HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating: AM1 by VIS

FUND MANAGER'S REPORT

July 2025

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

Complaint Handling Mechanism

JULY, 2025

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/

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CAPITAL MARKETS REVIEW

JULY, 2025

ECONOMIC REVIEW

As per State Bank of Pakistan (SBP) data reported in July 2025, the real GDP growth for FY25 clocked in at 2.7%, supported by surprise uptick in key sectors. In Jul'25, CPI rose to 4.1% YoY, higher than 3.2% in Jun'25 yet well below 11.1% recorded in Jul'24. This was the highest level recorded in CY25 so far, primarily driven by a sharp rise in the housing & clothing indices.

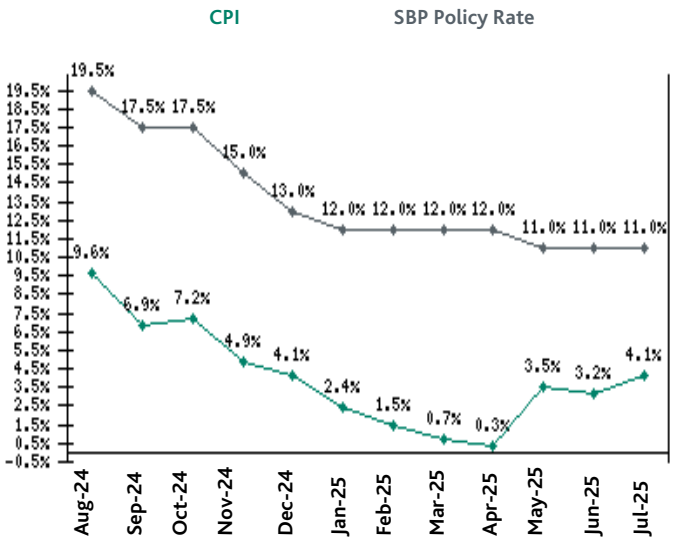
Also, the central bank held the MPC meeting during the month in which the it kept the policy rate unchanged at 11%. The MPC's decision was primarily driven by an increasing outlook for headline inflation. On the external front, Pakistan's current account balance posted a surplus of USD 328mn in Jun-2025, bringing the FY25 current account surplus to USD 2.1bn, largely supported by robust remittance inflows.

As of July, SBP's FX reserves currently stand at USD 14.3 bn. Total FX reserves stand at USD 19.6 bn. In the forex market, PKR appreciated slightly by 0.31% MoM, closing the month at PKR 282.87/USD mainly on the back of stable FX reserves.

Subsequently, US announced reduction in reciprocal tariff for Pakistan from 29% announced in Apr-2025 to 19% effective from Aug-2025.

Going forward, the economic growth will depend on the successful reviews by the IMF of the EFF fund facility, bilateral and multilateral cooperation, change in the oil prices and the successful implementation of the benchmarks set by the IMF.

INFLATION & SBP POLICY RATE TREND



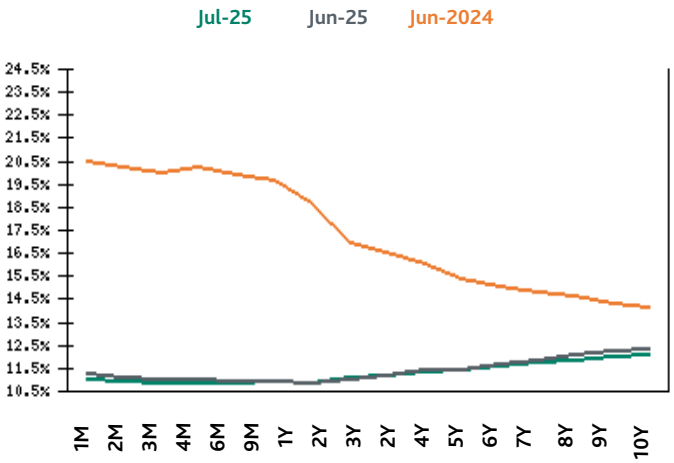
MONEY MARKET REVIEW

With the SBP keeping the policy rate unchanged in its recent meeting, secondary market yields showed mixed trends. The 3-month yield fell to 10.85%,6-month and 1-year yields declined to 10.82% and 10.84%, respectively. Yields on longer tenors declined, with 5-year and 10-year yields recorded at 11.37% and 12.1%, respectively.

The government held three T-bill auctions during the month. In these auctions, the cut-off yields saw a decline with 1-month, 3-month, 6 month and 12 months witnessing a decline of 15bps, 29bps, 20bps and 23bps, respectively, taking the yields to 10.85%,10.68%,10.68% and 1067%. In these auctions, the government raised more than the target, raising a cumulative total of PKR 1.919tr against the total target of PKR 1.55tr. In fixed PIB auction, government raised PKR 342.32bn against the target of PKR 300bn. Cut off yields for the 2-year and 3-year dropped to 10.85% and 11.05%, respectively. Whereas, for the 5-year and 10-year bonds, the yields were 11.39% and 12.20%, respectively. Additionally, the government raised PKR 208.42bn from Floating PIBs holding a semi-annual coupon through two auctions. Moreover, the government raised PKR 34.5 bn from fixed rate discounted Sukuks (GIS-FRD), PKR 62.9 bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR 30.25 bn from Variable Rental Rate Sukuks (GIS-VRR).

Going forward, despite high real interest rates, the SBP may proceed cautiously with further rate cuts as inflation is expected to rise amid a fading base effect.

YIELD CURVE

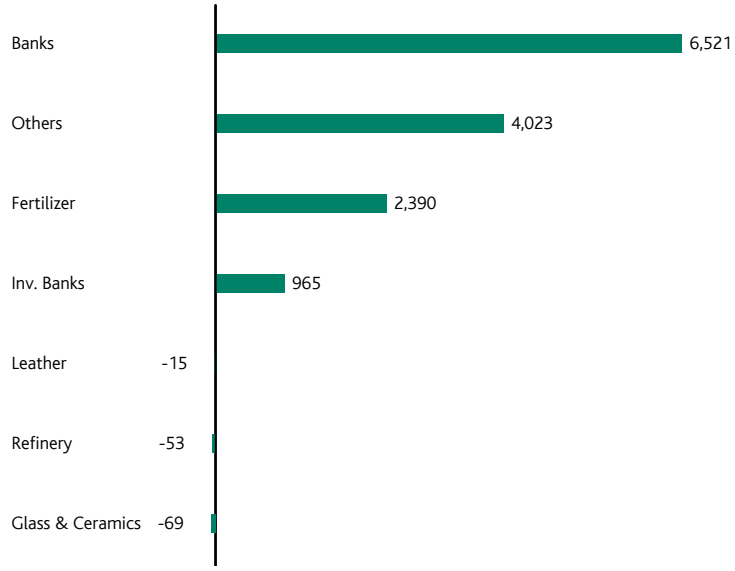


EQUITY MARKET REVIEW

Pakistan's equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season.

The KSE-100's average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

POINTS CONTRIBUTION TO KSE-100 INDEX



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RISK PROFILE OF CIS / PLANS

JULY, 2025

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 Stock Fund	Equity	High	Principal at high risk
10	HBL Multi Asset Fund	Balanced	High	Principal at high risk
11	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
12	HBL Equity Fund	Equity	High	Principal at high risk
13	HBL Energy Fund	Equity	High	Principal at high risk
14	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
15	HBL Growth Fund	Equity	High	Principal at high risk
16	HBL Investment Fund	Equity	High	Principal at high risk
17	HBL Islamic Dedicated Equity Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
18	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
19	HBL Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
20	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
21	HBL Mehfooz Munafa Fund Plan IX	Fixed Rate	Very Low	Principal at very low risk
22	HBL Mehfooz Munafa Fund Plan X	Fixed Rate	Very Low	Principal at very low risk

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Conventional Funds

HBL Money Market Fund

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 10.03% against the benchmark return of 10.68%. During the month, Weighted Average Maturity of the fund was 81 days.

FUND INFORMATION

Net Assets (PKR in mln)	38,432
NAV	104.4853
Launch Date	14-Jul-2010
Management Fee	1.25% p.a.
Monthly Expense Ratio with Levies	1.59%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.59%
Yearly Expense Ratio without Levies	1.32%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	81

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	10.03%	10.68%
Jun-25	10.37%	10.84%
May-25	11.80%	11.19%
Apr-25	9.98%	11.78%
Mar-25	8.67%	11.33%
Feb-25	9.12%	11.43%
Jan-25	9.58%	11.76%
Dec-24	10.97%	12.55%
Nov-24	14.45%	14.17%
Oct-24	16.49%	15.57%
Oct-24	13.16%	0.00%
Sep-24	19.79%	17.17%

ASSET ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cash	19.84%	34.05%
T-Bills	70.99%	64.60%
Placement with Banks & DFIs	7.72%	0.00%
Others Including Receivables	1.44%	1.35%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	22.66%	10.16%	0.00%
Year to Date Annualized Return	10.03%	10.68%	9.89%
Calendar Year to Date Annualized Return	10.20%	11.37%	0.00%
1 Month Annualized Return	10.03%	10.68%	9.89%
3 Month Annualized Return	10.83%	10.90%	0.00%
6 Month Annualized Return	10.22%	11.30%	0.00%
1 Year Annualized Return	13.15%	13.15%	0.00%
3 Years Annualized Return	20.35%	17.14%	0.00%
5 Years Annualized Return	18.22%	13.60%	14.28%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	57.59
Portfolio Information Ratio	-0.44
Yield to Maturity	11.14%
Modified Duration	0.22
Macaulay Duration	0.22

WEIGHTED AVERAGE MATURITY	Value
T-Bills	111
Placement with Banks & DFIs	15
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	7.72%
AAA	19.84%
Gov. Sec.	70.99%
N.R./Others	1.44%

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MUFAP's RECOMMENDED FORMAT

HBL Cash Fund

July 2025

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 9.87% against the benchmark return of 10.68%. Fund size of HBL-CF decreased by 13.16% to close at PKR 104,702 mn compared to PKR 120,567 mn in June, 2025. During the month, the Weighted Average Maturity of the fund increased from 39 to 80 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	104,702
NAV	104.2187
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	0.83%
Monthly Expense Ratio without Levies	0.66%
Yearly Expense Ratio with Levies	0.83%
Yearly Expense Ratio without Levies	0.66%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	80

