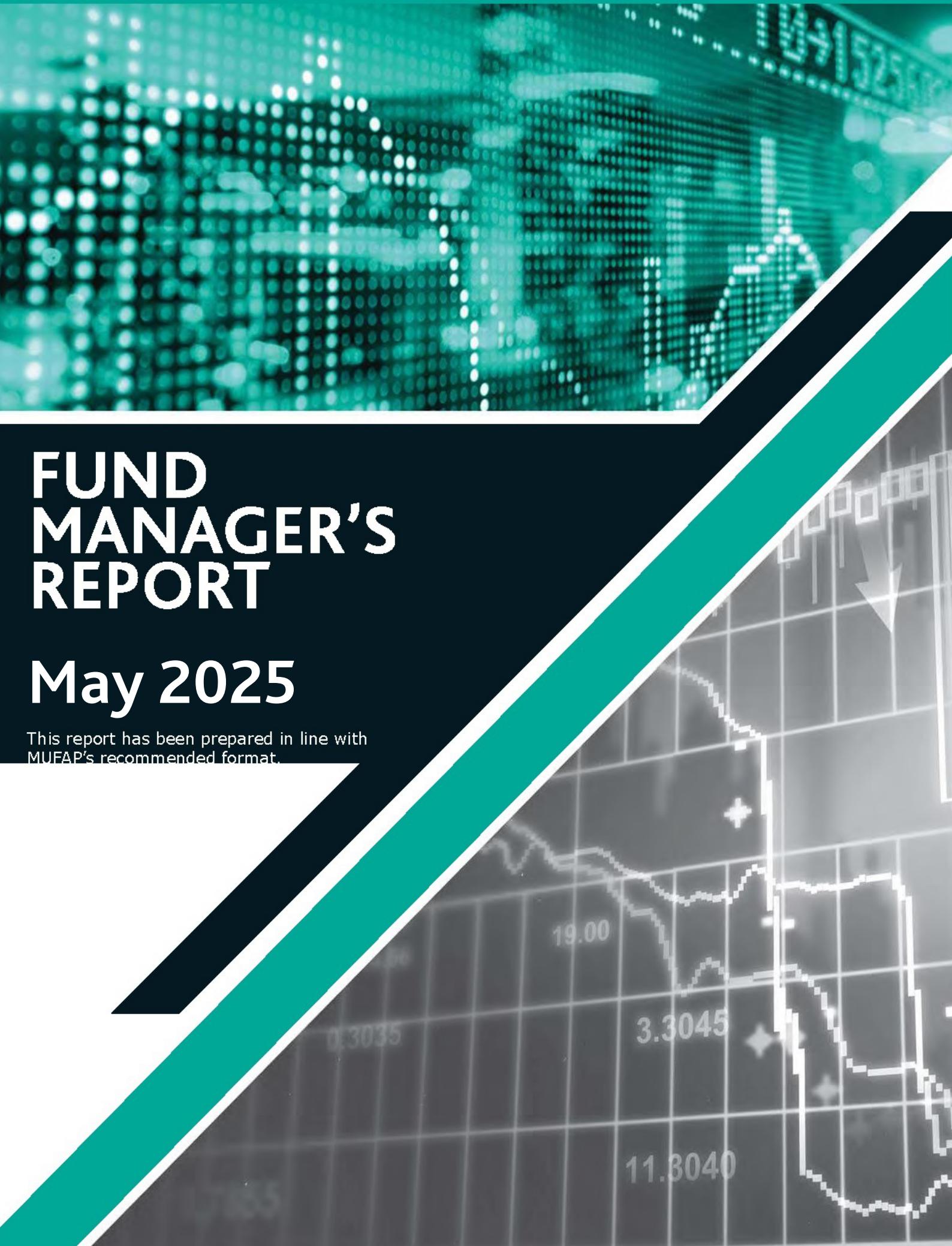


# FUND MANAGER'S REPORT

## May 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@hblasset.com
- c) Website link for Inquiry: <https://hblasset.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@hblasset.com

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

## ECONOMIC REVIEW

In May 2025, Pakistan's economic indicators reflected a continued recovery despite geopolitical headwinds caused by increase in tensions with India, however, the conflict was de-escalated which led to a sharp improvement in investor sentiment.

The real GDP growth estimate for FY25 was revised upward to 2.7%, supported by resilient domestic demand. Headline inflation for May is estimated at 3.4%, rebounding from 0.3% in April primarily due to the fading base effect, though it remains well below last year's level of 11.8%. This brings the average inflation for 11MFY25 to 4.7%, compared to 24.9% during the same period last year. The month also saw the SBP reduce the policy rate by 100bps to 11%. On the external front, Pakistan maintained a current account surplus for the fourth consecutive month, posting USD 12 million in April 2025, which took the cumulative 10MFY25 surplus to USD 1.9 billion. This surplus was largely supported by robust remittance inflows and controlled imports. Forex reserves held by the SBP stood at USD 11.4 billion by the end of May, boosted by the disbursement of a USD 1 billion IMF tranche following a successful review. The government also secured a US\$3.7bn refinancing commitment from China.

In the manufacturing space, Large-Scale Manufacturing (LSM) grew by 1.79% YoY in March 2025, indicating ongoing recovery in industrial activity. Meanwhile, the PKR depreciated slightly by 0.4% MoM, closing the month at PKR 282.06/USD, reflecting mild external account pressures despite improving fundamentals.

Going forward, inflation risks will depend on the upcoming FY26 Budget, with concerns around increase in taxation and international commodity prices, particularly in maintaining the SBP's 5 - 7% inflation target.

## MONEY MARKET REVIEW

In line with the SBP's decision to cut the policy rate by 100 bps, the yield curve continued its declining trend with the 3M and 6M yields dropping to 10.95% and 10.98%, respectively, while the 12M rate stood at 11.09%. Longer tenor PIB yields also declined with 5Y and 10Y yields recorded at 11.29% and 11.58%, respectively. The government held two T-bill auctions during the month, in which the cut-off yields for the all the papers saw a decline with 1-month, 3-month, 6 month and 12 months witnessing a decline of 105bps, 86bps, 82bps and 81bps, respectively, taking the yields to 11.1%, 11.15%, 11.18% and 11.16%. The government raised cumulative sum of PKR 1.4tr against the total target of PKR 1.2tr. In fixed PIB auction, government raised PKR 299bn against the target of PKR 300bn. Cut off yields for the 5-year and 10-year were 12.14% and 12.59%, respectively. Whereas, for the 2-year and 3-year bonds, the yields were 11.79% and 11.69%, respectively.

Also, the government raised PKR 299.8bn from Floating PIBs holding a semi-annual coupon through two auctions. Moreover, the government raised PKR 73.3bn from fixed rate discounted Sukuk (GIS-FRD), PKR 44.1bn from Fixed Rental Rate Sukuk (GIS-FRR), and PKR 75.9bn from Variable Rental Rate Sukuk (GIS-VRR).

Going forward, the SBP may proceed cautiously with further rate cuts amid rising inflation due to fading base effect.

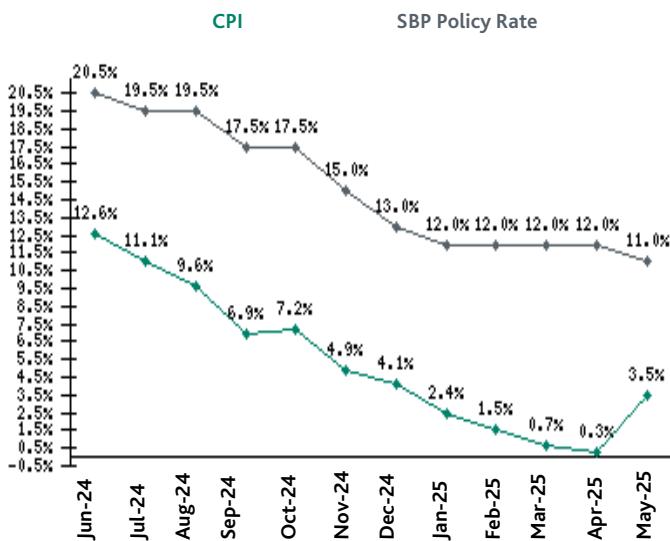
## EQUITY MARKET REVIEW

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index.

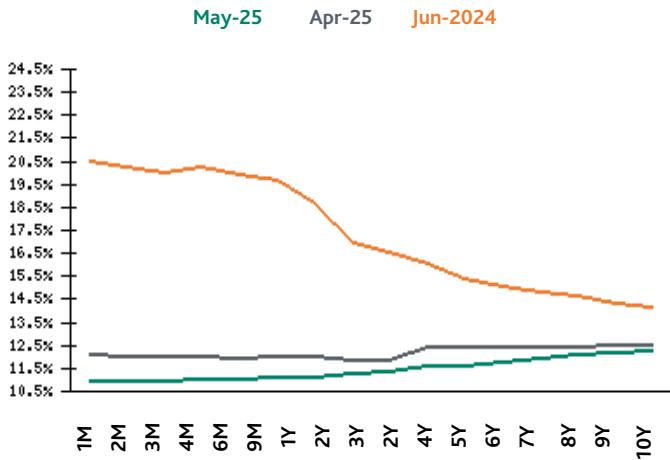
The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively.

The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

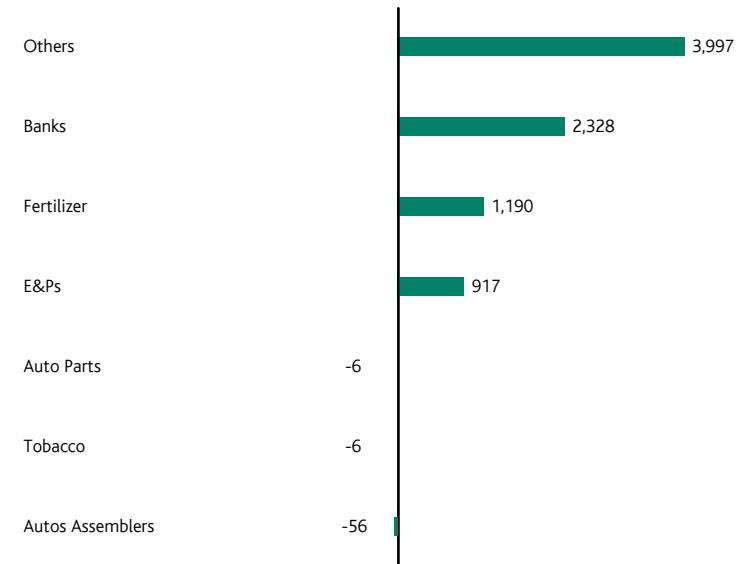
## INFLATION & SBP POLICY RATE TREND



## 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 11.80% against the benchmark return of 11.19%. During the month, duration of the fund was 78 days.

