

# FUND MANAGER'S REPORT

## June 2025

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

## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: [info@hblasaset.com](mailto:info@hblasaset.com)
- c) Website link for Inquiry: <https://hblasaset.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@hblasaset.com](mailto:info@hblasaset.com)

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

## ECONOMIC REVIEW

In June 2025, Pakistan announced its FY26 budget worth PKR 17.57 trillion. The focus was on controlling spending, reducing debt, and targeting a 3.9% budget deficit.

Even though global tensions between Israel and Iran had pushed up commodity prices and put pressure on the economy, a ceasefire later brought prices down. This decline was a positive sign for Pakistan's ongoing economic recovery.

The real GDP growth estimate for FY25 clocked in at 2.7%, supported by surprise uptick in key sectors. Headline inflation for June is estimated at 3.5%, rebounding since April primarily due to the fading base effect, though it remains well below last year's level of 12.57%. This will bring the average inflation for FY25 to 4.52%, the lowest since FY16. During the MPC meeting in the month, the SBP kept the policy rate unchanged at 11%, in line with expectation.

On the external front, Pakistan posted a current account deficit of USD 103m for May. Despite the month's deficit, the country's current account balance for 11MFY25 stood at USD 1.81bn, largely supported by robust remittance inflows. As of June 20, 2025, SBP's forex reserves dropped to an 11-month low of USD 9.06bn due to external debt repayments. However, later in the week, the central bank received USD 3.6bn in commercial and multilateral loans, boosting reserves above the FY25 target.

In the forex market, PKR depreciated slightly by 0.61% MoM, closing the month at PKR 283.76/USD, reflecting mild external account pressures despite improving fundamentals.

Going forward, the economy's progress will depend on the timely and effective implementation of budget measures. Gradual growth is expected under the IMF program. However, inflation is projected to rise to 7.5% in FY26. Key risks include the possibility of new geopolitical conflicts, which could impact the economy.

## MONEY MARKET REVIEW

With the SBP keeping the policy rate unchanged in its recent meeting, secondary market yields showed mixed trends. The 3M yield rose to 11.01%, whereas the 6M and 1Y yield fell to 10.89% and 10.85%, respectively. Longer tenor yields also declined with 5Y and 10Y yields being recorded at 11.4% and 12.3%, respectively.

The government held three T-bill auctions during the month. In these auctions, the cut-off yields for the all the papers saw a decline with 1month, 3month, 6month and 12months witnessing a decline of 10bps, 15bps, 28bps and 27bps, respectively. In these auctions, the government raised less than the target.

In fixed PIB auction, government raised PKR 556.78bn against the target of PKR 300bn. Cut off yields for the 2year and 3year dropped to 11.39% and 11.4%, respectively. Whereas, for the 5year and 10year bonds, the yields were 11.7% and 12.5%, respectively. The 15year bond yield stood at 12.7%.

Additionally, the government raised a cumulative sum of PKR 362.47bn from Floating PIBs holding a semi-annual coupon through two auctions. Moreover, the government raised PKR 47.87bn from GIS-FRD, PKR 43.7bn from GIS-FRR, and PKR 159.93bn from 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.

## EQUITY MARKET REVIEW

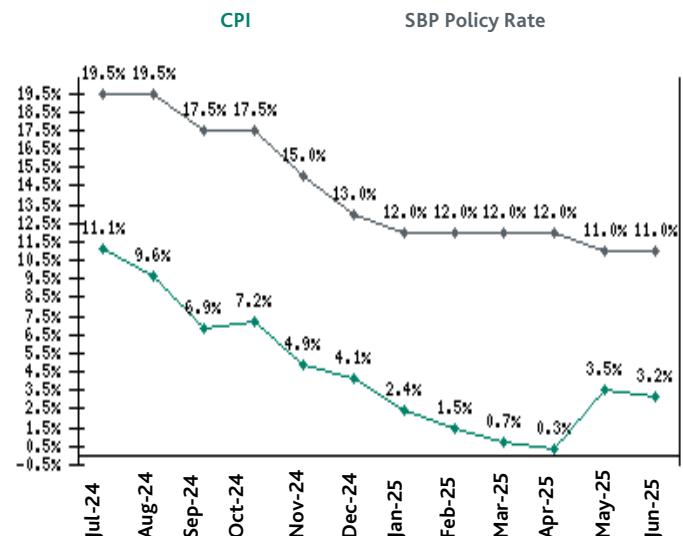
Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget.

KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73m shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

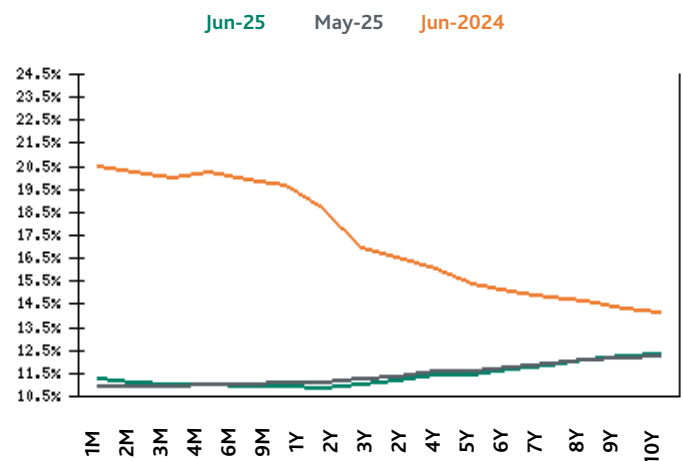
Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively.

Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

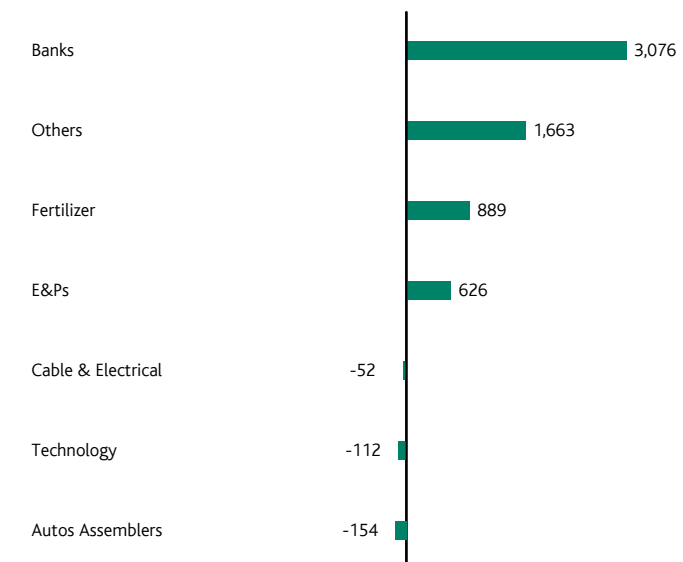
## INFLATION &amp; SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HBL Money Market Fund	Money Market	Low	Principal at low risk
2	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HBL Cash Fund	Money Market	Low	Principal at low risk
4	HBL Income Fund	Income	Medium	Principal at medium risk
5	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
9	HBL 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 III	Fixed Rate	Very Low	Principal at very low risk





# Conventional Funds

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Money Market Fund earned an annualized return of 10.37% against the benchmark return of 10.84%. During the month, duration of the fund was 60 days.

**FUND INFORMATION**

Net Assets (PKR in mln)	28,523
NAV	103.6024
Launch Date	14-Jul-2010
Management Fee	1.75% p.a.
Monthly Expense Ratio with Levies	2.15%
Monthly Expense Ratio without Levies	1.81%
Yearly Expense Ratio with Levies	2.29%
Yearly Expense Ratio without Levies	1.93%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	60

**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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	34.05%	0.01%
T-Bills	64.60%	99.99%
Others Including Receivables	1.35%	0.00%

