Return	7.74%	10.75%	0.00%
1 Month Annualized Return	6.15%	10.63%	9.01%
3 Month Annualized Return	7.15%	10.37%	0.00%
6 Month Annualized Return	9.47%	10.73%	0.00%
1 Year Annualized Return	14.41%	10.74%	0.00%
3 Years Annualized Return	20.82%	10.18%	0.00%
5 Years Annualized Return	17.59%	9.31%	13.72%

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

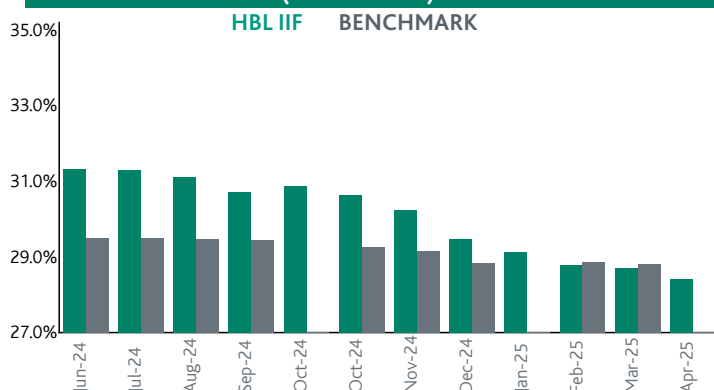
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

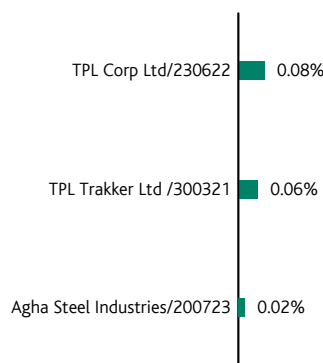
ASSET QUALITY (% Total Assets)

Gov. Sec.: 46.14%
AAA: 0.06%
AA+: 6.53%
AA-: 9.85%
A+: 9.14%
A1: 9.33%
A1+: 12.49%
N.R./Others: 6.46%

HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	517
NAV	237.5728
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.25%
Monthly Expense Ratio without Levies	3.62%
Yearly Expense Ratio with Levies	4.74%
Yearly Expense Ratio without Levies	4.06%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	13.21%	12.45%
Stock / Equities	86.08%	86.03%
Others Including Receivables	0.71%	1.52%

ASSET QUALITY (% Total Assets)

AAA: 2.56%
 AA: 0.95%
 AA-: 8.70%
 A+: 0.99%
 N.R./Others: 86.80%

FUND RETURNS*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	191.80%	190.95%
Year to Date Return (Cumulative)	38.80%	29.84%
Calendar Year to Date Return (Cumulative)	-8.97%	-5.69%
1 Month Cumulative Return	-8.86%	-8.05%
3 Month Cumulative Return	-1.02%	-2.54%
6 Month Cumulative Return	20.98%	23.50%
1 Year Cumulative Return	47.54%	36.91%
3 Year Cumulative Return	121.67%	119.69%
5 Year Cumulative Return	145.27%	152.26%
Standard Deviation**	28.48%	24.62%

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

**Calculated on 12Month trailing data.

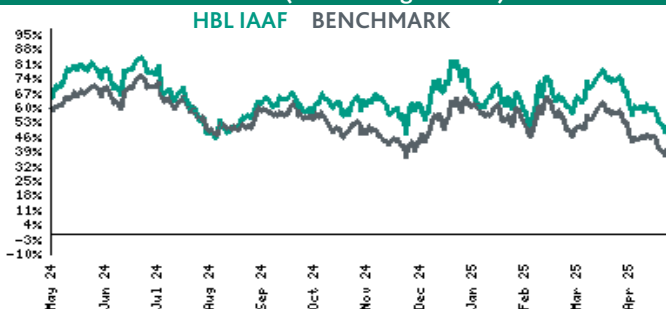
SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	24.56%	25.92%
Oil & Gas Marketing Company	19.44%	18.96%
Cements	18.38%	16.20%
Pharmaceuticals	10.35%	12.80%
Automobile Assembler	4.35%	3.74%
Others	9.00%	8.41%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	12.63%
Oil & Gas Development Co. Ltd	11.94%
Pakistan Petroleum Limited	10.96%
Maple Leaf Cement Factory Limited	6.95%
Sui Northern Gas Pipelines Limited	6.81%
Attock Cement Pakistan Limited	4.72%
Pioneer Cement Limited	4.17%
K-Electric Limited	3.14%
Abbott Laboratories (Pakistan) Limited	3.09%
Highnoon Laboratories Limited	2.21%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of -2.61% during April, 2025 against the benchmark return of 0.58%. Fund size of HBL IAAF-I decreased by 2.94% to close at PKR 99 mn compared to PKR 102mn in March, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	99
NAV	103.0129
Launch Date	13-Jul-2020
Management Fee	1.20% P.A
Monthly Expense Ratio with Levies	1.43%
Monthly Expense Ratio without Levies	1.21%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.86%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	93.05%	90.27%
TFCs / Sukuks	1.70%	4.75%
Others Including Receivables	5.24%	4.98%