### FUND INFORMATION

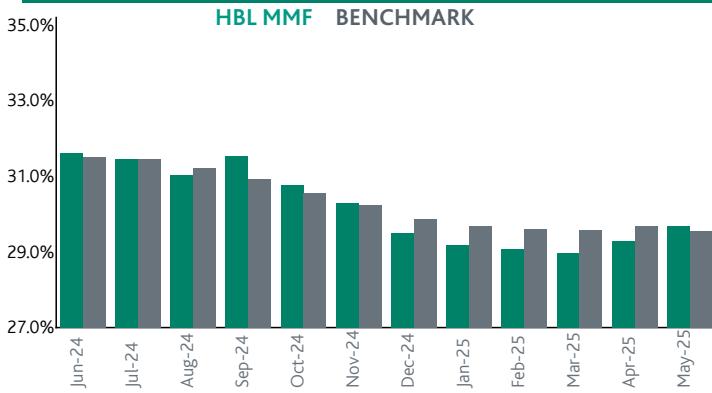
Net Assets (PKR in mln)	40,999
NAV	116.9775
Launch Date	14-Jul-2010
Management Fee	1.75% p.a.
Monthly Expense Ratio with Levies	2.15%
Monthly Expense Ratio without Levies	1.80%
Yearly Expense Ratio with Levies	2.31%
Yearly Expense Ratio without Levies	1.94%
Monthly Selling & Marketing expense	0.00%
Yearly 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)	78

### 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 MMF vs BENCHMARK (MoM Returns)

HBL MMF BENCHMARK



### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	0.01%	0.68%
T-Bills	99.99%	99.32%
Others Including Receivables	N/A	N/A

FUND RETURNS*	HBL MMF	BM	Peer Avg
Annualized Return Since Inception	22.41%	10.16%	0.00%
Year to Date Annualized Return	14.26%	14.17%	0.00%
Calendar Year to Date Annualized Return	10.00%	11.61%	0.00%
1 Month Annualized Return	11.80%	11.19%	11.58%
3 Month Annualized Return	10.24%	11.55%	0.00%
6 Month Annualized Return	10.25%	11.78%	0.00%
1 Year Annualized Return	14.96%	14.63%	0.00%
3 Years Annualized Return	20.76%	17.30%	0.00%
5 Years Annualized Return	18.04%	13.49%	14.41%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.99%  
N.R./Others: 0.01%

### 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 12.87% against the benchmark return of 11.19%. Fund size of HBL-CF grew by 6.2% to close at PKR 83,111 mn compared to PKR 78,258 mn in April, 2025. During the month, the duration of the fund increased from 75 to 81 days towards the end of the month.

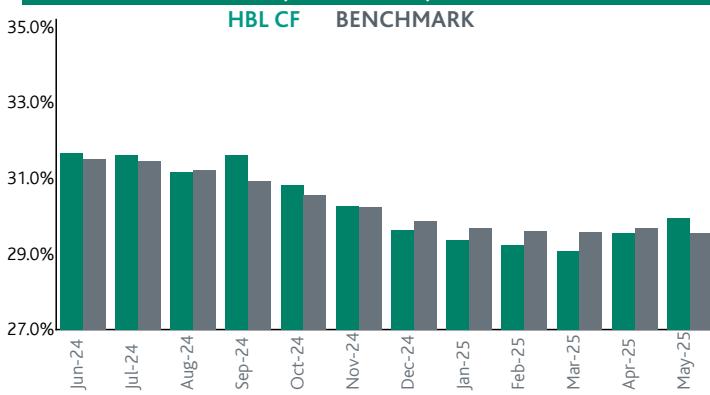
### FUND INFORMATION

Net Assets (PKR in mln)	83,111
NAV	117.2670
Launch Date	13-Dec-2010
Management Fee	0.40% - 0.60% P.A
Monthly Expense Ratio with Levies	0.83%
Monthly Expense Ratio without Levies	0.63%
Yearly Expense Ratio with Levies	1.41%
Yearly Expense Ratio without Levies	1.16%
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 MUFAF.
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)	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

### HBL CF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	10.18%	7.37%
T-Bills	86.70%	89.91%
PIBs	1.28%	1.34%
Placement with Banks & DFIs	1.20%	0.00%
Others Including Receivables	0.65%	1.37%

### FUND RETURNS\*

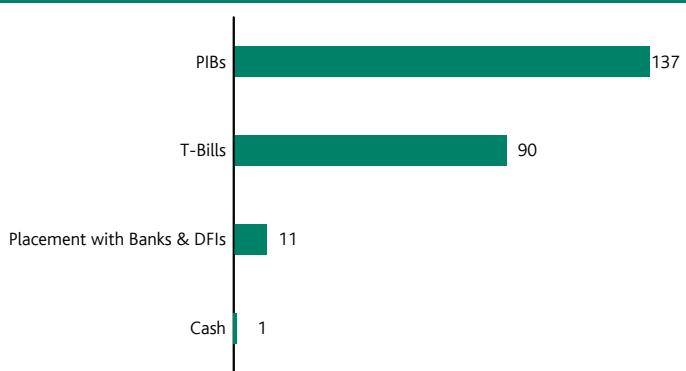
	HBL CF	BM	Peer Avg
Annualized Return Since Inception	23.67%	10.21%	0.00%
Year to Date Annualized Return	14.90%	14.17%	0.00%
Calendar Year to Date Annualized Return	10.85%	11.61%	0.00%
1 Month Annualized Return	12.87%	11.19%	11.58%
3 Month Annualized Return	11.17%	11.55%	0.00%
6 Month Annualized Return	11.05%	11.78%	0.00%
1 Year Annualized Return	15.59%	14.63%	0.00%
3 Years Annualized Return	21.84%	17.30%	0.00%
5 Years Annualized Return	19.06%	13.49%	14.41%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 87.98%  
 AAA: 10.17%  
 AA+: 1.20%  
 N.R./Others: 0.65%

### 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 12.32%. Fund size of HBL-IF decreased by 5.4% to close at PKR 4,753 mn compared to PKR 5,029mn in April, 2025. During the month, the weighted average maturity of the fund increased from 450 days to 511 days in May, 2025.

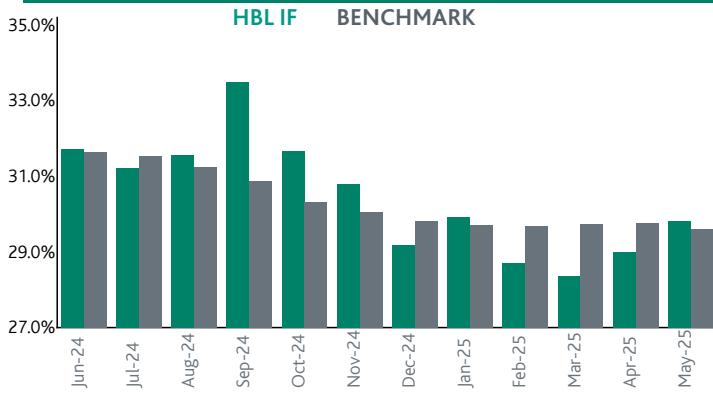
### FUND INFORMATION

Net Assets (PKR in mln)	4,753
NAV	129.4935
Launch Date	17-Mar-2007
Management Fee	2.15% p.a.
Monthly Expense Ratio with Levies	2.70%
Monthly Expense Ratio without Levies	2.29%
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)	511

### 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 IF vs BENCHMARK (MoM Returns)



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

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MUFAP's Recommended Format,

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	5.51%	8.03%
T-Bills	30.51%	35.02%
PIBs	36.45%	34.18%
TFCs / Sukuks	12.77%	10.17%
Short Term Sukuk	7.56%	7.17%
MTS / Spread Transaction	0.64%	0.82%
Others Including Receivables	6.56%	4.62%

### FUND RETURNS\*

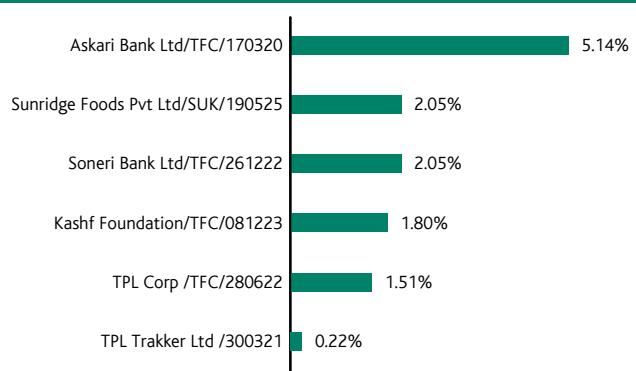
	HBL IF	BM	Peer Avg
Annualized Return Since Inception	29.28%	11.40%	0.00%
Year to Date Annualized Return	15.55%	14.07%	0.00%
Calendar Year to Date Annualized Return	9.65%	11.78%	0.00%
1 Month Annualized Return	12.32%	11.12%	15.08%
3 Month Annualized Return	9.07%	11.57%	0.00%
6 Month Annualized Return	9.69%	11.88%	0.00%
1 Year Annualized Return	16.21%	14.60%	0.00%
3 Years Annualized Return	21.74%	18.13%	0.00%
5 Years Annualized Return	19.22%	14.40%	14.03%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 66.96%  
 AAA: 4.17%  
 AA: 5.14%  
 AA-: 2.04%  
 A1+: 2.42%  
 A1: 5.14%  
 A+: 6.91%  
 N.R./Others: 7.22%

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



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 47,788 mn against PKR 56,545 mn in April 2025.

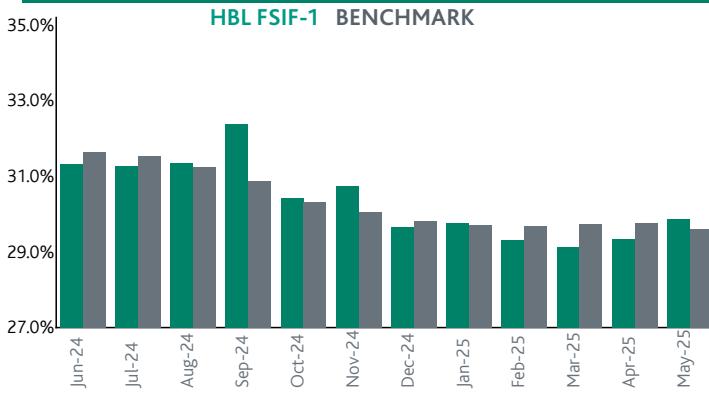
### FUND INFORMATION

Net Assets (PKR in mln)	47,788
NAV	116.4145
Launch Date	18-Jan-2022
Management Fee	1.25% P.A.
Monthly Expense Ratio with Levies	1.67%
Monthly Expense Ratio without Levies	1.40%
Yearly Expense Ratio with Levies	1.73%
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 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)	228

### 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-1 vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	29.67%	31.40%
T-Bills	4.19%	8.12%
PIBs	16.82%	16.52%
TFCs / Sukuks	2.59%	2.24%
Placement with Banks & DFIs	35.42%	36.16%
MTS / Spread Transaction	6.53%	2.96%
Stock / Equities	0.90%	0.75%
Others Including Receivables	3.89%	1.86%

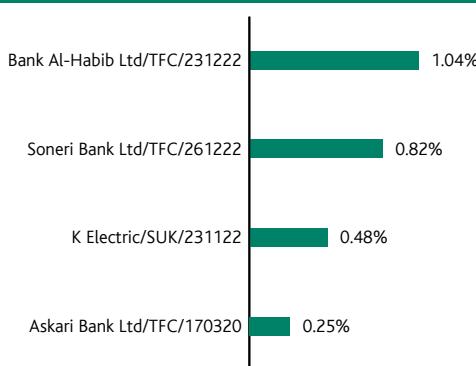
FUND RETURNS*	HBL FSIF-1	BM	Peer Avg
Annualized Return Since Inception	22.52%	17.53%	0.00%
Year to Date Annualized Return	15.33%	14.07%	0.00%
Calendar Year to Date Annualized Return	11.07%	11.78%	0.00%
1 Month Annualized Return	12.58%	11.12%	11.33%
3 Month Annualized Return	10.80%	11.57%	0.00%
6 Month Annualized Return	11.25%	11.88%	0.00%
1 Year Annualized Return	15.85%	14.60%	0.00%
3 Years Annualized Return	22.73%	18.13%	0.00%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 21.01%  
 AAA: 8.10%  
 AA+: 24.04%  
 AA: 0.25%  
 AA-: 6.23%  
 A+: 29.06%  
 N.R./Others: 11.31%