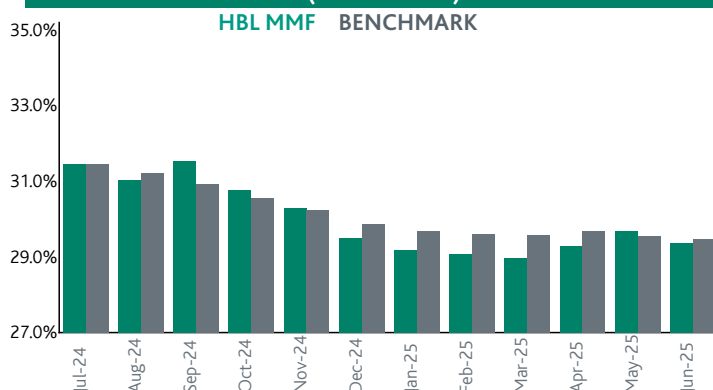
**FUND RETURNS\***

	HBL MMF	BM	Peer Avg
Annualized Return Since Inception	22.54%	10.16%	0.00%
Year to Date Annualized Return	14.05%	13.90%	0.00%
Calendar Year to Date Annualized Return	10.14%	11.48%	0.00%
1 Month Annualized Return	10.37%	10.84%	9.88%
3 Month Annualized Return	10.82%	11.27%	0.00%
6 Month Annualized Return	10.14%	11.48%	0.00%
1 Year Annualized Return	14.05%	13.90%	0.00%
3 Years Annualized Return	20.58%	17.23%	0.00%
5 Years Annualized Return	18.11%	13.54%	14.34%

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

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 64.60%  
AAA: 34.04%  
N.R./Others: 1.36%

**HBL MMF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Cash Fund earned an annualized return of 10.00% against the benchmark return of 10.84%. Fund size of HBL-CF increased by 45.07% to close at PKR 120,567 mn compared to PKR 83,111 mn in May, 2025. During the month, the duration of the fund decreased from 81 to 39 days towards the end of the month.

**FUND INFORMATION**

Net Assets (PKR in mln)	120,567
NAV	103.3525
Launch Date	13-Dec-2010
Management Fee	0.60% P.A
Monthly Expense Ratio with Levies	0.83%
Monthly Expense Ratio without Levies	0.69%
Yearly Expense Ratio with Levies	1.36%
Yearly Expense Ratio without Levies	1.12%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	39

**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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	36.87%	10.18%
T-Bills	47.14%	86.70%
PIBs	0.87%	1.28%
Placement with Banks & DFIs	0.00%	1.20%
Others Including Receivables	15.12%	0.65%

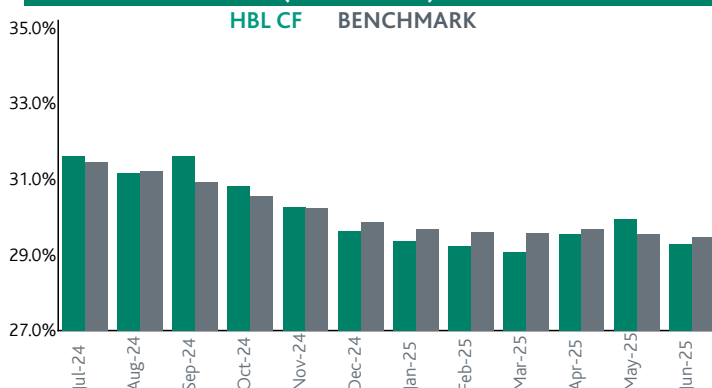
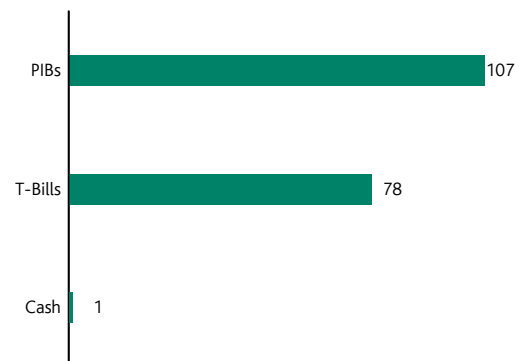
**FUND RETURNS\***

	HBL CF	BM	Peer Avg
Annualized Return Since Inception	23.79%	10.21%	0.00%
Year to Date Annualized Return	14.61%	13.90%	0.00%
Calendar Year to Date Annualized Return	10.78%	11.48%	0.00%
1 Month Annualized Return	10.00%	10.84%	9.88%
3 Month Annualized Return	11.48%	11.27%	0.00%
6 Month Annualized Return	10.78%	11.48%	0.00%
1 Year Annualized Return	14.61%	13.90%	0.00%
3 Years Annualized Return	21.56%	17.23%	0.00%
5 Years Annualized Return	19.10%	13.54%	14.34%

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

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 48.01%  
 AAA: 36.87%  
 N.R./Others: 15.12%

**HBL CF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Income Fund earned an annualized return of 9.16%. Fund size of HBL-IF increased by 177% to close at PKR 13,162 mn compared to PKR 4,753mn in May, 2025. During the month, the weighted average maturity of the fund decreased from 496 days to 170 days in May, 2025.