FUND RETURNS*

	HBL IAAF-I	Benchmark
Cumulative Return Since Inception	68.91%	23.21%
Year to Date Return (Cumulative)	0.75%	5.57%
Calendar Year to Date Return (Cumulative)	-6.49%	1.93%
1 Month Cumulative Return	-2.61%	0.58%
3 Month Cumulative Return	-6.40%	1.45%
6 Month Cumulative Return	-5.21%	3.00%
1 Year Cumulative Return	3.54%	6.81%
3 Year Cumulative Return	47.61%	18.16%
Standard Deviation**	5.63%	0.29%

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

**Calculated on 12Month trailing data.

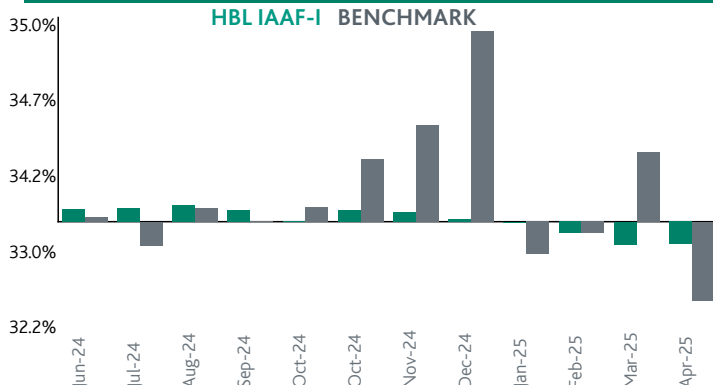
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET QUALITY (% Total Assets)

AAA: 0.62%
 AA: 0.15%
 AA-: 0.90%
 A+: 91.38%
 N.R./Others: 6.95%

HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Agha Steel Industries/200723 1.70%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 0.61% during April, 2025 against the benchmark return of 0.58%. Fund size of HBL IAAF-II increased by 0.6% to close at PKR 669 mn compared to PKR 664mn in March, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	669
NAV	112.8811
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.12%
Monthly Expense Ratio without Levies	0.92%
Yearly Expense Ratio with Levies	1.06%
Yearly Expense Ratio without Levies	0.85%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	16.11%	15.51%
GoP Ijarah	45.25%	45.69%
TFCs / Sukuks	35.38%	35.43%
Others Including Receivables	3.26%	3.37%

ASSET QUALITY (% Total Assets)

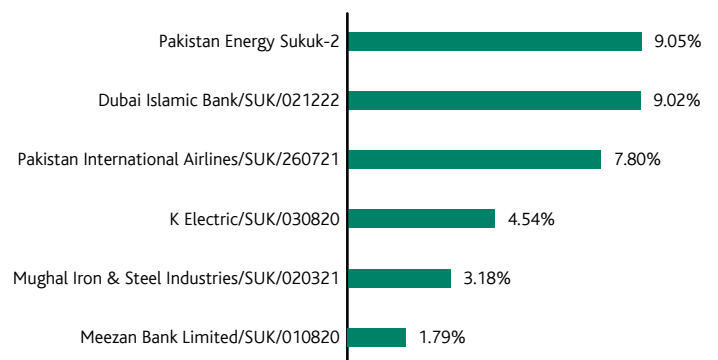
Gov. Sec.: 45.25%
 AAA: 8.37%
 AA+: 13.59%
 AA-: 24.55%
 A+: 3.18%
 N.R./Others: 5.06%