### 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 increased to 2.15 billion during the month.

### FUND INFORMATION

Net Assets (PKR in mln)	2,151
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.69%
Monthly Expense Ratio without Levies	0.54%
Yearly Expense Ratio with Levies	0.76%
Yearly Expense Ratio without Levies	0.59%
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)

	May-25	Apr-25
Cash	99.36%	96.50%
Others Including Receivables	0.64%	3.50%

### FUND RETURNS\*

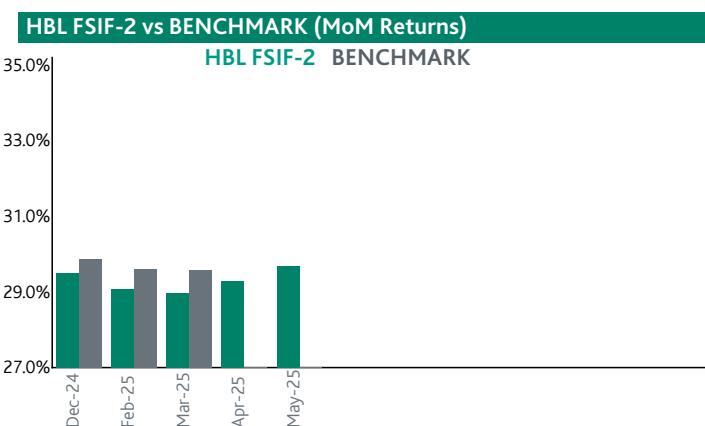
	HBL FSIF-2	BM	Peer Avg
Annualized Return Since Inception	17.48%	16.11%	0.00%
Year to Date Annualized Return	16.01%	14.07%	0.00%
Calendar Year to Date Annualized Return	11.10%	11.78%	0.00%
1 Month Annualized Return	10.72%	11.12%	11.33%
3 Month Annualized Return	10.28%	11.57%	0.00%
6 Month Annualized Return	14.00%	11.88%	0.00%
1 Year Annualized Return	16.60%	14.60%	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

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



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MUFAP's Recommended Format,

### 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 18.09%. Fund size of HBL-GSF decreased by 14.64% to close at PKR 9,712 mn compared to PKR 11,377 mn in April, 2025. During the month, the weighted average maturity of the fund decreased to 409 days from 527 days in April, 2025.

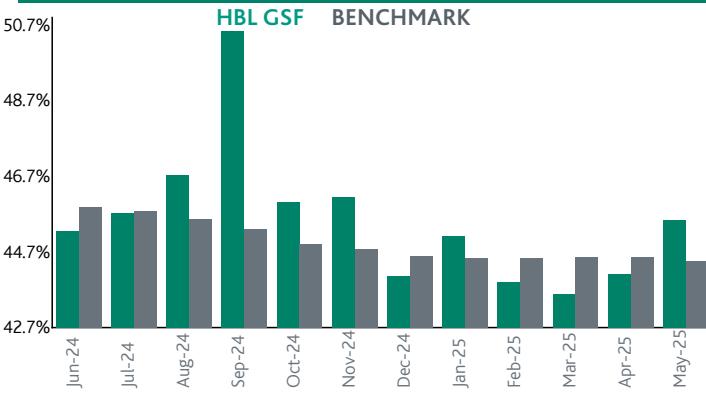
### FUND INFORMATION

Net Assets (PKR in mln)	9,712
NAV	134.0188
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 MUFAF.
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)	409

### 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 GSF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	11.87%	2.08%
T-Bills	34.16%	44.74%
PIBs	47.25%	48.91%
Short Term Sukuk	0.56%	0.48%
Others Including Receivables	6.16%	3.79%

### FUND RETURNS\*

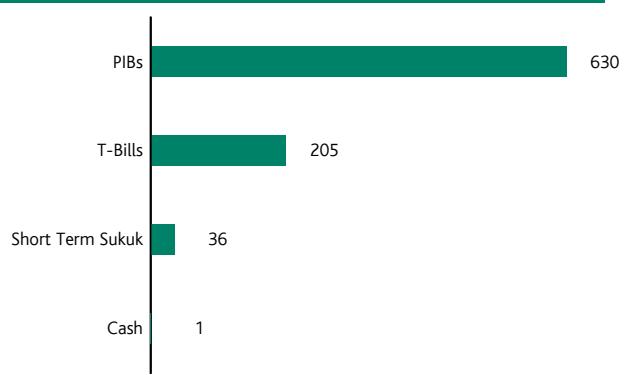
	HBL GSF	BM	Peer Avg
Annualized Return Since Inception	24.58%	11.01%	0.00%
Year to Date Annualized Return	19.76%	13.83%	0.00%
Calendar Year to Date Annualized Return	11.41%	11.68%	0.00%
1 Month Annualized Return	18.09%	11.22%	20.69%
3 Month Annualized Return	11.01%	11.60%	0.00%
6 Month Annualized Return	11.01%	11.73%	0.00%
1 Year Annualized Return	19.71%	14.37%	0.00%
3 Years Annualized Return	21.62%	17.93%	0.00%
5 Years Annualized Return	17.30%	14.22%	15.31%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 81.41%  
 AAA: 1.56%  
 AA-: 0.02%  
 A1: 0.56%  
 A+: 10.28%  
 N.R./Others: 6.17%

### 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 May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

### FUND INFORMATION

Net Assets (PKR in mln)	186
NAV	192.0312
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	4.11%
Monthly Expense Ratio without Levies	3.58%
Yearly Expense Ratio with Levies	4.62%
Yearly Expense Ratio without Levies	4.07%
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
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)

	May-25	Apr-25
Cash	3.04%	14.91%
T-bills	26.87%	15.45%
TFCs / Sukuks	0.46%	0.51%
Stock / Equities	67.05%	66.33%
Others Including Receivables	2.58%	2.81%

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 26.87%  
 AAA: 0.47%  
 AA: 2.53%  
 A+: 0.47%  
 N.R./Others: 69.66%

### FUND RETURNS\*

	HBL MAF	BM	Peer Avg
Cumulative Return Since Inception	547.66%	603.35%	0.00%
Year to Date Return (Cumulative)	38.69%	37.68%	0.00%
Calendar Year to Date Return (Cumulative)	0.55%	4.00%	0.00%
1 Month Cumulative Return	5.97%	4.90%	0.00%
3 Month Cumulative Return	5.62%	4.43%	0.00%
6 Month Cumulative Return	8.51%	13.11%	0.00%
1 Year Cumulative Return	41.74%	41.50%	0.00%
3 Year Cumulative Return	124.25%	134.97%	0.00%
5 Year Cumulative Return	135.92%	191.67%	0.00%
Standard Deviation**	20.32%	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.

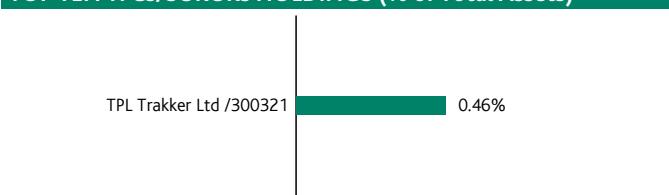
### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cements	17.67%	18.41%
Oil & Gas Exploration Company	16.37%	16.36%
Oil & Gas Marketing Company	11.27%	13.83%
Pharmaceuticals	6.53%	7.57%
Automobile Assembler	4.05%	3.74%
Others	11.16%	6.42%

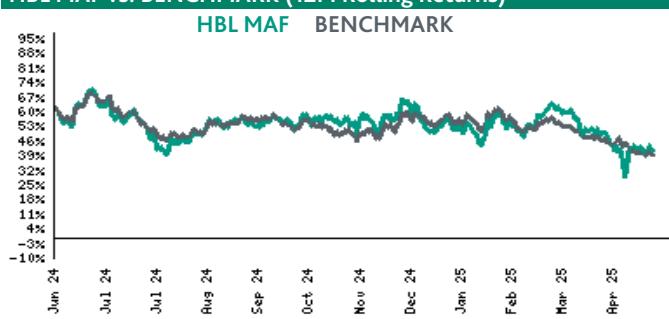
### TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	8.21%
Pakistan Petroleum Limited	8.14%
Oil & Gas Development Company LTD.	7.36%
Maple Leaf Cement Factory Limited	5.09%
Attock Cement Pakistan Limited	5.05%
Sui Northern Gas Pipelines Limited	3.06%
GlaxoSmithKline Pakistan Limited	2.44%
Pioneer Cement Limited	2.14%
K-Electric Limited	2.07%
D.G. Khan Cement Company Limited	1.92%

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



### HBL MAF vs. BENCHMARK (12M Rolling Returns)



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

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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

HBL Stock Fund posted a return of 6.33% during May, 2025 against the benchmark return of 7.88%. Fund size of HBLSF increased by 1.28% to close at PKR 790mn compared to PKR 780mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

### FUND INFORMATION

Net Assets (PKR in mln)	790
NAV	167.2155
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	4.32%
Monthly Expense Ratio without Levies	3.71%
Yearly Expense Ratio with Levies	4.92%
Yearly Expense Ratio without Levies	4.21%
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)

	May-25	Apr-25
Cash	5.30%	8.30%
Stock / Equities	87.30%	90.03%
Others Including Receivables	7.39%	1.67%

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	26.39%	16.91%
Cements	16.41%	16.01%
Oil & Gas Marketing Company	14.78%	20.20%
Automobile Assembler	7.78%	14.98%
Refinery	6.43%	7.47%
Others	15.51%	14.46%

### INVESTMENT COMMITTEE

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

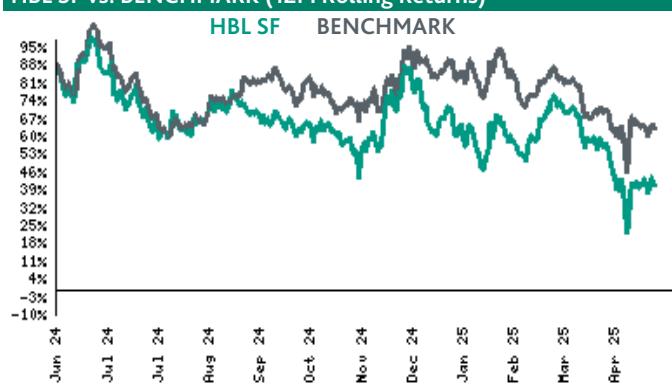
### FUND RETURNS\*

	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	415.50%	991.18%	0.00%
Year to Date Return (Cumulative)	38.73%	56.88%	0.00%
Calendar Year to Date Return (Cumulative)	-8.81%	4.44%	0.00%
1 Month Cumulative Return	6.33%	7.88%	8.85%
3 Month Cumulative Return	7.30%	7.01%	0.00%
6 Month Cumulative Return	12.68%	20.01%	0.00%
1 Year Cumulative Return	40.83%	62.93%	0.00%
3 Year Cumulative Return	124.46%	206.80%	0.00%
5 Year Cumulative Return	106.53%	295.31%	2.28%
Standard Deviation**	33.85%	22.15%	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)