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL CF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	9.87%	10.68%
Jun-25	10.00%	10.84%
May-25	12.87%	11.19%
Apr-25	11.20%	11.78%
Mar-25	9.12%	11.33%
Feb-25	9.72%	11.43%
Jan-25	10.31%	11.76%
Dec-24	11.53%	12.55%
Nov-24	14.32%	14.17%
Oct-24	16.75%	15.57%
Oct-24	13.68%	0.00%
Sep-24	20.15%	17.17%

ASSET ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cash	11.29%	36.87%
T-Bills	76.93%	47.14%
PIBs	1.01%	0.87%
Placement with Banks & DFIs	8.53%	0.00%
Others Including Receivables	2.23%	15.12%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	23.91%	10.22%	0.00%
Year to Date Annualized Return	9.87%	10.68%	9.89%
Calendar Year to Date Annualized Return	10.73%	11.37%	0.00%
1 Month Annualized Return	9.87%	10.68%	9.89%
3 Month Annualized Return	11.02%	10.90%	0.00%
6 Month Annualized Return	10.70%	11.30%	0.00%
1 Year Annualized Return	13.63%	13.15%	0.00%
3 Years Annualized Return	21.33%	17.14%	0.00%
5 Years Annualized Return	19.21%	13.60%	14.28%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	60.80
Portfolio Information Ratio	-0.63
Yield to Maturity	10.74%
Modified Duration	0.20
Macaulay Duration	0.22

WEIGHTED AVERAGE MATURITY	Value
T-Bills	101
PIBs	76
Placement with Banks & DFIs	15
Others Including Receivables	1
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	6.64%
AAA	13.19%
Gov. Sec.	77.94%
N.R./Others	2.23%

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MUFAP's RECOMMENDED FORMAT

HBL Income Fund

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 9.79%. Fund size of HBL-IF decreased by 42% to close at PKR 7,635 mn compared to PKR 13,162mn in June, 2025. During the month, the weighted average maturity of the fund increased from 170 days to 611 days.

FUND INFORMATION

Net Assets (PKR in mln)	7,635
NAV	114.2196
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.39%
Monthly Expense Ratio without Levies	1.16%
Yearly Expense Ratio with Levies	1.39%
Yearly Expense Ratio without Levies	1.16%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	611

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INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Askari Bank Ltd/TFC/170320	3.28%
Soneri Bank Ltd/TFC/261222	1.29%
Sunridge Foods Pvt Ltd/SUK/190525	1.29%
Kashf Foundation/TFC/081223	0.97%
TPL Corp /TFC/280622	0.95%
TPL Trakker Ltd /300321	0.10%

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	9.79%	10.57%
Jun-25	9.16%	10.76%
May-25	12.32%	11.12%
Apr-25	8.69%	11.75%
Mar-25	5.99%	11.83%
Feb-25	7.46%	11.97%
Jan-25	12.82%	12.24%
Dec-24	9.54%	12.33%
Nov-24	16.65%	13.39%
Oct-24	20.41%	14.51%
Oct-24	45.83%	15.09%
Sep-24	28.39%	16.91%

ASSET ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cash	29.46%	76.31%
T-Bills	0.59%	0.34%
PIBs	54.87%	11.03%
TFCs / Sukuks	7.88%	4.58%
Short Term Sukuk	1.55%	1.88%
MTS / Spread Transaction	4.30%	0.77%
Others Including Receivables	1.34%	5.10%

Fund Returns*	HBL IF	BM	PeerAvg
Annualized Return Since Inception	29.56%	11.39%	0.00%
Year to Date Annualized Return	9.79%	10.57%	12.51%
Calendar Year to Date Annualized Return	9.72%	11.46%	0.00%
1 Month Annualized Return	9.79%	10.57%	12.51%
3 Month Annualized Return	10.53%	10.82%	0.00%
6 Month Annualized Return	9.09%	11.33%	0.00%
1 Year Annualized Return	14.30%	13.02%	0.00%
3 Years Annualized Return	21.48%	17.86%	0.00%
5 Years Annualized Return	19.68%	14.51%	13.90%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	36.13
Portfolio Information Ratio	-0.22
Yield to Maturity	11.70%
Modified Duration	1.00
Macaulay Duration	1.00

WEIGHTED AVERAGE MATURITY	Value
TFCs / Sukuks	2,705
PIBs	865
T-Bills	302
Short Term Sukuk	162
MTS / Spread Transaction	1
Others Including Receivables	1
Cash	1

ASSET QUALITY (% Total Assets)	Value
A+	26.03%
A1	1.55%
AA	3.28%
AA-	1.42%
AAA	6.60%
Gov. Sec.	55.46%
N.R./Others	5.65%

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

HBL Financial Sector Income Fund - Plan I

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 increased to PKR 35,839 mn against PKR 11,255 mn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	35,839
NAV	103.3087
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.63%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.36%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	280

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INVESTMENT COMMITTEE

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Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

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

	Value
Bank Al-Habib Ltd/TFC/231222	1.41%
Soneri Bank Ltd/TFC/261222	1.09%
Askari Bank Ltd/TFC/170320	0.33%

HBL FSIF-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	10.02%	10.57%
Jun-25	13.32%	10.76%
May-25	12.58%	11.12%
Apr-25	10.22%	11.75%
Mar-25	9.28%	11.97%
Feb-25	10.08%	11.80%
Jan-25	12.09%	11.87%
Dec-24	11.62%	12.33%
Nov-24	16.38%	13.39%
Oct-24	15.04%	14.51%
Oct-24	31.68%	15.09%
Sep-24	23.57%	16.91%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	49.91%	42.70%
T-Bills	3.78%	0.00%
PIBs	23.73%	17.28%
TFCs / Sukuks	2.83%	4.56%
Placement with Banks & DFIs	13.47%	3.58%
MTS / Spread Transaction	3.88%	13.86%
Stock / Equities	1.25%	1.75%
Others Including Receivables	1.14%	16.27%

Fund Returns*

	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	22.43%	17.20%	0.00%
Year to Date Annualized Return	10.02%	10.57%	10.16%
Calendar Year to Date Annualized Return	11.40%	11.46%	0.00%
1 Month Annualized Return	10.02%	10.57%	10.16%
3 Month Annualized Return	12.08%	10.82%	0.00%
6 Month Annualized Return	11.17%	11.33%	0.00%
1 Year Annualized Return	14.48%	13.02%	0.00%
3 Years Annualized Return	22.37%	17.86%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	11.48
Portfolio Information Ratio	-0.31
Yield to Maturity	11.37%
Modified Duration	0.26
Macaulay Duration	0.26

TOP TEN HOLDINGS (% of Total Assets)

	Value
Stock / Equities	1.25%

WEIGHTED AVERAGE MATURITY

	Value
TFCs / Sukuks	2,702
PIBs	785
T-Bills	268
Placement with Banks & DFIs	116
Others Including Receivables	1
Stock / Equities	1
Cash	1
MTS / Spread Transaction	1

ASSET QUALITY (% Total Assets)

	Value
A+	40.09%
AA	11.08%
AA-	0.23%
AAA	14.81%
Gov. Sec.	27.51%
N.R./Others	6.27%

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MUFAP's RECOMMENDED FORMAT

HBL FinancialSectorIncomeFund Plan-II

JULY, 2025

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 reported at 6,727 million during the month.

FUND INFORMATION

Net Assets (PKR in mln)	6,727
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.40%
Yearly Expense Ratio without Levies	0.29%
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	99.03%	99.46%
Others Including Receivables	0.97%	0.54%

FUND RETURNS*	HBL FSIF-2	BM	Peer Avg
Annualized Return Since Inception	16.99%	15.48%	0.00%
Year to Date Annualized Return	10.59%	10.57%	10.16%
Calendar Year to Date Annualized Return	11.15%	11.46%	0.00%
1 Month Annualized Return	10.59%	10.57%	10.16%
3 Month Annualized Return	10.83%	10.82%	0.00%
6 Month Annualized Return	10.55%	11.33%	0.00%
1 Year Annualized Return	14.94%	13.02%	0.00%

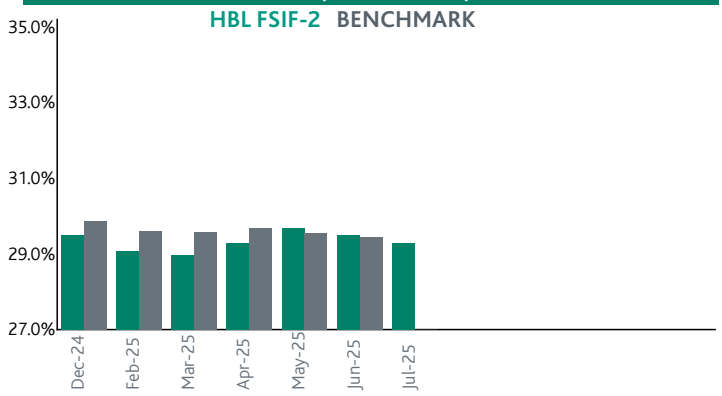
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.07
Yield to Maturity	10.95%
Modified Duration	1
Macaulay Duration	1

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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager

HBL FSIF-2 vs BENCHMARK (MoM Returns)



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

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MUFAP's RECOMMENDED FORMAT

HBL Government Securities Fund

July 2025

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 10.09%. Fund size of HBL-GSF increased by 3.88% to close at PKR 5,117 mn compared to PKR 4,926 mn in June, 2025. During the month, the weighted average maturity of the fund increased to 794 days from 663 days in June, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	5,117
NAV	115.0409
Launch Date	23-Jul-2010
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	1.30%
Yearly Expense Ratio without Levies	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	794

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL GSF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	10.09%	10.62%
Jun-25	9.16%	10.87%
May-25	18.09%	11.22%
Apr-25	8.98%	11.83%
Mar-25	5.64%	11.81%
Feb-25	7.67%	11.67%
Jan-25	15.26%	11.66%
Dec-24	8.68%	12.00%
Nov-24	21.85%	13.10%
Oct-24	20.98%	14.06%
Oct-24	57.96%	0.00%
Sep-24	49.71%	16.58%