FUND RETURNS*

	HBL IAAF-II	Benchmark
Cumulative Return Since Inception	62.25%	17.32%
Year to Date Return (Cumulative)	11.35%	5.54%
Calendar Year to Date Return (Cumulative)	2.88%	1.91%
1 Month Cumulative Return	0.61%	0.58%
3 Month Cumulative Return	1.50%	1.45%
6 Month Cumulative Return	4.82%	2.97%
1 Year Cumulative Return	14.30%	6.79%

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

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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	845
NAV	189.0196
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.32%
Monthly Expense Ratio without Levies	3.71%
Yearly Expense Ratio with Levies	4.75%
Yearly Expense Ratio without Levies	4.06%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	2.90%	0.65%
Stock / Equities	95.04%	97.65%
Others Including Receivables	2.06%	1.70%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	26.70%	28.16%
Cements	21.13%	17.38%
Oil & Gas Marketing Company	21.04%	23.39%
Pharmaceuticals	12.26%	16.75%
Automobile Assembler	5.21%	2.25%
Others	8.69%	9.72%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

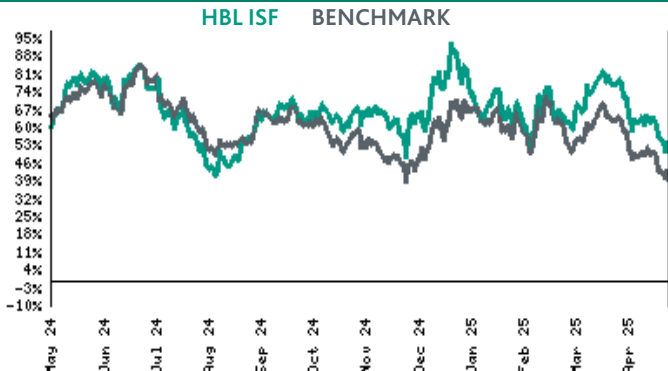
FUND RETURNS*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	374.64%	721.03%	0.00%
Year to Date Return (Cumulative)	41.42%	31.61%	0.00%
Calendar Year to Date Return (Cumulative)	-9.66%	-6.86%	0.00%
1 Month Cumulative Return	-9.36%	-9.13%	0.00%
3 Month Cumulative Return	-0.54%	-3.25%	-7.33%
6 Month Cumulative Return	23.09%	24.44%	0.00%
1 Year Cumulative Return	50.10%	39.30%	0.00%
3 Year Cumulative Return	94.39%	124.81%	0.00%
5 Year Cumulative Return	105.95%	199.64%	2.21%
Standard Deviation**	31.94%	27.06%	0.00%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co. Ltd	12.34%
Pakistan Petroleum Limited	12.28%
Pakistan State Oil Company Limited	11.59%
Sui Northern Gas Pipelines Limited	9.46%
Maple Leaf Cement Factory Limited	6.72%
Attock Cement Pakistan Limited	4.95%
Pioneer Cement Limited	4.54%
Abbott Laboratories (Pakistan) Limited	3.22%
GlaxoSmithKline Pakistan Limited	3.20%
ACP Limited	2.98%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	1,354
NAV	146.3346
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.57%
Monthly Expense Ratio without Levies	3.95%
Yearly Expense Ratio with Levies	4.69%
Yearly Expense Ratio without Levies	3.95%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	5.05%	1.68%
Stock / Equities	94.17%	97.91%
Others Including Receivables	0.78%	0.41%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	30.25%	27.75%
Oil & Gas Marketing Company	19.53%	25.00%
Cements	15.55%	14.02%
Automobile Assembler	13.00%	11.52%
Technologies And Communication	6.97%	7.52%
Others	8.86%	12.09%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