Oil & Gas Development Company Ltd.	9.71%
Pakistan Petroleum Limited	9.30%
Pakistan State Oil Company Limited	7.85%
Maple Leaf Cement Factory Limited	7.49%
Mari Petroleum Company Limited	7.38%
Sui Northern Gas Pipelines Limited	5.72%
Fauji Cement Company Limited	4.88%
PAKISTAN TELECOMMUNICATION CO.	4.53%
Pakistan Refinery Limited	4.39%
National Bank of Pakistan	4.34%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 7.11% during May, 2025 against the benchmark return of 7.88%. Fund size of HBL-EF increased by 10.75% to close at PKR 2,174mn compared to PKR 1,963mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

### FUND INFORMATION

Net Assets (PKR in mln)	2,174
NAV	26.7775
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	5.74%
Monthly Expense Ratio without Levies	4.92%
Yearly Expense Ratio with Levies	5.06%
Yearly Expense Ratio without Levies	4.32%
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
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	2.31%	1.38%
Stock / Equities	97.40%	98.35%
Others Including Receivables	0.28%	0.28%

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	42.92%	42.50%
Oil & Gas Marketing Company	34.38%	41.74%
Refinery	10.18%	6.53%
Power & Generation	9.93%	7.57%

### FUND RETURNS\*

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	658.08%	991.18%	0.00%
Year to Date Return (Cumulative)	57.68%	56.88%	0.00%
Calendar Year to Date Return (Cumulative)	-12.70%	4.44%	0.00%
1 Month Cumulative Return	7.11%	7.88%	6.95%
3 Month Cumulative Return	4.76%	7.01%	0.00%
6 Month Cumulative Return	13.30%	20.01%	0.00%
1 Year Cumulative Return	57.10%	62.93%	0.00%
3 Year Cumulative Return	182.38%	206.80%	0.00%
5 Year Cumulative Return	168.26%	295.31%	2.85%
Standard Deviation**	45.37%	22.15%	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)

Pakistan Petroleum Limited	19.41%
oil & Gas Development Company Ltd.	19.40%
Pakistan State Oil Company Limited	19.02%
Sui Northern Gas Pipelines Limited	15.35%
K-Electric Limited	7.94%
Attock Refinery Limited	7.67%
Mari Petroleum Company Limited	4.11%
Pakistan Refinery Limited	2.51%
The Hub Power Company Limited	1.99%

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MUFAP's Recommended Format,

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 6.67% during May, 2025 against the benchmark return of 7.51%. Fund size of HBL-EQF increased by 7.90% to close at PKR 1,147mn compared to PKR 1,063mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

### FUND INFORMATION

Net Assets (PKR in mln)	1,147
NAV	184.0815
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.17%
Monthly Expense Ratio without Levies	3.61%
Yearly Expense Ratio with Levies	5.16%
Yearly Expense Ratio without Levies	4.35%
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)

	May-25	Apr-25
Cash	9.65%	8.24%
Stock / Equities	89.59%	90.05%
Others Including Receivables	0.76%	1.71%

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	22.02%	22.09%
Oil & Gas Marketing Company	15.60%	19.76%
Automobile Assembler	10.70%	15.05%
Cements	10.17%	8.14%
Technology & Communication	9.26%	9.51%
Others	21.83%	15.50%

### INVESTMENT COMMITTEE

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

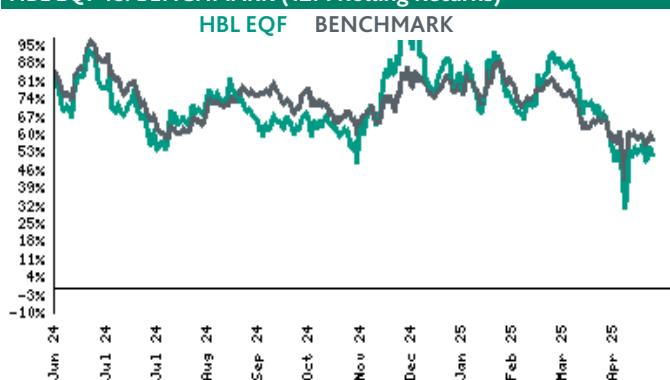
### FUND RETURNS\*

	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	450.61%	937.97%	0.00%
Year to Date Return (Cumulative)	51.53%	52.58%	0.00%
Calendar Year to Date Return (Cumulative)	-10.90%	3.96%	0.00%
1 Month Cumulative Return	6.67%	7.51%	8.85%
3 Month Cumulative Return	4.59%	5.69%	0.00%
6 Month Cumulative Return	14.74%	18.09%	0.00%
1 Year Cumulative Return	52.18%	57.74%	0.00%
3 Year Cumulative Return	120.42%	177.85%	0.00%
5 Year Cumulative Return	89.54%	252.75%	2.28%
Standard Deviation**	38.50%	21.03%	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)

Dil & Gas Development Company Limited	8.92%
Sui Northern Gas Pipelines Limited	7.68%
Pakistan Petroleum Limited	7.17%
Pakistan State Oil Company Limited	6.63%
Maple Leaf Cement Factory Limited	6.53%
Mari Petroleum Company Limited	5.93%
Ghondhara Nissan Limited	5.42%
Pakistan Refinery Limited	4.52%
Ghondhara Industries Limited	4.39%
BF Biosciences Limited	4.29%

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MUFAP's Recommended Format,

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of 5.17% during May, 2025 against the benchmark return of 7.51%. Fund size of HBL GF(A) increased by 5.17% to close at PKR 11,959mn compared to PKR 11,371mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

## FUND INFORMATION

Net Assets (PKR in mln)	11,959
NAV	42.1838
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.27%
Monthly Expense Ratio without Levies	1.02%
Yearly Expense Ratio with Levies	1.79%
Yearly Expense Ratio without Levies	1.47%
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 (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
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

## ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	7.61%	7.80%
Stock / Equities	91.30%	91.52%
Others Including Receivables	1.09%	0.68%

## SECTOR ALLOCATION (% of Total Assets)

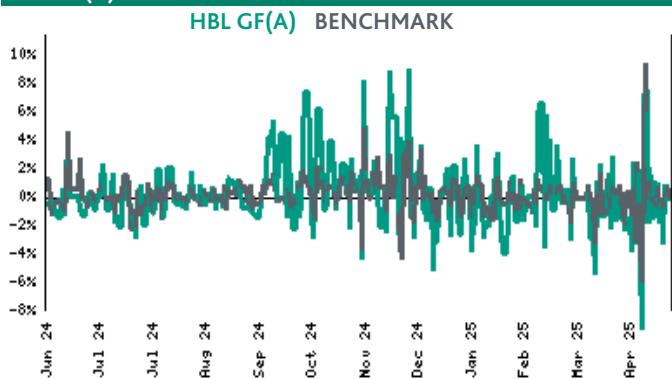
	May-25	Apr-25
Oil & Gas Marketing Companies	91.30%	91.52%

FUND RETURNS*	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	85.60%	185.58%	0.00%
Year to Date Return (Cumulative)	111.46%	52.58%	0.00%
Calendar Year to Date Return (Cumulative)	-14.17%	3.96%	0.00%
1 Month Cumulative Return	5.17%	7.51%	8.85%
3 Month Cumulative Return	10.17%	5.69%	0.00%
6 Month Cumulative Return	23.85%	18.09%	0.00%
1 Year Cumulative Return	107.25%	57.74%	0.00%
3 Year Cumulative Return	155.50%	177.85%	0.00%
5 Year Cumulative Return	160.06%	252.75%	2.28%
Standard Deviation**	69.24%	21.03%	0.00%

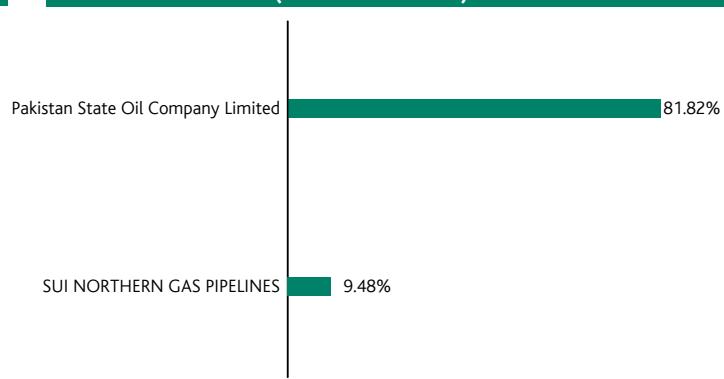
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 7.42% during May, 2025 against the benchmark return of 7.51%. Fund size of HBL GF(B) increased by 6.04% to close at PKR 2,353mn compared to PKR 2,219mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

## FUND INFORMATION

Net Assets (PKR in mln)	2,353
NAV	31.2746
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	4.92%
Monthly Expense Ratio without Levies	4.10%
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
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

## ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	13.70%	23.32%
Stock / Equities	69.99%	65.09%
Others Including Receivables	16.31%	11.59%

## SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	17.59%	13.94%
Cements	11.75%	12.50%
Oil & Gas Marketing Company	10.38%	13.07%
Automobile Assembler	8.55%	11.42%
Technology & Communication	7.64%	7.00%
Others	14.08%	7.16%

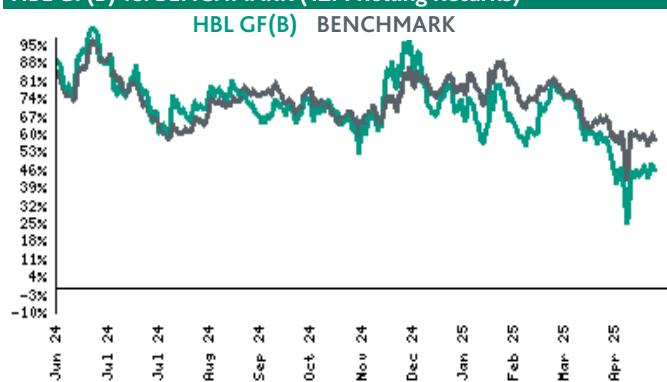
## FUND RETURNS\*

Cumulative Return Since Inception	79.03%	185.58%	0.00%
Year to Date Return (Cumulative)	44.84%	52.58%	0.00%
Calendar Year to Date Return (Cumulative)	-8.30%	3.96%	0.00%
1 Month Cumulative Return	7.42%	7.51%	8.85%
3 Month Cumulative Return	7.08%	5.69%	0.00%
6 Month Cumulative Return	12.34%	18.09%	0.00%
1 Year Cumulative Return	45.58%	57.74%	0.00%
3 Year Cumulative Return	136.84%	177.85%	0.00%
5 Year Cumulative Return	118.49%	252.75%	2.28%
Standard Deviation**	33.77%	21.03%	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)

Pakistan Petroleum Limited	6.95%
Oil & Gas Development Company Ltd.	6.90%
Pakistan State Oil Company Limited	5.25%
Maple Leaf Cement Factory Limited	4.80%
PAKISTAN TELECOMMUNICATION CO.	4.57%
Ghondara Industries Limited	4.33%
Sui Northern Gas Pipelines Limited	4.32%
Ghondara Nissan Limited	4.21%
Mari Petroleum Company Limited	3.74%
Fauji Cement Company Limited	3.33%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 5.45% during May, 2025 against the benchmark return of 7.51%. Fund size of HBL IF(A) increased by 5.45% to close at PKR 4,294mn compared to PKR 4,072mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