ASSET ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cash	17.61%	25.99%
T-Bills	12.87%	6.65%
PIBs	68.15%	39.64%
Short Term Sukuk	1.33%	0.77%
Others Including Receivables	0.05%	26.95%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	24.81%	11.01%	0.00%
Year to Date Annualized Return	10.09%	10.62%	10.75%
Calendar Year to Date Annualized Return	11.04%	11.41%	0.00%
1 Month Annualized Return	10.09%	10.62%	10.75%
3 Month Annualized Return	12.61%	10.90%	0.00%
6 Month Annualized Return	10.19%	11.34%	0.00%
1 Year Annualized Return	18.12%	12.84%	0.00%
3 Years Annualized Return	21.80%	17.67%	0.00%
5 Years Annualized Return	17.77%	14.34%	15.26%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	4.54
Portfolio Information Ratio	-0.07
Yield to Maturity	10.87%
Modified Duration	1.70
Macaulay Duration	1.70

ASSET QUALITY (% Total Assets)	Value
A+	13.93%
A1	1.33%
AA-	0.14%
AAA	3.51%
Gov. Sec.	81.02%
N.R./Others	0.07%

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MUFAP's RECOMMENDED FORMAT

HBL Multi Asset Fund

July 2025

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

Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	160
NAV	189.7368
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	4.33%
Monthly Expense Ratio without Levies	3.80%
Yearly Expense Ratio with Levies	4.33%
Yearly Expense Ratio without Levies	3.80%
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-2025
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
Weighted Average Maturity (Days)	24

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
TPL Trakker Ltd /300321	0.40%

HBL MAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	2.19%	6.74%
Jun-25	1.37%	3.25%
May-25	5.97%	4.90%
Apr-25	-6.52%	-3.04%
Mar-25	6.63%	2.67%
Feb-25	0.46%	-0.27%
Jan-25	-5.24%	-0.15%
Dec-24	7.91%	8.77%
Nov-24	12.01%	9.97%
Oct-24	11.11%	6.96%
Oct-24	1.40%	0.61%
Sep-24	2.90%	2.62%

ASSET ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cash	7.39%	15.36%
T-bills	31.25%	26.97%
TFCs / Sukuks	0.40%	0.35%
Stock / Equities	31.25%	54.77%
Others Including Receivables	29.72%	2.55%

SECTOR ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cements	18.17%	15.36%
Oil & Gas Exploration Company	14.50%	14.78%
Oil & Gas Marketing Company	6.99%	11.03%
Pharmaceuticals	6.59%	5.12%
Banks	3.43%	0.00%
Others	15.61%	6.33%

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	570.91%	675.18%	0.00%
Year to Date Return (Cumulative)	2.19%	6.74%	0.00%
Calendar Year to Date Return (Cumulative)	4.16%	14.62%	0.00%
1 Month Cumulative Return	2.19%	6.74%	0.00%
3 Month Cumulative Return	9.77%	15.62%	0.00%
6 Month Cumulative Return	9.92%	14.79%	0.00%
1 Year Cumulative Return	44.64%	51.87%	0.00%
3 Year Cumulative Return	147.83%	170.35%	0.00%
5 Year Cumulative Return	125.94%	191.38%	0.00%
Beta	0.69	1.00	0.00
Standard Deviation	20.50%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	18.30
Portfolio Information Ratio	-2.27
Yield to Maturity	11.09%
Modified Duration	0.06
Macaulay Duration	0.07

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.31%
Pakistan Petroleum Limited	7.18%
Pakistan State Oil Company Limited	6.01%
Maple Leaf Cement Factory Limited	4.88%
Attock Cement Pakistan Limited	3.83%
Lucky Cement Limited	2.94%
GlaxoSmithKline Pakistan Limited	2.31%
D.G. Khan Cement Company Limited	2.30%
Fauji Cement Company Limited	1.85%
Pioneer Cement Limited	1.82%

ASSET QUALITY (% Total Assets)	Value
A+	0.41%
AA-	7.11%
AA+	0.01%
AAA	0.24%
Gov. Sec.	31.25%
N.R./Others	0.03%

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

HBL Stock Fund

July 2025

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 then 90 days maturity.

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 6.53% during Jul, 2025 against the benchmark return of 11.70%. Fund size of HBLSF increased by 48.07% to close at PKR 1,115mn compared to PKR 753mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,115
NAV	181.5732
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.83%
Monthly Expense Ratio without Levies	4.12%
Yearly Expense Ratio with Levies	4.83%
Yearly Expense Ratio without Levies	4.12%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	6.53%	11.70%
Jun-25	1.93%	4.66%
May-25	6.33%	7.88%
Apr-25	-8.88%	-5.93%
Mar-25	10.74%	5.45%
Feb-25	-4.05%	-1.55%
Jan-25	-11.42%	-0.86%
Dec-24	23.56%	14.91%
Nov-24	10.90%	13.75%
Oct-24	10.95%	9.85%
Oct-24	1.84%	0.91%
Sep-24	-1.77%	4.48%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	10.71%	6.56%
Stock / Equities	88.91%	92.84%
Others Including Receivables	0.38%	0.60%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Banks	23.99%	14.23%
Oil & Gas Exploration Company	19.37%	26.35%
Cements	19.26%	19.00%
Autos	7.17%	6.02%
Oil & Gas Marketing Company	6.27%	14.58%
Others	12.85%	12.65%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	459.76%	0.00%	0.00%
Year to Date Return (Cumulative)	6.53%	0.00%	8.76%
Calendar Year to Date Return (Cumulative)	-0.98%	0.00%	0.00%
1 Month Cumulative Return	6.53%	0.00%	8.76%
3 Month Cumulative Return	15.46%	0.00%	0.00%
6 Month Cumulative Return	11.79%	0.00%	0.00%
1 Year Cumulative Return	49.04%	0.00%	0.00%
3 Year Cumulative Return	178.20%	0.00%	0.00%
5 Year Cumulative Return	98.97%	0.00%	2.37%
Beta	1.15	0.00	0.00
Standard Deviation	31.33%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	30.95
Portfolio Information Ratio	-1.65

TOP TEN HOLDINGS (% of Total Assets)	Value
Lucky Cement Limited	7.94%
Oil & Gas Development Company Ltd.	6.81%
Pakistan Petroleum Limited	6.70%
Pakistan State Oil Company Limited	6.27%
Mari Petroleum Company Limited	5.86%
The Hub Power Company Limited	5.77%
Askari Bank Limited	5.47%
Habib Bank Limited	5.00%
Ghandhara Automobiles Limited	3.84%
Fauji Cement Company Limited	3.64%

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

HBL Energy Fund

July 2025

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 0.84% during Jul, 2025 against the benchmark return of 11.70%. Fund size of HBL-EF increased by 6.79% to close at PKR 1,951mn compared to PKR 1,827mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,951
NAV	26.9862
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.29%
Monthly Expense Ratio without Levies	3.65%
Yearly Expense Ratio with Levies	4.29%
Yearly Expense Ratio without Levies	3.65%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	0.84%	11.70%
Jun-25	1.81%	4.66%
May-25	7.11%	7.88%
Apr-25	-12.67%	-5.93%
Mar-25	12.00%	5.45%
Feb-25	-3.76%	-1.55%
Jan-25	-13.42%	-0.86%
Dec-24	29.79%	14.91%
Nov-24	19.32%	13.75%
Oct-24	17.27%	9.85%
Oct-24	2.52%	0.91%
Sep-24	0.11%	4.48%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	0.23%	5.97%
Stock / Equities	99.60%	84.75%
Others Including Receivables	0.17%	9.28%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Oil & Gas Exploration Company	44.44%	42.82%
Oil & Gas Marketing Company	30.77%	26.73%
Power & Generation	12.29%	5.51%
Refinery	12.10%	9.69%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	678.25%	0.00%	0.00%
Year to Date Return (Cumulative)	0.84%	0.00%	8.76%
Calendar Year to Date Return (Cumulative)	-10.38%	0.00%	0.00%
1 Month Cumulative Return	0.84%	0.00%	8.76%
3 Month Cumulative Return	9.96%	0.00%	0.00%
6 Month Cumulative Return	3.50%	0.00%	0.00%
1 Year Cumulative Return	68.77%	0.00%	0.00%
3 Year Cumulative Return	196.45%	0.00%	0.00%
5 Year Cumulative Return	156.77%	0.00%	2.37%
Beta	1.25	0.00	0.00
Standard Deviation	34.86%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	17.35
Portfolio Information Ratio	-2.36

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	21.98%
Oil & Gas Development Co. Ltd.	20.61%
Pakistan Petroleum Limited	20.37%
Attock Refinery Limited	12.29%
Sui Northern Gas Pipelines Limited	8.79%
The Hub Power Company Limited	6.91%
K-Electric Limited	5.19%
Mari Petroleum Company Limited	3.46%

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MUFAP's RECOMMENDED FORMAT

HBL Equity Fund

July 2025

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 5.59% during Jul, 2025 against the benchmark return of 10.96%. Fund size of HBL-EQF increased by 40.87% to close at PKR 1,227mn compared to PKR 871mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,227
NAV	196.8937
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.94%
Monthly Expense Ratio without Levies	5.08%
Yearly Expense Ratio with Levies	5.94%
Yearly Expense Ratio without Levies	5.08%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	5.59%	10.96%
Jun-25	1.30%	4.96%
May-25	6.67%	7.51%
Apr-25	-10.70%	-5.50%
Mar-25	9.80%	4.02%
Feb-25	-5.24%	-0.88%
Jan-25	-10.09%	-0.76%
Dec-24	28.77%	13.59%
Nov-24	13.46%	13.93%
Oct-24	11.44%	9.68%
Oct-24	1.60%	0.85%
Sep-24	-1.93%	3.35%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	8.34%	4.49%
Stock / Equities	90.57%	94.06%
Others Including Receivables	1.09%	1.45%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cements	17.34%	13.50%
Oil & Gas Exploration Company	15.82%	25.91%
Banks	11.51%	9.88%
Food	9.35%	0.00%
Autos	6.83%	0.00%
Others	27.13%	22.96%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	488.94%	0.00%	0.00%
Year to Date Return (Cumulative)	5.59%	0.00%	8.76%
Calendar Year to Date Return (Cumulative)	-4.70%	0.00%	0.00%
1 Month Cumulative Return	5.59%	0.00%	8.76%
3 Month Cumulative Return	14.09%	0.00%	0.00%
6 Month Cumulative Return	6.00%	0.00%	0.00%
1 Year Cumulative Return	60.53%	0.00%	0.00%
3 Year Cumulative Return	170.84%	0.00%	0.00%
5 Year Cumulative Return	74.03%	0.00%	2.37%
Beta	0.63	0.00	0.00
Standard Deviation	32.07%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	88.88
Portfolio Information Ratio	-1.33

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	5.69%
Oil & Gas Development Company Ltd.	5.68%
Pakistan Petroleum Limited	5.67%
Habib Bank Limited	5.02%
Power Cement Limited	4.93%
Unity Foods Limited	4.86%
The Organic Meat Company Limited	4.85%
The General Tyre & Rubber	4.73%
Panther Tyres Ltd	4.69%
Askari Bank Limited	4.52%

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MUFAP's RECOMMENDED FORMAT

HBL GrowthFund

(Growth Fund) Class A

JULY, 2025

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 1.91% during Jul, 2025 against the benchmark return of 10.96%. Fund size of HBL GF(A) increased by 1.91% to close at PKR 12,217mn compared to PKR 11,988mn in June, 2025.

Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season.

The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	12,217
NAV	43.0950
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.11%
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
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	6.41%	6.55%
Stock / Equities	93.28%	93.19%
Others Including Receivables	0.31%	0.27%

SECTOR ALLOCATION (% of Total Assets)

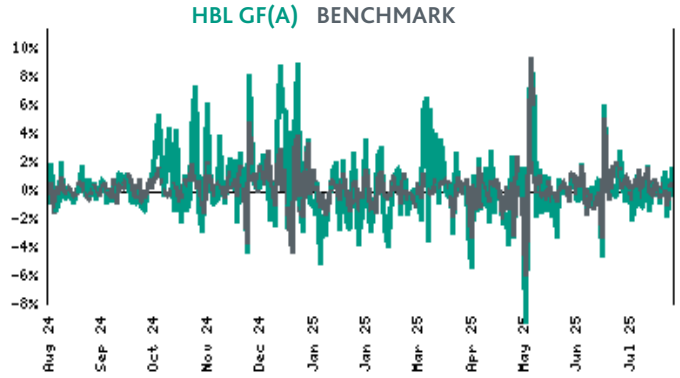
	Jul-25	Jun-25
Oil & Gas Marketing Company	93.28%	93.19%

FUND RETURNS*	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	94.30%	232.59%	0.00%
Year to Date Return (Cumulative)	1.91%	10.96%	8.76%
Calendar Year to Date Return (Cumulative)	-10.15%	21.08%	0.00%
1 Month Cumulative Return	1.91%	10.96%	8.76%
3 Month Cumulative Return	10.10%	25.21%	0.00%
6 Month Cumulative Return	6.43%	22.00%	0.00%
1 Year Cumulative Return	127.28%	78.96%	0.00%
3 Year Cumulative Return	153.97%	247.17%	0.00%
5 Year Cumulative Return	144.82%	255.06%	2.37%
Standard Deviation	N/A	N/A	N/A

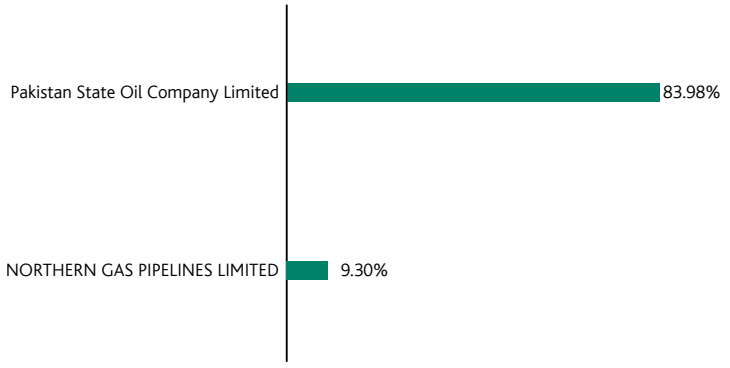
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

Portfolio Performance	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-1.11

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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MUFAP's RECOMMENDED FORMAT

HBL Growth Fund - Class B

July 2025

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 5.81% during Jul, 2025 against the benchmark return of 10.96%. Fund size of HBL GF(B) increased by 7.39% to close at PKR 2,558mn compared to PKR 2,382mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	2,558
NAV	33.4147
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.29%
Monthly Expense Ratio without Levies	3.64%
Yearly Expense Ratio with Levies	4.29%
Yearly Expense Ratio without Levies	3.64%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	5.81%	10.96%
Jun-25	1.78%	4.96%
May-25	7.42%	7.51%
Apr-25	-9.54%	-5.50%
Mar-25	10.19%	4.02%
Feb-25	-3.55%	-0.88%
Jan-25	-11.20%	-0.76%
Dec-24	22.51%	13.59%
Nov-24	11.80%	13.93%
Oct-24	12.74%	9.68%
Oct-24	1.70%	0.85%
Sep-24	-0.30%	3.35%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	13.33%	12.63%
Stock / Equities	85.81%	86.93%
Others Including Receivables	0.85%	0.44%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Oil & Gas Exploration Company	18.44%	21.24%
Cements	18.42%	15.55%
Banks	11.47%	0.00%
Oil & Gas Marketing Company	10.13%	11.38%
Autos	9.49%	0.00%
Others	17.86%	18.74%

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	92.80%	0.00%	0.00%
Year to Date Return (Cumulative)	5.81%	0.00%	8.76%
Calendar Year to Date Return (Cumulative)	-1.25%	0.00%	0.00%
1 Month Cumulative Return	5.81%	0.00%	8.76%
3 Month Cumulative Return	15.68%	0.00%	0.00%
6 Month Cumulative Return	11.21%	0.00%	0.00%
1 Year Cumulative Return	54.74%	0.00%	0.00%
3 Year Cumulative Return	184.52%	0.00%	0.00%
5 Year Cumulative Return	108.77%	0.00%	2.37%
Beta	1.04	0.00	0.00
Standard Deviation	31.29%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	13.97
Portfolio Information Ratio	-1.57

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.57%
Pakistan Petroleum Limited	6.78%
Pakistan State Oil Company Limited	5.87%
Askari Bank Limited	5.36%
Ghandhara Industries Limited	4.79%
Ghandhara Automobiles Limited	4.71%
Lucky Cement Limited	4.61%
Sui Northern Gas Pipelines Limited	4.27%
Maple Leaf Cement Factory Limited	4.24%
Mari Petroleum Company Limited	4.09%

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MUFAP's RECOMMENDED FORMAT

HBL InvestmentFund

(Investment Fund) Class A

JULY, 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 1.95% during Jul, 2025 against the benchmark return of 10.96%. Fund size of HBL IF(A) increased by 1.97% to close at PKR 4,407mn compared to PKR 4,322mn in June, 2025.

Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season.

The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	4,407
NAV	15.5103
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.40%
Monthly Expense Ratio without Levies	1.13%
Yearly Expense Ratio with Levies	1.40%
Yearly Expense Ratio without Levies	1.13%
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	7.29%	7.52%
Stock / Equities	92.44%	92.25%
Others Including Receivables	0.27%	0.23%

SECTOR ALLOCATION (% of Total Assets)

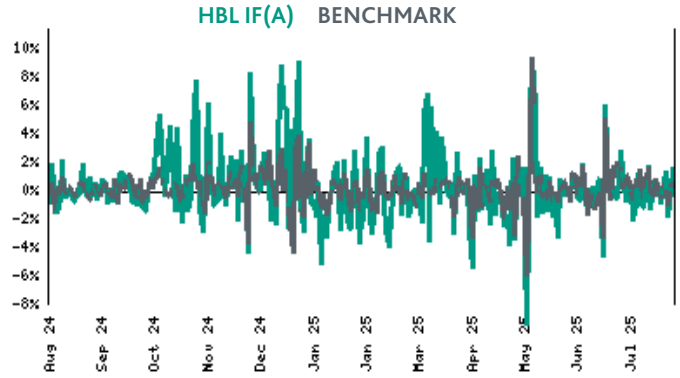
	Jul-25	Jun-25
Oil & Gas Marketing Company	92.44%	92.25%

FUND RETURNS*	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	94.50%	232.59%	0.00%
Year to Date Return (Cumulative)	1.95%	10.96%	8.76%
Calendar Year to Date Return (Cumulative)	-10.82%	21.08%	0.00%
1 Month Cumulative Return	1.95%	10.96%	8.76%
3 Month Cumulative Return	10.57%	25.21%	0.00%
6 Month Cumulative Return	5.68%	22.00%	0.00%
1 Year Cumulative Return	129.79%	78.96%	0.00%
3 Year Cumulative Return	150.21%	247.17%	0.00%
5 Year Cumulative Return	142.28%	255.06%	2.37%
Standard Deviation	N/A	N/A	N/A

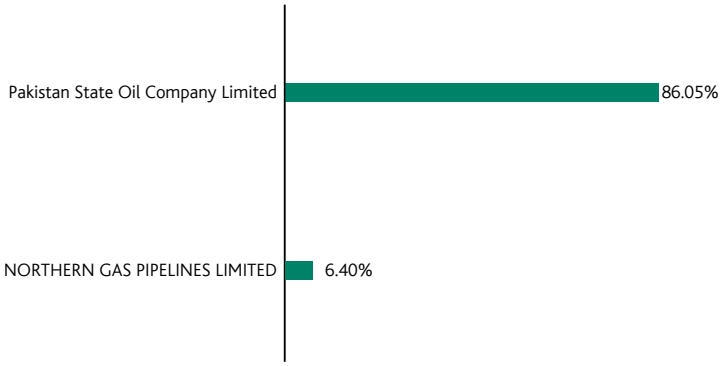
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

Portfolio Performance	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-1.07

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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MUFAP's RECOMMENDED FORMAT