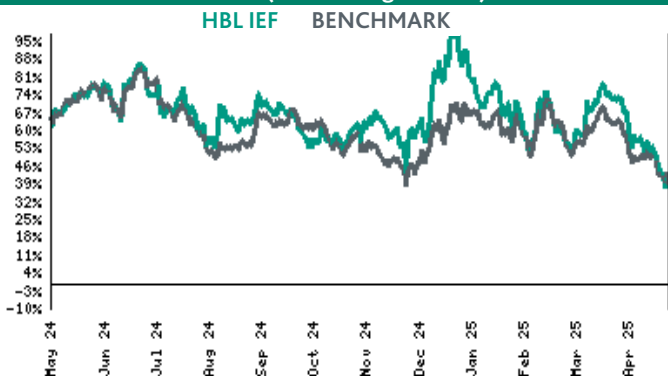
FUND RETURNS*

	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	148.45%	256.10%	0.00%
Year to Date Return (Cumulative)	31.33%	31.61%	0.00%
Calendar Year to Date Return (Cumulative)	-15.01%	-6.86%	0.00%
1 Month Cumulative Return	-10.54%	-9.13%	-7.33%
3 Month Cumulative Return	-3.42%	-3.25%	0.00%
6 Month Cumulative Return	17.87%	24.44%	0.00%
1 Year Cumulative Return	37.36%	39.30%	0.00%
3 Year Cumulative Return	87.86%	124.81%	0.00%
5 Year Cumulative Return	95.29%	199.64%	-2.21%
Standard Deviation**	36.77%	27.06%	0.00%

*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)

Mari Petroleum Company Limited	13.76%
Sui Northern Gas Pipelines Limited	10.24%
Oil & Gas Development Co. Ltd	8.59%
Maple Leaf Cement Factory Limited	8.16%
Pakistan Petroleum Limited	7.90%
Gandhara Industries Limited	6.67%
Pakistan State Oil Company Limited	6.61%
PAKISTAN TELECOMMUNICATION CO.	6.38%
Gandhara Nissan Limited	6.33%
D.G. Khan Cement Company Limited	5.21%

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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

In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals. The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025. Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

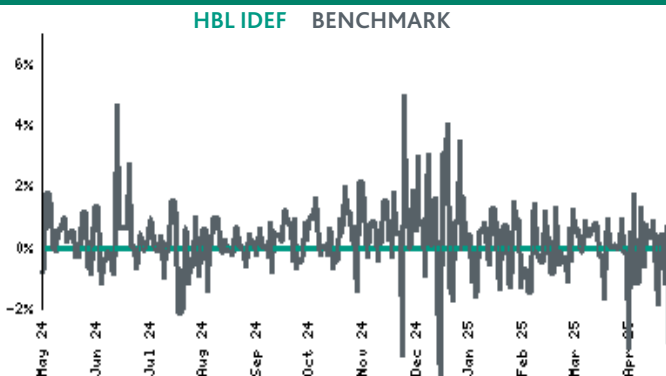
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	159.88%	0.00%
Year to Date Return (Cumulative)	N/A	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A	N/A
1 Month Cumulative Return	N/A	N/A	N/A
3 Month Cumulative Return	N/A	N/A	N/A
6 Month Cumulative Return	N/A	N/A	N/A
1 Year Cumulative Return	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A
Standard Deviation**	N/A	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.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

The objective of HBL Islamic Savings Fund Plan-I is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 8.43% against the benchmark return of 10.42%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	7,307
NAV	111.2970
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	2.03%
Monthly Expense Ratio without Levies	1.70%
Yearly Expense Ratio with Levies	2.01%
Yearly Expense Ratio without Levies	1.69%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.02%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	NIL
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	45

ASSET ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Cash	30.95%	15.20%
GoP Ijarah	20.07%	32.78%
Short Term Sukuk	17.45%	15.36%
Placement with Banks & DFIs	24.22%	25.92%
Others Including Receivables	7.31%	10.75%

FUND RETURNS*	HBL ISF PI	BM	Peer Avg
Annualized Return Since Inception	15.64%	10.22%	0.00%
Year to Date Annualized Return	13.34%	10.18%	0.00%
Calendar Year to Date Annualized Return	8.67%	10.19%	0.00%
1 Month Annualized Return	8.43%	10.42%	9.86%
3 Month Annualized Return	8.40%	10.23%	0.00%
6 Month Annualized Return	10.08%	10.17%	0.00%
1 Year Annualized Return	14.76%	10.21%	0.00%

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

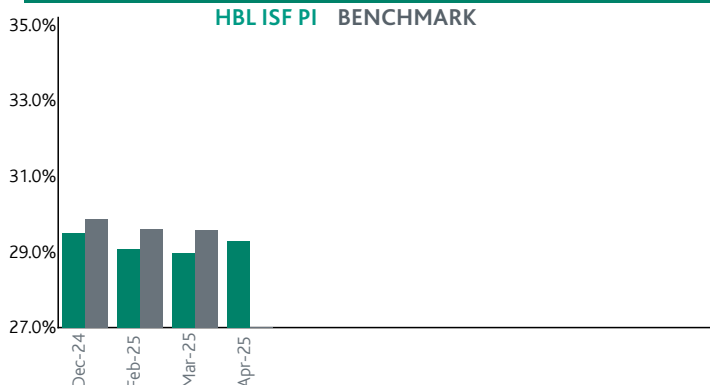
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