## FUND INFORMATION

Net Assets (PKR in mln)	4,294
NAV	15.1118
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.30%
Monthly Expense Ratio without Levies	1.06%
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

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

## ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	6.72%	6.78%
Stock / Equities	91.91%	91.81%
Others Including Receivables	1.37%	1.41%

## SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Marketing Companies	91.91%	91.81%

## INVESTMENT COMMITTEE

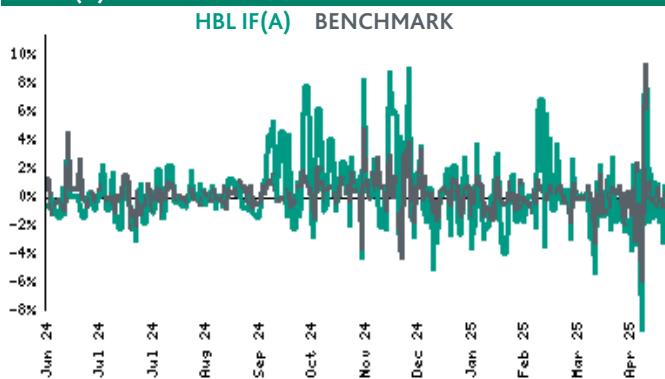
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

FUND RETURNS*	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	85.49%	185.58%	0.00%
Year to Date Return (Cumulative)	112.65%	52.58%	0.00%
Calendar Year to Date Return (Cumulative)	-14.95%	3.96%	0.00%
1 Month Cumulative Return	5.45%	7.51%	8.85%
3 Month Cumulative Return	9.60%	5.69%	0.00%
6 Month Cumulative Return	23.43%	18.09%	0.00%
1 Year Cumulative Return	108.57%	57.74%	0.00%
3 Year Cumulative Return	150.39%	177.85%	0.00%
5 Year Cumulative Return	158.12%	252.75%	2.28%
Standard Deviation**	70.93%	21.03%	0.00%

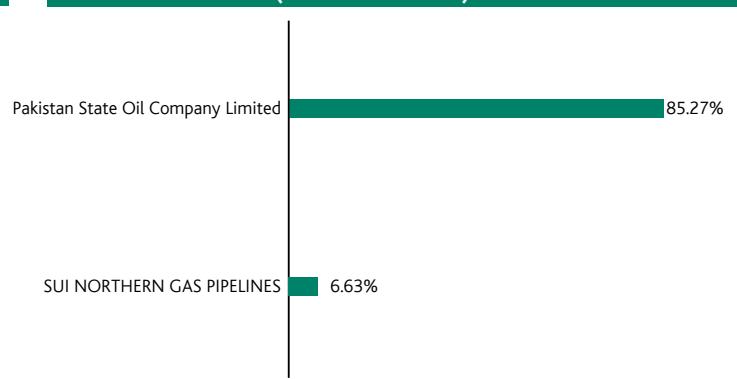
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 8.11% during May, 2025 against the benchmark return of 7.51%. Fund size of HBL IF(B) increased by 4.43% to close at PKR 920mn compared to PKR 881mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

## FUND INFORMATION

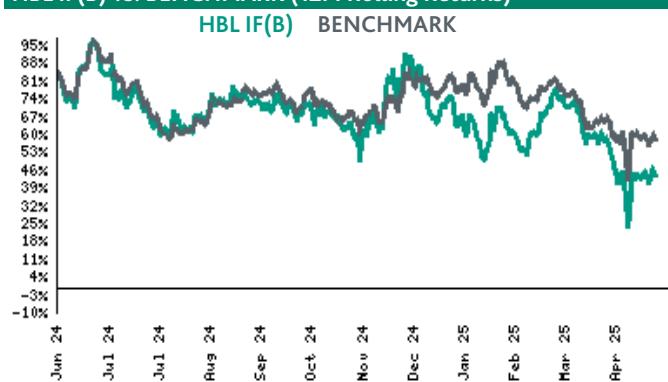
Net Assets (PKR in mln)	920
NAV	14.7192
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	5.18%
Monthly Expense Ratio without Levies	4.35%
Yearly Expense Ratio with Levies	5.26%
Yearly Expense Ratio without Levies	4.43%
Monthly Selling & Marketing expense	0.00%
Yearly 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
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

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



## ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	17.26%	17.72%
Stock / Equities	76.15%	78.57%
Others Including Receivables	6.59%	3.70%

## SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	18.87%	18.87%
Oil & Gas Marketing Company	13.00%	15.79%
Cements	10.08%	12.28%
Automobile Assembler	8.88%	12.72%
Technology & Communication	8.43%	8.05%
Others	16.90%	10.86%

FUND RETURNS*	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	63.39%	185.58%	0.00%
Year to Date Return (Cumulative)	42.01%	52.58%	0.00%
Calendar Year to Date Return (Cumulative)	-8.08%	3.96%	0.00%
1 Month Cumulative Return	8.11%	7.51%	8.85%
3 Month Cumulative Return	8.79%	5.69%	0.00%
6 Month Cumulative Return	12.50%	18.09%	0.00%
1 Year Cumulative Return	44.00%	57.74%	0.00%
3 Year Cumulative Return	123.78%	177.85%	0.00%
5 Year Cumulative Return	99.98%	252.75%	2.28%
Standard Deviation**	33.52%	21.03%	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 HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd.	7.03%
Pakistan Petroleum Limited	6.73%
Sui Northern Gas Pipelines Limited	6.17%
Pakistan State Oil Company Limited	5.44%
PAKISTAN TELECOMMUNICATION CO.	5.28%
Mari Petroleum Company Limited	5.11%
Ghondhara Industries Limited	4.52%
Ghondhara Nissan Limited	4.36%
BF Biosciences Limited	4.26%
Maple Leaf Cement Factory Limited	4.03%

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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 11.98% for the month of May, 2025. At the end of the month, the fund size was PKR 1,486 mn, while weighted average maturity of the fund stood at 81 days.

**DEBT SUB FUND:** The fund posted a return of 16.90% for the month of May, 2025. At the end of the month, the fund size was PKR 1,066Mn, while weighted average maturity of the fund stood at 463 days.

**EQUITY SUB FUND:** The fund posted a return of 6.68% in May 2025 vs. -7.31% last month. During the month, the fund size increased to PKR 222mn compared to PKR185mn in April, 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)	1,486	1,066	222
NAV	337.4740	401.6935	793.5777
WAM (Days)	81	463	N/A
Monthly Expense Ratio with Levies	1.54%	1.65%	2.35%
Monthly Expense Ratio without Levies	1.31%	1.41%	2.12%
Yearly Expense Ratio with Levies	1.53%	1.55%	2.65%
Yearly Expense Ratio without Levies	1.29%	1.31%	2.31%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.63%	22.40%	693.58%
Year to Date Return (Cumulative)	15.26%	19.56%	53.38%
Calendar Year to Date Return (Cumulative)	10.26%	12.43%	-0.08%
1 Month Cumulative Return	11.98%	16.90%	6.68%
3 Month Cumulative Return	10.45%	12.26%	6.82%
6 Month Cumulative Return	11.73%	11.82%	15.19%
1 Year Cumulative Return	15.90%	19.86%	56.78%
3 Year Cumulative Return	21.99%	23.97%	137.56%
5 Year Cumulative Return	18.25%	19.18%	144.81%
Standard Deviation**	4.49%	12.29%	28.24%

\*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.: 97.21%  
AAA: 1.04%  
N.R./Others: 1.75%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-25	Apr-25
Cash	1.04%	1.10%
T-Bills	97.21%	97.16%
Others Including Receivables	1.76%	1.74%

### Debt Sub Fund

Cash	6.36%	3.01%
T-Bills	39.79%	40.60%
PIBs	35.38%	37.34%
TFCs / Sukuks	4.70%	5.02%
Short Term Sukuk	8.31%	8.88%
Others Including Receivables	5.46%	5.15%

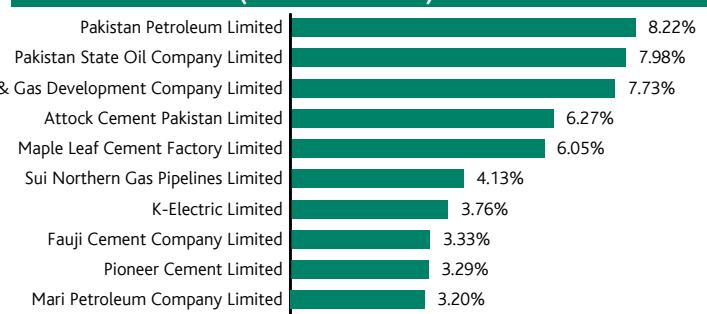
### Equity Sub Fund

Cash	0.62%	3.28%
Stock / Equities	97.44%	94.11%
Others Including Receivables	1.94%	2.61%

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cements	26.53%	26.32%
Oil & Gas Exploration Company	19.15%	20.63%
Oil & Gas Marketing Company	12.11%	15.77%
Pharmaceuticals	8.91%	11.43%
Power Generation & Distribution	5.51%	7.45%
Others	25.24%	12.51%

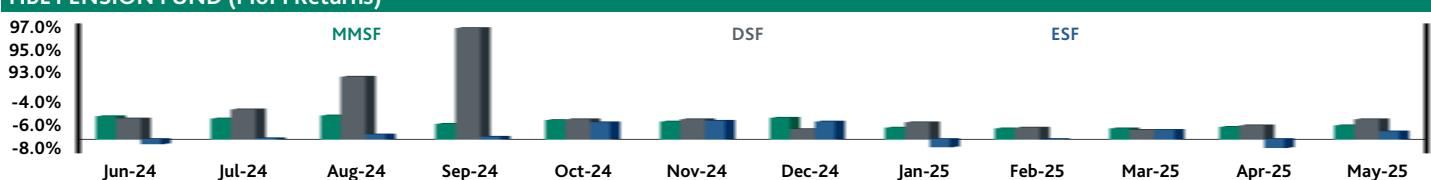
### TOP TEN HOLDINGS (% of Total Assets)



### DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 75.17%  
AAA: 0.22%  
AA: 2.77%  
AA-: 0.07%  
A+: 7.97%  
A1: 8.31%  
N.R./Others: 5.49%

### 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 591mn in May. 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)	591
Net Assets excluding Fund of Funds (PKR in mln)	152
NAV	118.2898
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.04%
Monthly Expense Ratio without Levies	0.87%
Yearly Expense Ratio with Levies	0.95%
Yearly Expense Ratio without Levies	0.78%
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)	153

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	0.18%	0.19%
T-Bills	99.31%	99.28%
Others Including Receivables	0.50%	0.53%
Total Excluding Fund of Funds	34.69%	36.60%
Total Including Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

	HBL TT ETF	Benchmark
Annualized Return Since Inception	22.55%	24.41%
Year to Date Annualized Return	17.71%	17.78%
Calendar Year to Date Annualized Return	11.66%	24.09%
1 Month Annualized Return	14.78%	14.84%
3 Month Annualized Return	11.47%	11.90%
6 Month Annualized Return	10.97%	19.58%
1 Year Annualized Return	18.25%	18.58%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.31%  
AA-: 0.18%  
N.R./Others: 0.51%

### 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

### 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 1,625 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)	1,625
NAV	115.4872
Launch Date	10-Jul-2024
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.79%
Monthly Expense Ratio without Levies	0.63%
Yearly Expense Ratio with Levies	0.79%
Yearly Expense Ratio without Levies	0.63%
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)	40