HBL Investment Fund - Class B

July 2025

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 5.20% during Jul, 2025 against the benchmark return of 10.96%. Fund size of HBL IF(B) increased by 7.10% to close at PKR 995mn compared to PKR 929mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	995
NAV	15.4723
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.32%
Monthly Expense Ratio without Levies	3.68%
Yearly Expense Ratio with Levies	4.32%
Yearly Expense Ratio without Levies	3.68%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL IF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	5.20%	10.96%
Jun-25	1.62%	4.96%
May-25	8.11%	7.51%
Apr-25	-8.92%	-5.50%
Mar-25	10.48%	4.02%
Feb-25	-4.07%	-0.88%
Jan-25	-11.92%	-0.76%
Dec-24	22.39%	13.59%
Nov-24	10.43%	13.93%
Oct-24	12.20%	9.68%
Oct-24	1.75%	0.85%
Sep-24	0.04%	3.35%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	20.24%	17.48%
Stock / Equities	77.50%	80.93%
Others Including Receivables	2.26%	1.59%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Oil & Gas Exploration Company	19.97%	20.78%
Cements	13.79%	11.64%
Oil & Gas Marketing Company	10.84%	13.03%
Banks	10.39%	0.00%
Autos	7.95%	0.00%
Others	14.56%	17.90%

Fund Returns*	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	74.67%	0.00%	0.00%
Year to Date Return (Cumulative)	5.20%	0.00%	8.76%
Calendar Year to Date Return (Cumulative)	-1.73%	0.00%	0.00%
1 Month Cumulative Return	5.20%	0.00%	8.76%
3 Month Cumulative Return	15.58%	0.00%	0.00%
6 Month Cumulative Return	11.57%	0.00%	0.00%
1 Year Cumulative Return	50.77%	0.00%	0.00%
3 Year Cumulative Return	168.10%	0.00%	0.00%
5 Year Cumulative Return	90.02%	0.00%	2.37%
Beta	1.21	0.00	0.00
Standard Deviation	31.35%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	10.84
Portfolio Information Ratio	-1.76

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.36%
Pakistan Petroleum Limited	7.30%
Pakistan State Oil Company Limited	5.56%
Mari Petroleum Company Limited	5.31%
Sui Northern Gas Pipelines Limited	5.28%
Ghandhara Industries Limited	4.45%
Askari Bank Limited	3.99%
Lucky Cement Limited	3.95%
TPL Trakker Limited	3.51%
Ghandhara Automobiles Limited	3.50%

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MUFAP's RECOMMENDED FORMAT

HBL PensionFund

JULY, 2025

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 9.37% for the month of July, 2025. At the end of the month, the fund size was PKR 1,577 mn, while weighted average maturity of the fund stood at 78 days.

DEBT SUB FUND: The fund posted a return of 9.81% for the month of June, 2025. At the end of the month, the fund size was PKR 1,092 Mn, while weighted average maturity of the fund stood 493 days.

EQUITY SUB FUND: The fund posted a return of 4.25% in Jul 2025 vs. 2.08% last month. During the month, the fund size decreased to PKR 227mn compared to PKR 233mn in Jun, 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)	1,577	1,093	227
NAV	342.6834	409.0886	844.5584
WAM (Days)	78	493	N/A
Monthly Expense Ratio with Levies	1.37%	1.55%	2.66%
Monthly Expense Ratio without Levies	1.16%	1.31%	2.31%
Yearly Expense Ratio with Levies	1.37%	1.55%	2.66%
Yearly Expense Ratio without Levies	1.16%	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
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	17.80%	0.00%	22.67%	0.00%	744.56%	0.00%
Year to Date Return	9.37%	10.68%	9.81%	10.36%	4.25%	10.96%
Calendar Year to Date Return	10.08%	0.00%	12.18%	0.00%	6.33%	0.00%
1 Month Cumulative Return	9.37%	10.68%	9.81%	10.36%	4.25%	10.96%
3 Month Cumulative Return	10.22%	0.00%	13.10%	0.00%	13.53%	0.00%
6 Month Cumulative Return	10.01%	0.00%	11.63%	0.00%	13.89%	0.00%
1 Year Cumulative Return	13.88%	0.00%	18.35%	0.00%	69.67%	0.00%
3 Year Cumulative Return	21.35%	0.00%	23.60%	0.00%	178.11%	0.00%
5 Year Cumulative Return	18.44%	0.00%	19.94%	0.00%	127.18%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%	28.67%	0.00%
Beta	0.00	0.00	0.00	0.00	0.71	1.00

Peer group avg. return MMSF:9.74%, DSF:9.8%, ESF:9.98%

*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.: 97.99%
AAA: 1.23%
N.R./Others: 0.78%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	5.19	0	4.14
Portfolio Information Ratio			
Yield to Maturity	10.72%	10.86	
Modified Duration	0.2134	1.1276	
Macaulay Duration	0.2137	1.126	

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-25	Jun-25
Cash	1.23%	36.71%
T-Bills	97.99%	58.71%
Others Including Receivables	0.78%	4.57%

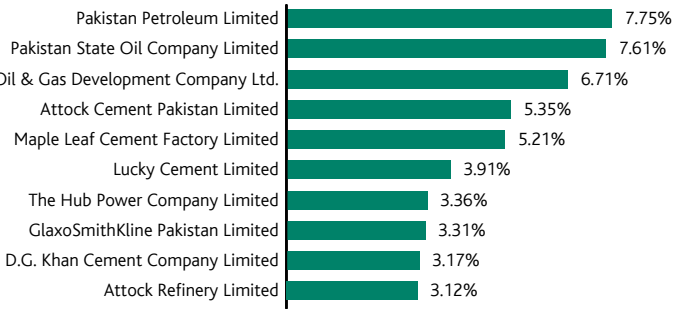
Debt Sub Fund		
Cash	14.15%	2.32%
T-Bills	28.71%	29.20%
PIBs	39.74%	40.82%
TFCs / Sukuks	4.67%	4.77%
Short Term Sukuk	9.13%	17.81%
Others Including Receivables	3.60%	5.08%

Equity Sub Fund		
Cash	0.27%	1.48%
Stock / Equities	98.64%	97.10%
Others Including Receivables	1.09%	1.42%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cements	26.25%	25.55%
Oil & Gas Exploration Company	17.19%	18.83%
Pharmaceuticals	10.99%	8.81%
Oil & Gas Marketing Company	8.98%	12.94%
Banks	8.11%	4.90%
Others	28.72%	25.30%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 68.45%
AAA: 1.40%
AA: 2.78%
AA-: 0.07%
A1: 9.13%
A+: 14.53%
N.R./Others: 3.64%

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MUFAP's RECOMMENDED FORMAT

HBL TotalTreasuryExchangeTradedFund

JULY, 2025

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 521 mn in July. 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)	521
Net Assets excluding Fund of Funds (PKR in mln)	60
NAV	104.1266
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.81%
Monthly Expense Ratio without Levies	0.64%
Yearly Expense Ratio with Levies	0.81%
Yearly Expense Ratio without Levies	0.64%
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)	96
Committed Returns	

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	1.15%	0.33%
T-Bills	98.39%	98.38%
Others Including Receivables	0.46%	1.29%
Total Excluding Fund of Funds	13.04%	5.82%
Total Including Fund of Funds	100.00%	100.00%

FUND RETURNS*	HBL TTETF	Benchmark
Annualized Return Since Inception	22.20%	24.03%
Year to Date Annualized Return	10.21%	11.19%
Calendar Year to Date Annualized Return	11.41%	20.54%
1 Month Annualized Return	10.21%	11.19%
3 Month Annualized Return	11.88%	12.19%
6 Month Annualized Return	10.82%	11.35%
1 Year Annualized Return	16.22%	16.04%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.08
Yield to Maturity	10.88%
Modified Duration	0.2638
Macaulay Duration	0.2635
Tracking Difference	-0.98

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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager

ASSET QUALITY (% Total Assets)

Gov. Sec.: 98.39%
AA-: 1.15%
N.R./Others: 0.46%

WEIGHTED AVERAGE MATURITY

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MUFAP's RECOMMENDED FORMAT

HBL Mehfooz Munafa Fund Plan- IX

JULY, 2025

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 IX launched with an AUM of PKR 5,053 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,053
NAV	100.4928
Launch Date	14-Jul-2025
Management Fee	0.11% P.A.
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.26%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.26%
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)	63
Committed Returns	10.45

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	0.03%	0.00%
T-Bills	99.97%	0.00%
Others Including Receivables	N/A	N/A

FUND RETURNS*	HBL MEMF 9	BM	Peer Avg
Annualized Return Since Inception	10.58%	10.91%	0.00%
Year to Date Annualized Return	10.58%	10.91%	0.00%
Calendar Year to Date Annualized Return	10.58%	10.91%	0.00%
1 Month Annualized Return	10.58%	10.91%	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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.97%
AAA: 0.03%
N.R./Others: 0.00%

HBL MEMF 9 vs BENCHMARK (MoM Returns)

HBL MEMF 9 BENCHMARK

WEIGHTED AVERAGE MATURITY

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MUFAP's RECOMMENDED FORMAT

HBL Mehfooz Munafa Fund Plan- X

JULY, 2025

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 X launched with an AUM of PKR 5,203 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,203
NAV	100.0545
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.26%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.26%
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)	318
Committed Returns	10.25

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	2.98%	0.00%
T-Bills	97.01%	0.00%
Others Including Receivables	N/A	N/A

FUND RETURNS*	HBL MEMF 10	BM	Peer Avg
Annualized Return Since Inception	10.62%	10.55%	0.00%
Year to Date Annualized Return	10.62%	10.55%	0.00%
Calendar Year to Date Annualized Return	10.62%	10.55%	0.00%
1 Month Annualized Return	10.62%	10.55%	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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager

ASSET QUALITY (% Total Assets)

Gov. Sec.: 97.01%
AAA: 2.98%
N.R./Others: 0.01%

HBL MEMF 10 vs BENCHMARK (MoM Returns)

HBL MEMF 10 BENCHMARK

WEIGHTED AVERAGE MATURITY

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MUFAP's RECOMMENDED FORMAT

HBL KPKPensionFund

JULY, 2025

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-25	Jun-25
Cash	4.05%	0.15%
T-Bills	94.57%	98.09%
Others Including Receivables	1.38%	1.75%

Debt Sub Fund		
Cash	100.00%	100.00%

Equity Sub Fund		
Cash	100.00%	100.00%

Equity Index Tracker		
Cash	100.00%	100.00%

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	62	0.5	0.5	0.5
NAV	127.6541	100.0000	100.0000	100.0000
WAM (Days)	66	0	0	0
Monthly Expense Ratio with Levies	0.63%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.58%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.63%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.58%	0.00%	0.00%	0.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Others	N/A	N/A

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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF	EIT
Cumulative Return Since Inception	16.91%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	10.15%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	10.62%	0.00%	0.00%	0.00%
1 Month Cumulative Return	10.15%	0.00%	0.00%	0.00%
3 Month Cumulative Return	9.75%	0.00%	0.00%	0.00%
6 Month Cumulative Return	10.40%	0.00%	0.00%	0.00%
1 Year Cumulative Return	12.69%	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.: 94.57%
AAA: 4.05%
N.R./Others: 1.38%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	9.39		
Portfolio Information Ratio			
Yield to Maturity	11.15%		
Modified Duration	0.2118		
Macaulay Duration	0.211		

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MUFAP's RECOMMENDED FORMAT

Islamic Funds

HBL Islamic Money Market Fund

July 2025

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 9.90%, against the benchmark return of 10.07%. At the end of the month, the fund size was PKR 90,614 mn, while weighted average maturity of the fund stood at 47 days.