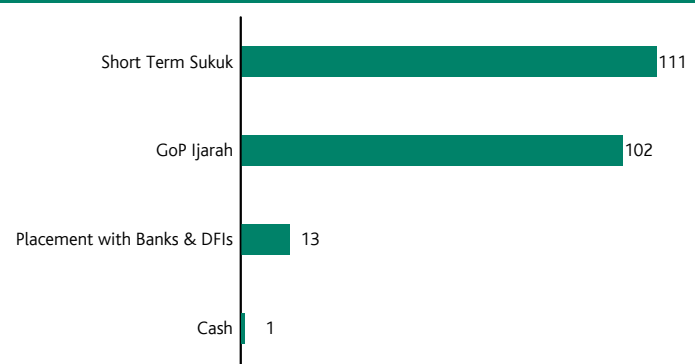
ASSET QUALITY (% Total Assets)

Gov. Sec.: 20.07%
AAA: 13.21%
AA+: 11.04%
AA: 30.92%
A1+: 8.36%
A1: 9.09%
N.R./Others: 7.31%

HBL ISF PI vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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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 8.44% in the month of April, 2025. At the end of the month, the fund size was PKR 962 mn, while weighted average maturity of the fund stood at 130 days.

DEBT SUB FUND: The fund posted a return of 8.79% in the month of April, 2025. At the end of the month, the fund size was PKR 475 mn, while weighted average maturity of the fund stood at 376 days.

EQUITY SUB FUND: The fund posted a return of -8.95% versus 10.65% in the month of March 2025. During the month, the fund size increased to PKR 301mn compared to PKR 333mn in March, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	963	475	301
NAV	291.2050	304.7116	851.2182
WAM (Days)	130	376	N/A
Monthly Expense Ratio with Levies	1.08%	1.10%	1.95%
Monthly Expense Ratio without Levies	0.91%	0.97%	1.70%
Yearly Expense Ratio with Levies	0.99%	1.01%	2.08%
Yearly Expense Ratio without Levies	0.82%	0.84%	1.80%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.29%	15.30%	751.22%
Year to Date Return (Cumulative)	14.50%	16.68%	51.24%
Calendar Year to Date Return (Cumulative)	7.62%	9.30%	-7.76%
1 Month Cumulative Return	8.44%	8.79%	-8.95%
3 Month Cumulative Return	7.38%	8.63%	0.95%
6 Month Cumulative Return	10.10%	11.91%	30.52%
1 Year Cumulative Return	15.17%	17.10%	60.99%
3 Year Cumulative Return	21.03%	22.04%	112.69%
5 Year Cumulative Return	16.57%	17.12%	144.72%
Standard Deviation**	5.38%	6.24%	33.97%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 47.16%
 AAA: 8.32%
 AA+: 0.02%
 AA: 14.87%
 A1: 6.72%
 A1+: 11.12%
 N.R./Others: 11.79%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-25	Mar-25
Cash	23.21%	10.94%
GoP Ijarah	47.16%	65.00%
Short Term Sukuk	17.84%	11.50%
Others Including Receivables	11.78%	12.57%

Debt Sub Fund

Cash	21.97%	28.74%
GoP Ijarah	43.56%	54.80%
TFCs / Sukuks	0.06%	0.09%
Short Term Sukuk	26.82%	12.40%
Others Including Receivables	7.59%	3.97%

Equity Sub Fund

Cash	1.77%	1.18%
Stock / Equities	96.63%	98.54%
Others Including Receivables	1.61%	0.28%

SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Oil & Gas Exploration Company	25.95%	29.70%
Cements	21.59%	21.19%
Oil & Gas Marketing Company	19.21%	20.29%
Pharmaceuticals	15.12%	16.19%
Automobile Assembler	5.40%	2.28%
Others	9.36%	8.89%