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	0.77%	0.73%
T-Bills	99.20%	99.19%
Others Including Receivables	0.03%	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	15.30%	18.48%	0.00%
3 Month Annualized Return	15.71%	18.48%	0.00%
6 Month Annualized Return	16.34%	18.48%	0.00%

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

### ASSET QUALITY (% Total Assets)

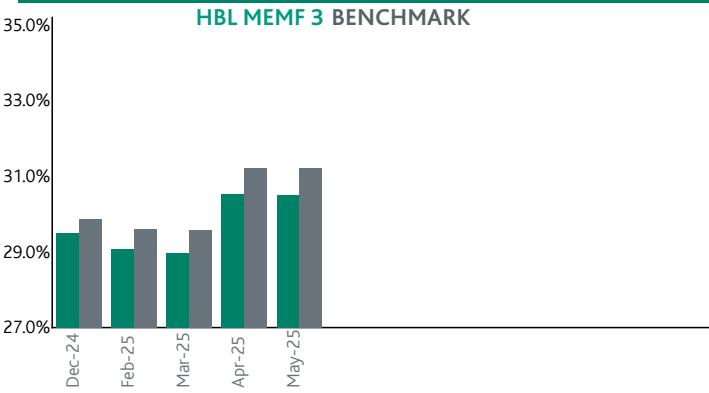
Gov. Sec.: 99.20%  
AAA: 0.77%  
N.R./Others: 0.03%

### INVESTMENT COMMITTEE

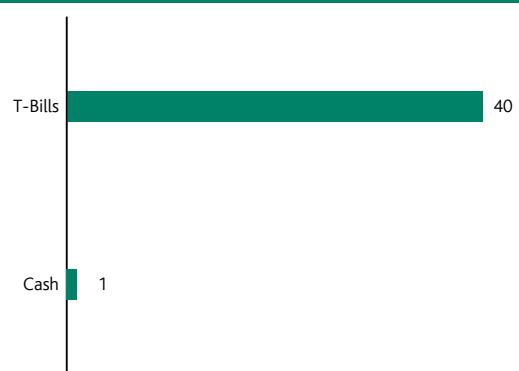
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk

### HBL MEMF 3 vs BENCHMARK (MoM Returns)

#### HBL MEMF 3 BENCHMARK



### 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 VIII was launched towards the end of April. Its fund size was PKR 9,834 mn towards the end of the month.

## FUND INFORMATION

Net Assets (PKR in mln)	9,834
NAV	100.9767
Launch Date	30-Apr-2025
Management Fee	0.055% P.A.
Monthly Expense Ratio with Levies	0.21%
Monthly Expense Ratio without Levies	0.12%
Yearly Expense Ratio with Levies	0.21%
Yearly Expense Ratio without Levies	0.12%
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)	26

## ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	0.22%	100.00%
T-bills	99.75%	0.00%
Others Including Receivables	0.02%	0.00%

## FUND RETURNS\*

	HBL MEMF 8	BM	Peer Avg
Annualized Return Since Inception	11.50%	12.01%	0.00%
Year to Date Annualized Return	11.50%	12.01%	0.00%
Calendar Year to Date Annualized Return	11.50%	12.01%	0.00%
1 Month Annualized Return	11.50%	12.01%	0.00%

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

## ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.75%  
AAA: 0.22%  
N.R./Others: 0.03%

## 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 MEMF 8 vs BENCHMARK (MoM Returns)

HBL MEMF 8 BENCHMARK

## WEIGHTED AVERAGE MATURITY



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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 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)	59	0.5	0.5	0.5
NAV	125.6541	100.0000	100.0000	100.0000
WAM (Days)	77	0	0	0
Monthly Expense Ratio with Levies	3.06%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	2.94%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.72%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.66%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Rahat Saeed Khan	Head of Fixed Income
Hamman 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	17.48%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	13.96%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	10.90%	0.00%	0.00%	0.00%
1 Month Cumulative Return	10.04%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.56%	0.00%	0.00%	0.00%
6 Month Cumulative Return	10.56%	0.00%	0.00%	0.00%
1 Year Cumulative Return	14.72%	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.: 94.10%

AAA: 4.49%

N.R./Others: 1.41%

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-25	Apr-25
Cash	4.49%	5.81%
T-Bills	94.10%	92.24%
Others Including Receivables	1.41%	1.95%

### 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)

	May-25	Apr-25
Others	N/A	N/A

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# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 10.60%, against the benchmark return of 10.32%. At the end of the month, the fund size was PKR 93,667 mn, while weighted average maturity of the fund stood at 72 days.

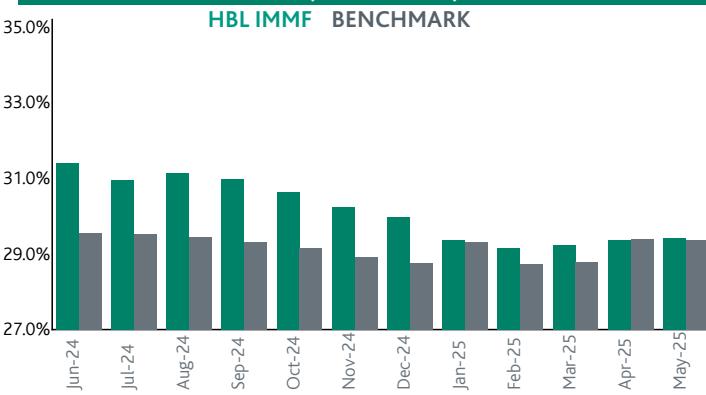
### FUND INFORMATION

Net Assets (PKR in mln)	93,667
NAV	114.2292
Launch Date	10-May-2011
Management Fee	0.50% - 0.60% P.A
Monthly Expense Ratio with Levies	0.79%
Monthly Expense Ratio without Levies	0.62%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.85%
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 MUFAPI.
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)	72

### 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 IMMF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	22.72%	24.75%
GOP IJARAH	24.36%	24.23%
Short Term Sukuk	1.99%	0.57%
Placement with Banks & DFIs	47.79%	42.07%
Others Including Receivables	3.13%	8.38%

### FUND RETURNS\*

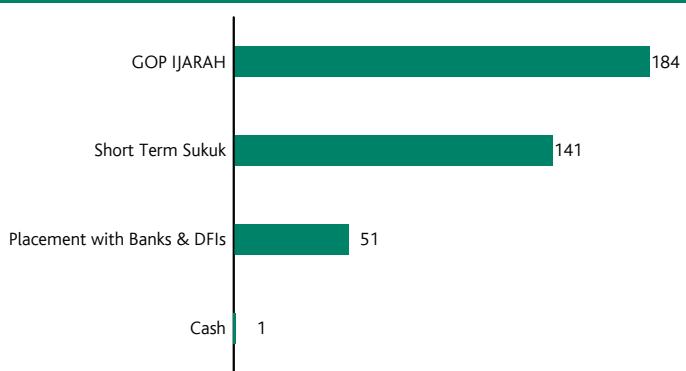
	HBL IMMF	BM	Peer Avg
Annualized Return Since Inception	18.32%	7.86%	0.00%
Year to Date Annualized Return	14.12%	10.21%	0.00%
Calendar Year to Date Annualized Return	10.31%	10.22%	0.00%
1 Month Annualized Return	10.60%	10.32%	10.05%
3 Month Annualized Return	10.34%	10.31%	0.00%
6 Month Annualized Return	10.87%	10.21%	0.00%
1 Year Annualized Return	14.75%	10.22%	0.00%
3 Years Annualized Return	21.18%	9.89%	0.00%
5 Years Annualized Return	18.07%	9.16%	14.63%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 24.36%  
 AAA: 24.24%  
 AA+: 36.85%  
 AA: 9.43%  
 A+: 0.21%  
 A1: 1.78%  
 N.R./Others: 3.13%

### WEIGHTED AVERAGE MATURITY



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MUFAP's Recommended Format,

### 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 into account liquidity considerations.

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 14.20% against the benchmark return of 10.61. Fund size of HBL-IIF increased to PKR 15,900 mn compared to PKR 15,660 mn in April, 2025. During the month, the duration of the fund was 228 days.

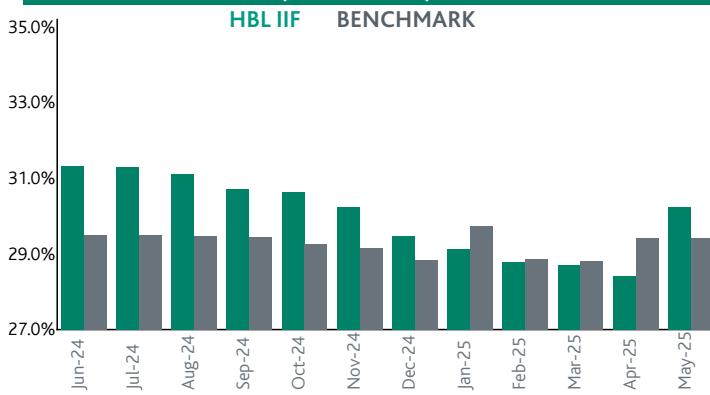
### FUND INFORMATION

Net Assets (PKR in mln)	15,900
NAV	116.4298
Launch Date	28-May-2014
Management Fee	1.36% P.A
Monthly Expense Ratio with Levies	1.74%
Monthly Expense Ratio without Levies	1.44%
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 MUFAF.
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)	228

### 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 IIF vs BENCHMARK (MoM Returns)



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

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MUFAP's Recommended Format,

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	21.71%	18.92%
GoP Ijarah	43.39%	46.14%
TFCs / Sukuks	0.14%	0.16%
Short Term Sukuk	21.44%	21.82%
Placement with Banks & DFIs	9.50%	6.53%
Others Including Receivables	3.81%	6.42%

### FUND RETURNS\*

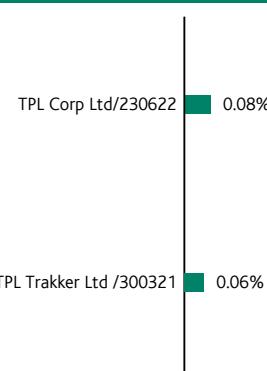
	HBL IIF	BM	Peer Avg
Annualized Return Since Inception	16.80%	8.25%	0.00%
Year to Date Annualized Return	13.35%	10.71%	0.00%
Calendar Year to Date Annualized Return	9.14%	10.72%	0.00%
1 Month Annualized Return	14.20%	10.61%	12.75%
3 Month Annualized Return	9.37%	10.56%	0.00%
6 Month Annualized Return	9.49%	10.71%	0.00%
1 Year Annualized Return	14.00%	10.71%	0.00%
3 Years Annualized Return	20.89%	10.29%	0.00%
5 Years Annualized Return	17.89%	9.52%	13.80%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 43.39%
AAA: 2.16%
AA+: 6.42%
AA: 3.09%
AA-: 11.15%
A+: 8.53%
A1: 9.18%
A1-: 12.27%
N.R./Others: 3.81%

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



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 7.35% during May, 2025 against the benchmark return of 7.95%. Fund size of HBL IAAF increased by 3.29% to close at PKR 534mn compared to PKR 517mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