FUND INFORMATION

Net Assets (PKR in mln)	90,614
NAV	102.4083
Launch Date	10-May-2011
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	0.83%
Monthly Expense Ratio without Levies	0.66%
Yearly Expense Ratio with Levies	0.83%
Yearly Expense Ratio without Levies	0.66%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	47

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	9.90%	10.07%
Jun-25	11.74%	10.45%
May-25	10.60%	10.32%
Apr-25	10.36%	10.42%
Mar-25	9.80%	7.85%
Feb-25	8.81%	7.61%
Jan-25	10.41%	6.96%
Dec-24	13.06%	7.68%
Nov-24	14.22%	8.43%
Oct-24	15.92%	9.41%
Oct-24	15.37%	0.00%
Sep-24	17.36%	10.14%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	38.52%	31.86%
GOP IJARAH	17.57%	27.00%
Short Term Sukuk	5.65%	2.94%
Placement with Banks & DFIs	36.25%	33.61%
Others Including Receivables	2.02%	4.60%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	18.56%	8.25%	0.00%
Year to Date Annualized Return	9.90%	10.07%	9.52%
Calendar Year to Date Annualized Return	10.60%	10.23%	0.00%
1 Month Annualized Return	9.90%	10.07%	9.52%
3 Month Annualized Return	10.83%	10.28%	0.00%
6 Month Annualized Return	10.54%	10.25%	0.00%
1 Year Annualized Return	13.34%	10.22%	0.00%
3 Years Annualized Return	20.84%	10.03%	0.00%
5 Years Annualized Return	18.33%	9.44%	14.37%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	5.29
Portfolio Information Ratio	-0.05
Yield to Maturity	10.31%
Modified Duration	0.13
Macaulay Duration	0.13

ASSET QUALITY (% Total Assets)	Value
A1+	5.65%
AA	0.02%
AA+	30.17%
AAA	44.57%
Gov. Sec.	17.57%
N.R./Others	2.01%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Income Fund

July 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 10.31% against the benchmark return of 10.06%. Fund size of HBL-IIF decreased to PKR 16,447 mn compared to PKR 17,571 mn in June, 2025. During the month, the duration of the fund was 232 days.

FUND INFORMATION

Net Assets (PKR in mln)	16,447
NAV	104.9712
Launch Date	28-May-2014
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.74%
Monthly Expense Ratio without Levies	0.58%
Yearly Expense Ratio with Levies	0.74%
Yearly Expense Ratio without Levies	0.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	232

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
K Electric/SUK/231122	1.40%
TPL Corp Ltd/230622	0.06%
TPL Trakker Ltd /300321	0.04%

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	10.31%	10.06%
Jun-25	10.67%	10.84%
May-25	14.21%	10.61%
Apr-25	6.15%	10.63%
Mar-25	7.45%	7.90%
Feb-25	7.76%	8.10%
Jan-25	9.26%	7.60%
Dec-24	10.82%	8.08%
Nov-24	14.21%	9.47%
Oct-24	15.96%	9.94%
Oct-24	16.90%	0.00%
Sep-24	16.25%	10.70%

ASSET ALLOCATION (% of Total Assets)	Jul-25	Jun-25
Cash	27.52%	31.57%
GoP Ijarah	36.35%	39.40%
TFCs / Sukuks	1.50%	0.10%
Short Term Sukuk	27.36%	18.98%
Others Including Receivables	7.26%	9.95%

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	17.00%	8.64%	0.00%
Year to Date Annualized Return	10.31%	10.06%	10.07%
Calendar Year to Date Annualized Return	9.66%	10.64%	0.00%
1 Month Annualized Return	10.31%	10.06%	10.07%
3 Month Annualized Return	11.86%	10.50%	0.00%
6 Month Annualized Return	9.65%	10.43%	0.00%
1 Year Annualized Return	12.43%	10.63%	0.00%
3 Years Annualized Return	20.56%	10.38%	0.00%
5 Years Annualized Return	18.22%	9.76%	13.64%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	16.16
Portfolio Information Ratio	0.05
Yield to Maturity	10.32%
Modified Duration	0.53
Macaulay Duration	0.53

ASSET QUALITY (% Total Assets)	Value
A+	0.04%
A1	6.83%
A1+	20.54%
AA	0.01%
AA-	27.48%
AA+	1.40%
AAA	0.08%
Gov. Sec.	36.35%
N.R./Others	7.27%

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

HBL Islamic Asset Allocation Fund

July 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 1.81% during July, 2025 against the benchmark return of 5.13%. Fund size of HBL IAAF decreased by 48.95% to close at PKR 463mn compared to PKR 907mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	463
NAV	257.8327
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	6.03%
Monthly Expense Ratio without Levies	5.19%
Yearly Expense Ratio with Levies	6.03%
Yearly Expense Ratio without Levies	5.19%
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) AA 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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IAAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	1.81%	5.13%
Jun-25	0.70%	1.99%
May-25	7.35%	7.95%
Apr-25	-8.86%	-8.05%
Mar-25	8.98%	7.16%
Feb-25	-0.35%	-1.09%
Jan-25	-8.04%	-3.23%
Dec-24	16.77%	18.73%
Nov-24	13.82%	10.29%
Oct-24	12.40%	6.23%
Oct-24	1.82%	1.33%
Sep-24	2.26%	0.09%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	14.60%	15.39%
Stock / Equities	84.46%	70.50%
Others Including Receivables	0.94%	14.11%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cements	27.93%	17.11%
Oil & Gas Exploration Company	17.64%	24.72%
Pharmaceuticals	11.38%	5.54%
Oil & Gas Marketing Company	9.95%	15.90%
Power & Generation	3.45%	0.00%
Others	14.11%	5.33%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	221.16%	0.00%	0.00%
Year to Date Return (Cumulative)	1.81%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	0.19%	0.00%	0.00%
1 Month Cumulative Return	1.81%	0.00%	0.00%
3 Month Cumulative Return	10.06%	0.00%	0.00%
6 Month Cumulative Return	8.94%	0.00%	0.00%
1 Year Cumulative Return	56.19%	0.00%	0.00%
3 Year Cumulative Return	159.35%	0.00%	0.00%
5 Year Cumulative Return	161.07%	0.00%	0.00%
Beta	1.03	0.00	0.00
Standard Deviation	27.68%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	34.43
Portfolio Information Ratio	-1.76

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	8.70%
Pakistan Petroleum Limited	8.56%
Pakistan State Oil Company Limited	8.52%
Maple Leaf Cement Factory Limited	7.30%
Attock Cement Pakistan Limited	4.85%
Pioneer Cement Limited	4.15%
Fauji Cement Company Limited	3.95%
D.G. Khan Cement Company Limited	3.42%
Lucky Cement Limited	3.29%
Abbott Laboratories (Pakistan) Limited	2.88%

ASSET QUALITY (% Total Assets)

	Value
AA	1.79%
AA-	6.43%
AAA	6.36%
N.R./Others	0.94%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Stock Fund

July 2025

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 2.41% during Jul, 2025 against the benchmark return of 6.50%. Fund size of HBLISF increased by 42.66% to close at PKR 1,147mn compared to PKR 804mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,147
NAV	212.5941
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.84%
Monthly Expense Ratio without Levies	4.13%
Yearly Expense Ratio with Levies	4.84%
Yearly Expense Ratio without Levies	4.13%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	2.41%	6.50%
Jun-25	2.90%	2.35%
May-25	6.73%	8.57%
Apr-25	-9.36%	-9.13%
Mar-25	9.98%	7.89%
Feb-25	-0.23%	-1.32%
Jan-25	-9.17%	-3.73%
Dec-24	18.66%	22.07%
Nov-24	14.83%	11.11%
Oct-24	13.70%	7.18%
Oct-24	2.71%	1.64%
Sep-24	2.20%	-0.03%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	9.73%	1.73%
Stock / Equities	89.98%	97.93%
Others Including Receivables	0.29%	0.35%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cements	22.96%	24.27%
Oil & Gas Exploration Company	22.12%	23.68%
Oil & Gas Marketing Company	12.10%	16.42%
Pharmaceuticals	10.47%	11.35%
Power & Generation	4.10%	0.00%
Others	18.24%	17.93%

Fund Returns*

	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	433.84%	0.00%	0.00%
Year to Date Return (Cumulative)	2.41%	0.00%	4.63%
Calendar Year to Date Return (Cumulative)	1.61%	0.00%	0.00%
1 Month Cumulative Return	2.41%	0.00%	4.63%
3 Month Cumulative Return	12.47%	0.00%	0.00%
6 Month Cumulative Return	11.87%	0.00%	0.00%
1 Year Cumulative Return	65.75%	0.00%	0.00%
3 Year Cumulative Return	157.47%	0.00%	0.00%
5 Year Cumulative Return	105.52%	0.00%	2.16%
Beta	1.14	0.00	0.00
Standard Deviation	30.40%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	13.90
Portfolio Information Ratio	-1.86

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	10.85%
Pakistan State Oil Company Limited	10.74%
Oil & Gas Development Company Ltd.	9.34%
Maple Leaf Cement Factory Limited	5.49%
Attock Cement Pakistan Limited	4.56%
Attock Refinery Limited	3.96%
D.G. Khan Cement Company Limited	3.51%
Lucky Cement Limited	3.11%
Systems Limited	3.07%
Fauji Cement Company Limited	2.87%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Equity Fund

July 2025

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 3.60% during Jul, 2025 against the benchmark return of 6.50%. Fund size of HBL-ISQF decreased by 5.00% to close at PKR 1,084mn compared to PKR 1,141mn in June, 2025. Pakistan`s equity market ended July on a strong note, the benchmark KSE-100 Index gained 13,763 points, or 10.96% closed at 139,390, The rally was driven by renewed optimism over international collaboration and the ongoing corporate earnings season. The KSE-100`s average daily volume during the month rose to 261.47mn shares, up from 241.82mn shares in previous month. However, the average daily value traded rose by 16% to PKR 22.37bn from PKR 19.29bn in June 2025.