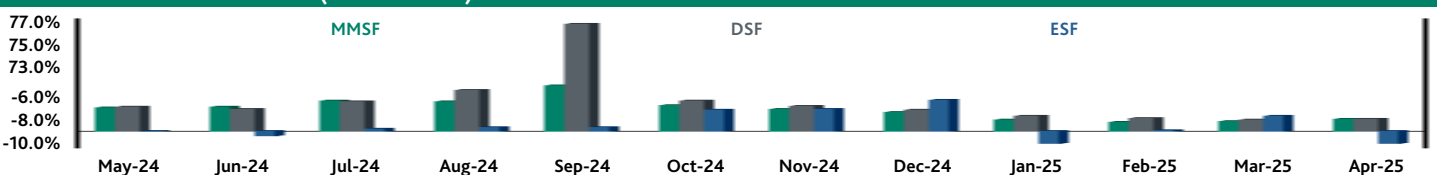
TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co. Ltd	12.12%
Pakistan Petroleum Limited	11.82%
Pakistan State Oil Company Limited	11.75%
Sui Northern Gas Pipelines Limited	7.46%
Maple Leaf Cement Factory Limited	6.93%
Attock Cement Pakistan Limited	5.24%
Highnoon Laboratories Limited	4.15%
AGP Limited	3.77%
GlaxoSmithKline Pakistan Limited	3.33%
Pioneer Cement Limited	2.82%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 43.56%
 AAA: 1.20%
 AA+: 0.50%
 AA-: 19.83%
 A+: 0.48%
 A1+: 12.27%
 A1: 14.55%
 N.R./Others: 7.61%

HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained almost constant and the asset allocation comprised of Cash and GoP Ijara Sukuk.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	56	0.5	0.5	0.5
NAV	123.6058	100.0000	100.0000	100.0000
WAM (Days)	73	0	0	0
Monthly Expense Ratio with Levies	0.85%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.73%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.58%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.52%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Raza Abbas	Head of Equities
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	17.09%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	14.46%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	7.01%	0.00%	0.00%	0.00%
1 Month Cumulative Return	7.67%	0.00%	0.00%	0.00%
3 Month Cumulative Return	7.13%	0.00%	0.00%	0.00%
6 Month Cumulative Return	8.73%	0.00%	0.00%	0.00%
1 Year Cumulative Return	15.99%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

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

Gov. Sec.: 39.63%
 AAA: 40.11%
 A1+: 17.78%
 N.R./Others: 2.48%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-25	Mar-25
Cash	40.11%	0.02%
GoP Ijarah	39.63%	78.50%
Short Term Sukuk	17.78%	18.94%
Others Including Receivables	2.47%	2.53%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

Cash	100.00%	100.00%
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SECTOR ALLOCATION (% of Total Assets)

	Apr-25	Mar-25
Others	N/A	N/A

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	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	45.88	3.76	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.63	0.05	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	20.74	1.70	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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Head Office

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

Karachi – North Nazimabad

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

Karachi – Clifton

Plot # BC-8, Shop # G-4, Al Sakina, Block # 5, KDA Scheme # 5, Clifton, Karachi
Tel: 37133140-51

Karachi – Tariq Road

Plot # 851-C, Block-2, P.E.C.H.S, Tariq Road, Karachi
Tel: 37134730-44

Lahore – DHA

Office No.56-A, DHA XX Phase 3, Khayaban-e-Iqbal, Lahore
Tel: 04238102362, 04238102364, 04238102368, 04238102391-94, 04238102396,
04238102397

Lahore – Muslim Town

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

Islamabad

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

Faisalabad – Chak Road

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

Faisalabad – Susan Road

Plot # 48-W-101, Madina Town, Susan Road, Faisalabad.
Tel: 92415270180 – 91

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

Shop #1, 15 &16, Cantt Mall, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar
Tel: 7270123-24-25 & 26

Investment Plans Summary Report for April 2025

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	56,684	2	-	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	7,307	1	-	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	11,345	7	2	5
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	768	2	-	-

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	(Rs. In million)					
						Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	56,545	0.0517	-	0.0189	0.0131	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	140	0.0357	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	7,307	0.1717	0.0233	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan III	HBL Mehfooz Munafa Fund	Fixed Rate	10-Jul-24	10-Jul-25	Very Low	1,604	0.0254	-	-	0.0131	0.0021
HBL Mehfooz Munafa Fund Plan-VIII	HBL Mehfooz Munafa Fund	Fixed Rate	30-Apr-25	26-Jun-25	Very Low	9,742	-	-	-	-	-
HBL Islamic Asset Allocation Fund - Plan I	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	13-Jul-20	Perpetual	High	99	0.0300	0.0135	-	0.0035	0.0006
HBL Islamic Asset Allocation Fund - Plan II	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	05-Aug-22	Perpetual	High	669	0.0400	0.0100	-	-	0.0019