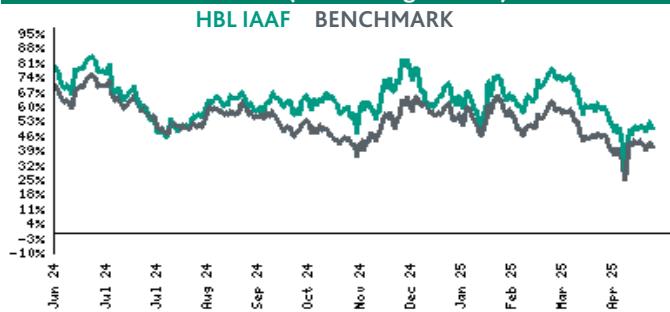
### FUND INFORMATION

Net Assets (PKR in mln)	534
NAV	255.0433
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.26%
Monthly Expense Ratio without Levies	3.63%
Yearly Expense Ratio with Levies	4.69%
Yearly Expense Ratio without Levies	4.02%
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
Rahat Saeed Khan	Head of Fixed Income
Hamad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	12.65%	13.21%
Stock / Equities	86.41%	86.08%
Others Including Receivables	0.94%	0.71%

### ASSET QUALITY (% Total Assets)

AAA: 0.52%  
 AA: 0.13%  
 AA-: 11.25%  
 A+: 0.74%  
 N.R./Others: 87.36%

### FUND RETURNS\*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	213.26%	214.09%
Year to Date Return (Cumulative)	49.01%	40.17%
Calendar Year to Date Return (Cumulative)	-2.28%	1.82%
1 Month Cumulative Return	7.35%	7.95%
3 Month Cumulative Return	6.63%	6.37%
6 Month Cumulative Return	14.11%	20.88%
1 Year Cumulative Return	49.62%	40.96%
3 Year Cumulative Return	142.98%	141.73%
5 Year Cumulative Return	164.80%	172.17%
Standard Deviation**	28.65%	25.08%

\*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)

	May-25	Apr-25
Oil & Gas Exploration Company	23.82%	24.56%
Cements	18.98%	18.38%
Oil & Gas Marketing Company	15.15%	19.44%
Pharmaceuticals	9.75%	10.35%
Power & Generation	5.37%	3.14%
Others	13.34%	10.21%

### TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	11.64%
Pakistan State Oil Company Limited	11.60%
Oil & Gas Development Company Ltd.	10.52%
Maple Leaf Cement Factory Limited	6.09%
Attock Cement Pakistan Limited	5.66%
K-Electric Limited	4.39%
Pioneer Cement Limited	3.90%
Sui Northern Gas Pipelines Limited	3.55%
Abbott Laboratories (Pakistan) Limited	2.93%
AGP Limited	1.97%

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MUFAP's Recommended Format,

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of -2.90% during May, 2025 against the benchmark return of 0.61%. Fund size of HBL IAAF-I decreased by 51.52% to close at PKR 48mn compared to PKR 99mn in April, 2025.

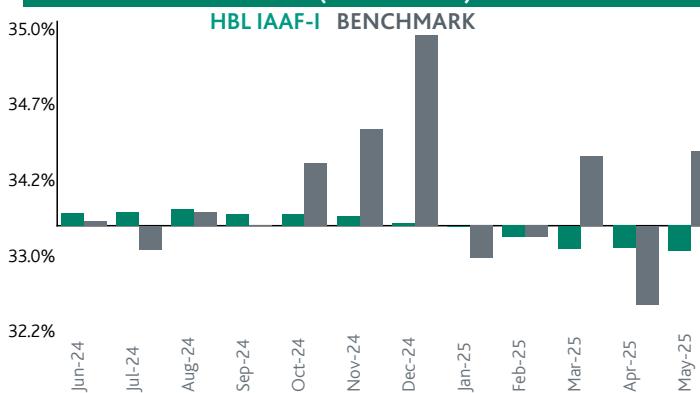
### FUND INFORMATION

Net Assets (PKR in mln)	48
NAV	100.0240
Launch Date	13-Jul-2020
Management Fee	1.20% P.A
Monthly Expense Ratio with Levies	1.39%
Monthly Expense Ratio without Levies	1.19%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.89%
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
Rahat Saeed Khan	Head of Fixed Income
Hamad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

### HBL IAAF-I vs BENCHMARK (MoM Returns)



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

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MUFAP's Recommended Format,

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	93.97%	93.05%
TFCs / Sukuks	0.00%	1.70%
Others Including Receivables	6.03%	5.24%

### FUND RETURNS\*

	HBL IAAF-I	Benchmark
Cumulative Return Since Inception	64.01%	23.97%
Year to Date Return (Cumulative)	-2.17%	6.21%
Calendar Year to Date Return (Cumulative)	-9.20%	2.56%
1 Month Cumulative Return	-2.90%	0.61%
3 Month Cumulative Return	-7.91%	1.64%
6 Month Cumulative Return	-8.97%	3.04%
1 Year Cumulative Return	-0.78%	6.79%
3 Year Cumulative Return	41.95%	18.66%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	6.34%	0.28%

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

\*\*Calculated on 12Month trailing data.

### ASSET QUALITY (% Total Assets)

AAA: 1.28%  
 AA: 0.30%  
 AA-: 3.93%  
 A+: 88.44%  
 N.R./Others: 6.05%

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

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.70% during May, 2025 against the benchmark return of 0.61%. Fund size of HBL IAAF-II increased by 1.62% to close at PKR 680 mn compared to PKR 669mn in April, 2025.

### FUND INFORMATION

Net Assets (PKR in mln)	680
NAV	114.7951
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.93%
Monthly Expense Ratio without Levies	0.73%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.84%
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
Rahat Saeed Khan	Head of Fixed Income
Hamad Ali Abbas	Senior Fund Manager-Fixed Income
Faqir Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

### ASSET ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cash	17.45%	16.11%
GoP Ijarah	45.07%	45.25%
TFCs / Sukuks	35.03%	35.38%
Others Including Receivables	2.45%	3.26%

### ASSET QUALITY (% Total Assets)

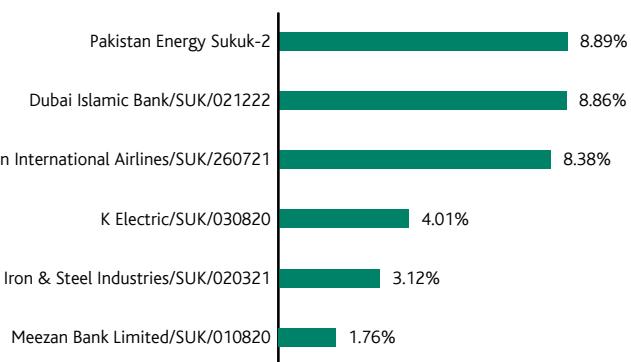
Gov. Sec.: 45.07%  
 AAA: 8.94%  
 AA+: 12.90%  
 AA-: 25.75%  
 A+: 3.12%  
 N.R./Others: 4.22%

### FUND RETURNS\*

	HBL IAAF-II	Benchmark
Cumulative Return Since Inception	65.00%	18.04%
Year to Date Return (Cumulative)	13.23%	6.19%
Calendar Year to Date Return (Cumulative)	4.62%	2.54%
1 Month Cumulative Return	1.70%	0.61%
3 Month Cumulative Return	2.74%	1.64%
6 Month Cumulative Return	5.42%	3.01%
1 Year Cumulative Return	14.45%	6.77%

\*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

HBL Islamic Stock Fund posted a return of 6.73% during May, 2025 against the benchmark return of 8.57%. Fund size of HBLISF increased by 24.50% to close at PKR 1,052mn compared to PKR 845mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

### FUND INFORMATION

Net Assets (PKR in mln)	1,052
NAV	201.7377
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.08%
Monthly Expense Ratio without Levies	5.23%
Yearly Expense Ratio with Levies	4.87%
Yearly Expense Ratio without Levies	4.17%
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)

	May-25	Apr-25
Cash	0.96%	2.90%
Stock / Equities	93.42%	95.04%
Others Including Receivables	5.62%	2.06%

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	25.42%	26.70%
Cements	23.47%	21.13%
Oil & Gas Marketing Company	14.05%	21.04%
Pharmaceuticals	10.05%	12.26%
Power & Generation	4.96%	2.31%
Others	15.48%	11.60%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	406.58%	791.36%	0.00%
Year to Date Return (Cumulative)	50.93%	42.88%	0.00%
Calendar Year to Date Return (Cumulative)	-3.58%	1.12%	0.00%
1 Month Cumulative Return	6.73%	8.57%	7.91%
3 Month Cumulative Return	6.40%	6.44%	0.00%
6 Month Cumulative Return	14.41%	21.58%	0.00%
1 Year Cumulative Return	49.46%	43.62%	0.00%
3 Year Cumulative Return	124.81%	157.89%	0.00%
5 Year Cumulative Return	121.26%	227.41%	2.15%
Standard Deviation**	31.89%	27.55%	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)

Pakistan Petroleum Limited	11.65%
Oil & Gas Development Company Ltd.	11.56%
Pakistan State Oil Company Limited	11.55%
Maple Leaf Cement Factory Limited	6.57%
Pioneer Cement Limited	5.20%
Attock Cement Pakistan Limited	4.97%
K-Electric Limited	4.01%
Meezan Bank Limited	3.01%
D.G. Khan Cement Company Limited	3.00%
Fauji Cement Company Limited	2.93%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 8.07% during May, 2025 against the benchmark return of 8.57%. Fund size of HBL-IEF increased by 0.22% to close at PKR 1,357mn compared to PKR 1,354mn in April, 2025.

In May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely continue to exert pressure on the local bourse.

### FUND INFORMATION

Net Assets (PKR in mln)	1,357
NAV	158.1393
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.42%
Monthly Expense Ratio without Levies	3.80%
Yearly Expense Ratio with Levies	4.66%
Yearly Expense Ratio without Levies	3.94%
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)

	May-25	Apr-25
Cash	5.46%	5.05%
Stock / Equities	90.74%	94.17%
Others Including Receivables	3.80%	0.78%

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Oil & Gas Exploration Company	28.70%	30.25%
Oil & Gas Marketing Company	16.94%	19.53%
Cements	15.55%	15.55%
Automobile Assembler	10.09%	13.00%
Refinery	6.79%	6.97%
Others	12.67%	8.86%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	168.49%	286.60%	0.00%
Year to Date Return (Cumulative)	41.93%	42.88%	0.00%
Calendar Year to Date Return (Cumulative)	-8.16%	1.12%	0.00%
1 Month Cumulative Return	8.07%	8.57%	7.91%
3 Month Cumulative Return	8.31%	6.44%	0.00%
6 Month Cumulative Return	14.83%	21.58%	0.00%
1 Year Cumulative Return	42.75%	43.62%	0.00%
3 Year Cumulative Return	123.29%	157.89%	0.00%
5 Year Cumulative Return	110.36%	227.41%	2.15%
Standard Deviation**	37.09%	27.55%	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	10.99%
Pakistan Petroleum Limited	9.05%
Oil & Gas Development Company Ltd.	8.66%
Sui Northern Gas Pipelines Limited	8.32%
Maple Leaf Cement Factory Limited	7.93%
Pakistan State Oil Company Limited	7.27%
PAKISTAN TELECOMMUNICATION CO.	5.86%
D.G. Khan Cement Company Limited	5.64%
Gandhara Industries Limited	5.39%
Gandhara Nissan Limited	4.69%