FUND INFORMATION

Net Assets (PKR in mln)	1,084
NAV	164.6055
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.20%
Monthly Expense Ratio without Levies	4.44%
Yearly Expense Ratio with Levies	5.20%
Yearly Expense Ratio without Levies	4.44%
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-2025
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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	3.60%	6.50%
Jun-25	0.47%	2.35%
May-25	8.07%	8.57%
Apr-25	-10.54%	-9.13%
Mar-25	12.04%	7.89%
Feb-25	-3.64%	-1.32%
Jan-25	-12.00%	-3.73%
Dec-24	25.03%	22.07%
Nov-24	10.93%	11.11%
Oct-24	12.50%	7.18%
Oct-24	2.14%	1.64%
Sep-24	-4.58%	-0.03%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	5.50%	0.99%
Stock / Equities	94.06%	98.80%
Others Including Receivables	0.44%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Oil & Gas Exploration Company	31.38%	36.45%
Cements	23.47%	20.90%
Autos	9.48%	0.00%
Banks	8.48%	6.86%
Oil & Gas Marketing Company	7.09%	18.96%
Others	14.16%	9.98%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	179.47%	0.00%	0.00%
Year to Date Return (Cumulative)	3.60%	0.00%	4.63%
Calendar Year to Date Return (Cumulative)	-4.40%	0.00%	0.00%
1 Month Cumulative Return	3.60%	0.00%	4.63%
3 Month Cumulative Return	12.49%	0.00%	0.00%
6 Month Cumulative Return	8.64%	0.00%	0.00%
1 Year Cumulative Return	44.58%	0.00%	0.00%
3 Year Cumulative Return	151.68%	0.00%	0.00%
5 Year Cumulative Return	93.72%	0.00%	2.16%
Beta	1.22	0.00	0.00
Standard Deviation	32.85%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	58.15
Portfolio Information Ratio	-0.97

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	10.60%
Mari Petroleum Company Limited	10.41%
Pakistan Petroleum Limited	10.37%
Lucky Cement Limited	9.66%
Meezan Bank Limited	8.48%
Pakistan State Oil Company Limited	7.09%
The Hub Power Company Limited	5.24%
Ghandhara Automobiles Limited	4.80%
Ghandhara Industries Limited	4.68%
Maple Leaf Cement Factory Limited	4.57%

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MUFAP's RECOMMENDED FORMAT

HBL IslamicDedicatedEquityFund

JULY, 2025

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

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

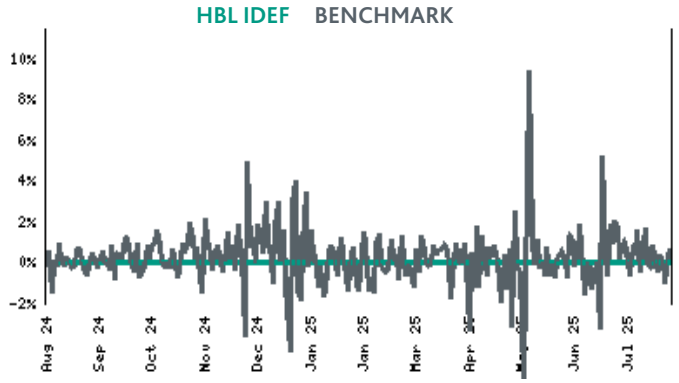
	Jul-25	Jun-25
Cement	0.00%	0.00%

FUND RETURNS*	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	207.55%	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.

Portfolio Performance	Value

HBL IDEF vs. BENCHMARK



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MUFAP's RECOMMENDED FORMAT

HBL Islamic Savings Plan 1

July 2025

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 10.70 % against the benchmark return of 10.07%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	9,339
NAV	101.5282
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.58%
Yearly Expense Ratio without Levies	1.31%
Listing	Pakistan Stock Exchange
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-2025
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)	27

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jul-25	10.70%	10.07%
Jun-25	15.36%	10.45%
May-25	9.04%	10.32%
Apr-25	8.43%	10.42%
Mar-25	8.46%	7.85%
Feb-25	8.12%	7.61%
Jan-25	9.24%	6.96%
Dec-24	11.04%	7.68%
Nov-24	13.91%	8.43%
Oct-24	15.99%	9.41%
Sep-24	16.97%	10.14%
Jul-24	17.38%	11.07%

ASSET ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cash	36.94%	33.61%
GoP Ijarah	5.73%	12.43%
Short Term Sukuk	15.14%	15.42%
Placement with Banks & DFIs	36.19%	36.34%
Others Including Receivables	6.00%	2.20%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	15.31%	10.24%	0.00%
Year to Date Annualized Return	10.70%	10.07%	9.52%
Calendar Year to Date Annualized Return	10.16%	10.23%	0.00%
1 Month Annualized Return	10.70%	10.07%	9.52%
3 Month Annualized Return	11.77%	10.28%	0.00%
6 Month Annualized Return	10.24%	10.25%	0.00%
1 Year Annualized Return	12.75%	10.22%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	2.71
Portfolio Information Ratio	0.18
Yield to Maturity	11.06%
Modified Duration	0.07
Macaulay Duration	0.07

ASSET QUALITY (% Total Assets)	Value
A1	6.28%
A1+	8.86%
AA	0.82%
AA+	36.19%
AAA	36.13%
Gov. Sec.	5.73%
N.R./Others	6.00%

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MUFAP's RECOMMENDED FORMAT

HBL IslamicPensionFund

JULY, 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.14% in the month of July, 2025. At the end of the month, the fund size was PKR 1,171 mn, while weighted average maturity of the fund stood at 108 days.

DEBT SUB FUND: The fund posted a return of 11.93% in the month of July, 2025. At the end of the month, the fund size was PKR 541 mn, while weighted average maturity of the fund stood at 311 days.

EQUITY SUB FUND: The fund posted a return of 2.02% versus 1.86% in the month of Jun 2025. During the month, the fund size decreased to PKR 339mn compared to PKR 346mn in Jun, 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)	1,171	541	339
NAV	298.6459	315.7913	952.0833
WAM (Days)	108	311	N/A
Monthly Expense Ratio with Levies	1.07%	1.09%	1.98%
Monthly Expense Ratio without Levies	0.90%	0.92%	1.71%
Yearly Expense Ratio with Levies	1.07%	1.09%	1.98%
Yearly Expense Ratio without Levies	0.90%	0.92%	1.71%

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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	14.57%	0.00%	15.83%	0.00%	852.08%	0.00%
Year to Date Return	8.14%	10.07%	11.93%	9.88%	2.02%	6.50%
Calendar Year to Date Return	8.82%	0.00%	11.71%	0.00%	3.17%	0.00%
1 Month Cumulative Return	8.14%	10.07%	11.93%	9.88%	2.02%	6.50%
3 Month Cumulative Return	10.14%	0.00%	14.43%	0.00%	11.85%	0.00%
6 Month Cumulative Return	8.87%	0.00%	11.73%	0.00%	12.91%	0.00%
1 Year Cumulative Return	13.28%	0.00%	16.50%	0.00%	74.75%	0.00%
3 Year Cumulative Return	20.57%	0.00%	22.19%	0.00%	181.03%	0.00%
5 Year Cumulative Return	17.01%	0.00%	18.45%	0.00%	143.37%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%	31.53%	0.00%
Beta	0.00	0.00	0.00	0.00	1.18	1.00

Peer group avg. return MMSF:9.44%, DSF:9.79%, ESF:4.42%

*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.: 35.32%
AAA: 43.55%
AA+: 0.02%
AA: 0.01%
A1: 5.97%
A1+: 13.22%
N.R./Others: 1.91%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	22.28	28.09	10.78
Portfolio Information Ratio			
Yield to Maturity	10.39%	10.39	
Modified Duration	0.2905	0.6917	
Macaulay Duration	0.3014	0.8301	

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-25	Jun-25
Cash	43.57%	8.58%
GoP Ijarah	35.32%	59.97%
Short Term Sukuk	19.18%	16.73%
Others Including Receivables	1.93%	14.72%

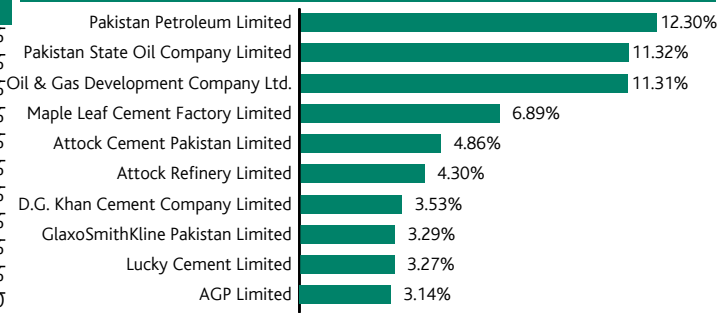
Debt Sub Fund		
Cash	29.80%	10.89%
GoP Ijarah	39.89%	46.52%
TFCs / Sukuks	0.03%	0.03%
Short Term Sukuk	26.36%	32.02%
Others Including Receivables	3.91%	10.53%