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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 May, Pakistan's equity market experienced significant volatility but ultimately closed on a strong note, with the benchmark KSE-100 Index posting a remarkable gain of 8,365 points, or 7.51%. This rally was driven by positive sentiment following the receipt of an IMF loan tranche, a further slowdown in inflation, and another current account surplus. However, tensions and conflict risks with India continued to exert pressure on the index. The average daily volume during the month dropped to 248.73 million shares from the previous month's volume of 266.43 million shares. Similarly, average daily value traded dropped 16.24% to PKR 19.78bn versus PKR 23.62bn in April 2025. Foreign investors continued to remain on the selling side with net sale of USD 14.58m. On the domestic side, insurance companies took the charge with net buying of USD 21.3m. Mutual funds, banks, and companies emerged as leading net sellers, offloading securities worth USD 7.29m, USD 6.03m and USD 3.65m, respectively. The equity markets are expected to perform positively going forward, supported by abundant liquidity, the IMF loan programme, robust corporate earnings, and attractive valuations. Furthermore, the upcoming budget for FY26 will play a key role in shaping the economic direction, depending on the revenue and expenditure measures imposed across various sectors. However, political risks and the potential resurgence of tensions with India will likely 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)

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

### SECTOR ALLOCATION (% of Total Assets)

	May-25	Apr-25
Cement	0.00%	0.00%

### INVESTMENT COMMITTEE

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

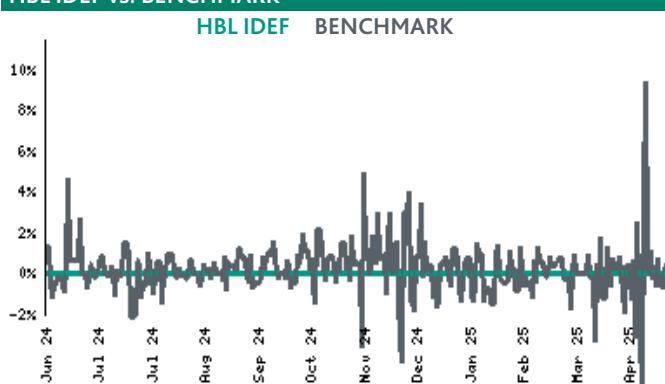
### FUND RETURNS\*

	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	182.14%	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 9.04% against the benchmark return of 10.32%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

### FUND INFORMATION

Net Assets (PKR in mln)	6,485
NAV	112.1518
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	2.03%
Monthly Expense Ratio without Levies	1.71%
Yearly Expense Ratio with Levies	2.02%
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)	75

### 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)

	May-25	Apr-25
Cash	12.45%	30.95%
GoP Ijarah	15.10%	20.07%
Short Term Sukuk	20.37%	17.45%
Placement with Banks & DFIs	44.52%	24.22%
Others Including Receivables	7.55%	7.31%

### FUND RETURNS\*

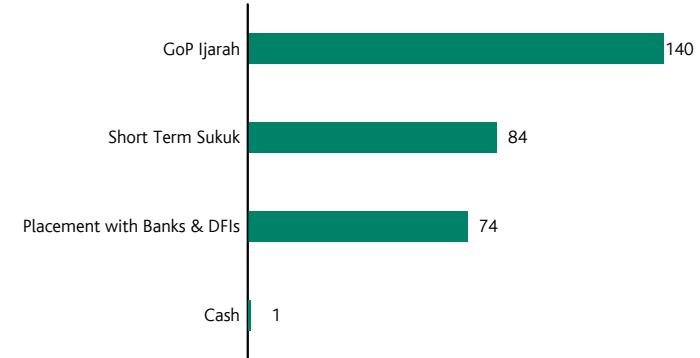
	HBL ISF PI	BM	Peer Avg
Annualized Return Since Inception	15.29%	10.22%	0.00%
Year to Date Annualized Return	13.04%	10.21%	0.00%
Calendar Year to Date Annualized Return	8.80%	10.22%	0.00%
1 Month Annualized Return	9.04%	10.32%	10.05%
3 Month Annualized Return	8.71%	10.31%	0.00%
6 Month Annualized Return	9.25%	10.21%	0.00%
1 Year Annualized Return	13.73%	10.22%	0.00%

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

### ASSET QUALITY (% Total Assets)

Gov. Sec.: 15.10%  
 AAA: 0.07%  
 AA+: 44.53%  
 AA: 12.39%  
 A1+: 10.17%  
 A1: 10.19%  
 N.R./Others: 7.55%

### 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 10.57% in the month of May, 2025. At the end of the month, the fund size was PKR 978 mn, while weighted average maturity of the fund stood at 174 days.

**DEBT SUB FUND:** The fund posted a return of 19.21% in the month of May, 2025. At the end of the month, the fund size was PKR 496 mn, while weighted average maturity of the fund stood at 393 days.

**EQUITY SUB FUND:** The fund posted a return of 7.63% versus -8.95% in the month of April 2025. During the month, the fund size increased to PKR 336mn compared to PKR 301mn in April, 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)	978	496	336
NAV	293.8196	309.6819	916.1537
WAM (Days)	174	393	N/A
Monthly Expense Ratio with Levies	0.74%	0.71%	1.53%
Monthly Expense Ratio without Levies	0.61%	0.59%	1.41%
Yearly Expense Ratio with Levies	0.97%	0.98%	2.03%
Yearly Expense Ratio without Levies	0.80%	0.82%	1.77%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	14.39%	15.57%	816.15%
Year to Date Return (Cumulative)	14.26%	17.16%	62.77%
Calendar Year to Date Return (Cumulative)	8.28%	11.45%	-0.73%
1 Month Cumulative Return	10.57%	19.21%	7.63%
3 Month Cumulative Return	8.79%	12.06%	8.44%
6 Month Cumulative Return	9.25%	12.19%	21.35%
1 Year Cumulative Return	14.63%	17.38%	62.63%
3 Year Cumulative Return	20.97%	22.40%	149.54%
5 Year Cumulative Return	16.74%	18.06%	164.20%
Standard Deviation**	5.44%	6.31%	34.06%

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

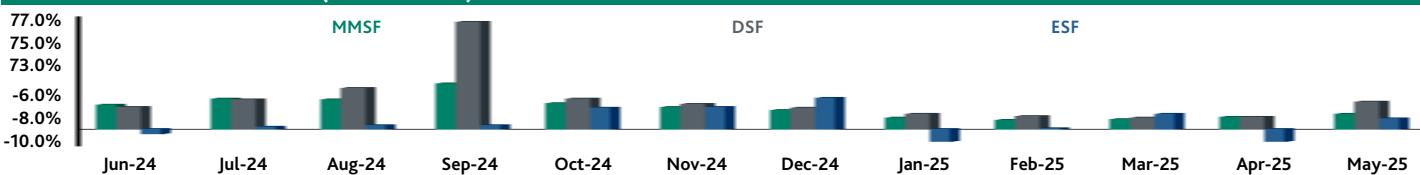
\*\*Calculated on 12Month trailing data.

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

Gov. Sec.: 63.75%  
 AAA: 0.76%  
 AA+: 0.02%  
 AA: 7.52%  
 A1: 6.57%  
 A1+: 11.36%  
 N.R./Others: 10.02%

Gov. Sec.: 49.63%  
 AAA: 1.00%  
 AA+: 0.08%  
 AA: 11.27%  
 A+: 0.16%  
 A1: 13.78%  
 A1+: 16.54%  
 N.R./Others: 7.54%

### HBL ISLAMIC PENSION FUND (MoM Returns)



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

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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)	58	0.5	0.5	0.5
NAV	124.2797	100.0000	100.0000	100.0000
WAM (Days)	144	0	0	0
Monthly Expense Ratio with Levies	2.94%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	2.82%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.80%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.74%	0.00%	0.00%	0.00%

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-25	Apr-25
Cash	1.48%	40.11%
GoP Ijarah	77.95%	39.63%
Short Term Sukuk	18.69%	17.78%
Others Including Receivables	1.88%	2.47%
Debt Sub Fund		
Cash	100.00%	100.00%

### 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)

	May-25	Apr-25
Others	N/A	N/A

### FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	16.55%	0.00%	0.00%	
Year to Date Return (Cumulative)	13.78%	0.00%	0.00%	
Calendar Year to Date Return (Cumulative)	6.92%	0.00%	0.00%	
1 Month Cumulative Return	6.42%	0.00%	0.00%	
3 Month Cumulative Return	7.34%	0.00%	0.00%	
6 Month Cumulative Return	7.00%	0.00%	0.00%	
1 Year Cumulative Return	14.53%	0.00%	0.00%	
3 Year Cumulative Return	0.00%	0.00%	0.00%	
5 Year Cumulative Return	0.00%	0.00%	0.00%	
Standard Deviation**	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.: 77.95%

AAA: 1.48%

A1+: 18.69%

N.R./Others: 1.88%

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# Non-Compliant Investment Disclosure Sheet

MAY, 2025

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
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Islamic Income Fund</b>							
Agha Steel Company Limited	Sukuk	49.64	49.64	-	-	-	-
<b>HBL Islamic Pension Fund - Debt</b>							
Agha Steel Company Limited	Sukuk	0.68	0.68	-	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
Agha Steel Company Limited	Sukuk	22.44	22.44	-	-	-	-

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
<b>HBL Money Market Fund</b>	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%
<b>HBL Cash Fund</b>	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%
<b>HBL Income Fund</b>	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%
<b>HBL Financial Sector Income Fund - Plan I</b>	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
<b>HBL Government Securities Fund</b>	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%
<b>HBL Multi Asset Fund</b>	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%
<b>HBL Stock Fund</b>	-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%
<b>HBL Energy Fund</b>	-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%
<b>HBL Equity Fund</b>	-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%
<b>HBL Growth Fund - Class A</b>	-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%			
<b>HBL Growth Fund - Class B</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%			
<b>HBL Investment Fund - Class A</b>	-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%			
<b>HBL Investment Fund - Class B</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%			
<b>HBL Pension Fund - Money Market</b>	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
<b>HBL Pension Fund - Debt</b>	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
<b>HBL Pension Fund - Equity</b>	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
<b>HBL Financial Planning Fund (CAP)</b>	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%		
<b>HBL Financial Planning Fund (AAP)</b>	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%		
<b>HBL Islamic Money Market Fund</b>	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%
<b>HBL Islamic Income Fund</b>	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%
<b>HBL Islamic Asset Allocation Fund</b>	-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%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
<b>HBL Islamic Stock Fund</b>	-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%
<b>HBL Islamic Equity Fund</b>	-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%
<b>HBL Islamic Dedicated Equity Fund</b>		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%
<b>HBL Islamic Pension Fund - Money Market</b>	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
<b>HBL Islamic Pension Fund - Debt</b>	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
<b>HBL Islamic Pension Fund - Equity</b>	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	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%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	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%	
<b>HBL Islamic Asset Allocation Fund - Plan II</b>	19.75%					19.75%					
Benchmark	3.88%					3.88%					
<b>HBL Total Treasury Exchange Traded Fund</b>	17.83%					17.83%					
Benchmark	18.01%					18.01%					
<b>HBL Mehfooz Munafa Fund Plan 2</b>	20.63%					20.63%					
Benchmark	21.90%					21.90%					

\* Since Inception

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

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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**

1<sup>st</sup> 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 May 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	49,939	2	-	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	6,485	1	-	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	11,458	7	2	5
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	727	2	-	-

Name of Investment Plan	Name of Scheme	Category of the Plan	Launch 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	47,788	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	2,151	0.0357	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	6,485	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	1,625	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	9,834	-	-	-	-	-
HBL Islamic Asset Allocation Fund - Plan I	HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	13-Jul-20	Perpetual	High	48	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	680	0.0400	0.0100	-	-	0.0019