Equity Sub Fund		
Cash	1.06%	2.60%
Stock / Equities	97.10%	96.66%
Others Including Receivables	1.84%	0.74%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Cements	25.02%	25.07%
Oil & Gas Exploration Company	24.07%	25.07%
Oil & Gas Marketing Company	13.27%	17.83%
Pharmaceuticals	13.03%	11.83%
Power & Generation	5.07%	4.84%
Others	16.65%	12.20%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 39.89%
AAA: 1.55%
AA+: 0.08%
AA-: 28.17%
A+: 0.03%
A1+: 9.77%
A1: 16.59%
N.R./Others: 3.92%

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

HBL KPKIslamicPensionFund

JULY, 2025

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jul-25	Jun-25
Cash	40.44%	0.13%
GoP Ijarah	40.52%	77.68%
Short Term Sukuk	17.66%	18.51%
Others Including Receivables	1.38%	3.69%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	62	0.5	0.5	0.5
NAV	125.9817	100.0000	100.0000	100.0000
WAM (Days)	83	0	0	0
Monthly Expense Ratio with Levies	0.75%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.75%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-25	Jun-25
Others	N/A	N/A

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
Amin Mohammad	Head of Risk
Nida Siddiqui	Assistant Fund Manager
Wasim Akram	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF	EIT
Cumulative Return Since Inception	15.90%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	7.54%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	7.36%	0.00%	0.00%	0.00%
1 Month Cumulative Return	7.54%	0.00%	0.00%	0.00%
3 Month Cumulative Return	7.63%	0.00%	0.00%	0.00%
6 Month Cumulative Return	7.45%	0.00%	0.00%	0.00%
1 Year Cumulative Return	12.00%	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.: 40.52%
AAA: 40.44%
A1+: 17.66%
N.R./Others: 1.38%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0		
Portfolio Information Ratio			
Yield to Maturity	8.55%		
Modified Duration	0.2274		
Macaulay Duration	0.2274		

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MUFAP's RECOMMENDED FORMAT

Non-Compliant Investment Disclosure Sheet

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

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Performance History

JULY, 2025

Fund Name	LAST FIVE YEAR PERFORMANCE					SINCE INCEPTION PERFORMANCE					
	FY-25	FY-24	FY-23	FY-22	FY-21	FY-25	FY-24	FY-23	FY-22	FY-21	FY-20
HBL Money Market Fund	14.05%	21.54%	16.66%	10.26%	6.84%	22.54%	20.29%	16.61%	14.23%	13.24%	13.00%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%	10.16%	9.86%	8.86%	8.07%	7.94%	8.09%
HBL Cash Fund	14.61%	22.20%	17.56%	10.97%	6.97%	23.79%	21.35%	17.40%	14.79%	13.66%	13.43%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%	10.21%	9.29%	8.36%	7.61%	7.45%	7.53%
HBL Income Fund	15.13%	22.35%	17.03%	11.43%	7.10%	29.41%	26.26%	21.65%	18.76%	17.29%	16.86%
Benchmark	13.79%	21.87%	18.33%	10.81%	7.42%	11.39%	11.26%	10.60%	10.10%	10.05%	10.25%
HBL Financial Sector Income Fund - Plan I	15.32%	23.01%	18.26%	13.26%		22.55%	22.11%	17.46%	13.26%		
Benchmark	13.79%	21.87%	18.33%	10.81%		17.37%	18.82%	16.71%	13.11%		
HBL Government Securities Fund	19.03%	20.92%	14.88%	7.89%	5.10%	24.68%	21.08%	17.43%	15.36%	14.87%	15.08%
Benchmark	13.59%	21.69%	18.14%	10.67%	7.28%	11.01%	10.83%	9.98%	9.30%	9.17%	9.36%
HBL Multi Asset Fund	40.59%	62.74%	4.05%	-17.52%	21.99%	556.55%	366.99%	186.96%	175.80%	234.40%	174.12%
Benchmark	42.16%	65.35%	5.54%	-5.42%	26.94%	626.20%	410.70%	208.86%	192.66%	209.42%	143.75%
HBL Stock Fund	41.41%	85.59%	-3.15%	-35.84%	29.83%	425.46%	271.59%	100.22%	106.73%	222.20%	148.16%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%	1,042.06%	595.55%	256.71%	241.65%	281.49%	179.50%
HBL Energy Fund	60.53%	77.92%	-0.38%	-17.70%	19.73%	671.78%	380.77%	170.22%	11.78%	35.82%	13.44%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%	1,042.06%	595.55%	256.71%	93.53%	116.09%	58.33%
HBL Equity Fund	53.50%	78.55%	-8.46%	-45.08%	39.47%	457.74%	263.36%	103.51%	122.31%	304.76%	190.21%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	989.45%	580.28%	259.48%	260.25%	310.68%	198.51%
HBL Growth Fund - Class A	177.23%	49.79%	-22.95%			90.66%	0.00%	-41.40%			
Benchmark	60.15%	89.24%	-0.21%			199.75%	87.17%	-1.09%			
HBL Growth Fund - Class B	47.41%	88.16%	-5.03%			82.21%	23.60%	-34.31%			
Benchmark	60.15%	89.24%	-0.21%			199.75%	87.17%	-1.09%			
HBL Investment Fund - Class A	118.70%	49.62%	-24.64%			90.77%	0.00%	-41.70%			
Benchmark	60.15%	89.24%	-0.21%			199.75%	87.17%	-1.09%			
HBL Investment Fund - Class B	44.31%	84.00%	-6.17%			66.03%	15.06%	-37.47%			
Benchmark	60.15%	89.24%	-0.21%			199.75%	87.17%	-1.09%			
HBL Pension Fund - Money Market	14.85%	21.73%	18.06%	10.13%	5.25%	17.71%	15.62%	12.39%	10.04%	9.10%	9.08%
HBL Pension Fund - Debt	19.13%	22.15%	17.87%	9.67%	4.69%	22.56%	19.71%	15.47%	12.93%	12.11%	12.39%
HBL Pension Fund - Equity	56.57%	71.60%	-3.55%	-27.86%	33.60%	710.10%	417.41%	201.52%	212.62%	333.35%	224.36%
HBL Financial Planning Fund (CAP)	0.00%	0.00%	11.47%	-3.04%		0.00%	0.00%	39.98%	25.58%		
Benchmark	0.00%	0.00%	14.71%	5.15%		0.00%	0.00%	61.17%	4.50%		
HBL Financial Planning Fund (AAP)	0.00%	0.00%	14.20%	-35.98%		0.00%	0.00%	-10.69%	-21.80%		
Benchmark	0.00%	0.00%	18.47%	7.18%		0.00%	0.00%	43.90%	21.47%		
HBL Islamic Money Market Fund	14.05%	21.98%	17.24%	9.99%	6.47%	18.46%	16.48%	13.13%	10.88%	9.97%	9.73%
Benchmark	10.25%	10.28%	6.23%	3.68%	3.41%	8.08%	5.51%	5.12%	5.02%	5.16%	5.35%
HBL Islamic Income Fund	13.23%	21.83%	17.55%	11.14%	5.45%	16.90%	15.25%	11.91%	9.54%	8.38%	8.41%
Benchmark	10.73%	10.10%	6.06%	3.34%	3.56%	8.50%	5.09%	4.54%	4.35%	4.49%	4.65%
HBL Islamic Asset Allocation Fund	50.06%	76.64%	-6.31%	-3.92%	11.59%	215.46%	110.23%	19.01%	27.03%	32.21%	18.47%
Benchmark	42.97%	70.72%	2.03%	-1.46%	12.81%	220.36%	124.07%	31.25%	28.64%	30.54%	15.72%
HBL Islamic Asset Allocation Fund - Plan I	0.00%	22.76%				0.00%	67.65%				
Benchmark	0.00%	6.97%				0.00%	16.68%				
HBL Islamic Stock Fund	55.31%	75.47%	-11.83%	-28.67%	32.38%	421.28%	235.63%	91.28%	116.95%	204.17%	129.77%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	812.32%	523.84%	249.10%	239.33%	278.09%	171.37%
HBL Islamic Equity Fund	42.60%	74.48%	-5.88%	-33.40%	35.46%	169.76%	89.18%	8.42%	15.19%	72.96%	27.69%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	295.69%	170.57%	51.42%	47.17%	63.99%	17.70%
HBL Islamic Dedicated Equity Fund			7.85%						-5.58%	-12.46%	
Benchmark			39.32%						19.68%	-14.10%	
HBL Islamic Pension Fund - Money Market	14.15%	21.74%	16.94%	8.75%	4.34%	14.51%	12.73%	9.81%	7.81%	7.10%	7.11%
HBL Islamic Pension Fund - Debt	16.85%	21.82%	17.16%	8.84%	5.28%	15.69%	13.35%	10.35%	8.28%	7.56%	7.43%
HBL Islamic Pension Fund - Equity	65.81%	72.93%	-7.82%	-24.16%	35.57%	833.23%	462.84%	225.47%	253.06%	365.57%	243.41%
HBL Islamic Financial Planning Fund (CAP)	0.00%	0.00%	17.43%	-20.91%	5.11%	0.00%	0.00%	11.37%	-5.16%	19.91%	
Benchmark	0.00%	0.00%	5.79%	0.85%	10.17%	0.00%	0.00%	22.39%	15.69%	14.72%	
HBL Islamic Financial Planning Fund (AAP)	0.00%	0.00%	14.65%	-24.74%	21.53%	0.00%	0.00%	4.11%	-9.19%	20.65%	
Benchmark	0.00%	0.00%	6.68%	-7.08%	*25.45%	0.00%	0.00%	18.42%	11.00%	19.45%	

* Since Inception

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

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

Investment Plans Summary Report for July 2025

HBL ASSET MANAGEMENT LTD.
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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	42,565	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	9,339	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	10,256	9	2	7
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	-	2	-	2

						(Rs. In million)					
Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	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	35,839	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	6,727	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	9,339	0.0300	0.0150	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan IX	HBL Mehfooz Munafa Fund	Fixed Rate	14-Jul-25	07-Oct-25	Very Low	5,053	0.0600				0.0150
HBL Mehfooz Munafa Fund Plan X	HBL Mehfooz Munafa Fund	Fixed Rate	29-Jul-25	26-Jun-26	Very Low	5,203	0.0018				0.0009