**FUND INFORMATION**

Net Assets (PKR in mln)	13,162
NAV	113.2781
Launch Date	17-Mar-2007
Management Fee	1.00% - 2.15% p.a.
Monthly Expense Ratio with Levies	1.74%
Monthly Expense Ratio without Levies	1.42%
Yearly Expense Ratio with Levies	2.61%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	170

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	76.31%	5.51%
T-Bills	0.34%	30.51%
PIBs	11.03%	36.45%
TFCs / Sukuks	4.58%	12.77%
Short Term Sukuk	1.88%	7.56%
MTS / Spread Transaction	0.77%	0.64%
Others Including Receivables	5.10%	6.56%

**FUND RETURNS\***

	HBL IF	BM	Peer Avg
Annualized Return Since Inception	29.41%	11.39%	0.00%
Year to Date Annualized Return	15.13%	13.79%	0.00%
Calendar Year to Date Annualized Return	9.63%	11.61%	0.00%
1 Month Annualized Return	9.16%	10.76%	6.89%
3 Month Annualized Return	10.17%	11.22%	0.00%
6 Month Annualized Return	9.63%	11.61%	0.00%
1 Year Annualized Return	15.13%	13.79%	0.00%
3 Years Annualized Return	21.63%	18.00%	0.00%
5 Years Annualized Return	19.36%	14.45%	13.86%

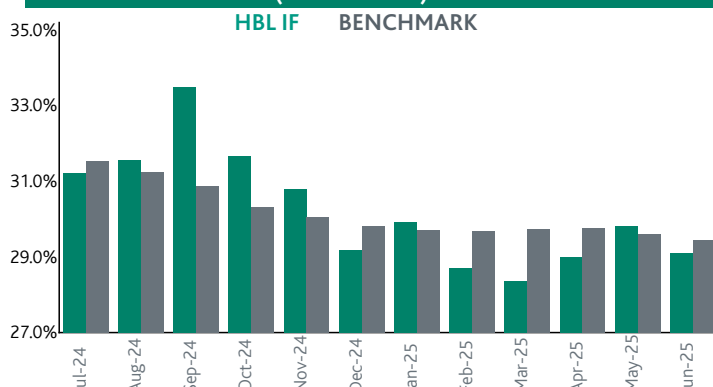
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**INVESTMENT COMMITTEE**

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Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager-Fixed Income
Amin Mohammad	Head of Risk

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 11.37%  
 AAA: 77.39%  
 AA: 1.90%  
 AA-: 0.76%  
 A+: 0.82%  
 A1: 1.88%  
 N.R./Others: 5.88%

**HBL IF vs BENCHMARK (MoM Returns)****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

Askari Bank Ltd/TFC/170320	1.90%
Sunridge Foods Pvt Ltd/SUK/190525	0.75%
Soneri Bank Ltd/TFC/261222	0.75%
Kashf Foundation/TFC/081223	0.56%
TPL Corp /TFC/280622	0.55%
TPL Trakker Ltd /300321	0.06%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 11,255 mn against PKR 47,788 mn in May 2025.

### FUND INFORMATION

Net Assets (PKR in mln)	11,255
NAV	102.4369
Launch Date	18-Jan-2022
Management Fee	1.25% P.A.
Monthly Expense Ratio with Levies	1.19%
Monthly Expense Ratio without Levies	0.93%
Yearly Expense Ratio with Levies	1.68%
Yearly Expense Ratio without Levies	1.40%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	726

### ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	42.70%	29.67%
T-Bills	0.00%	4.19%
PIBs	17.28%	16.82%
TFCs / Sukuks	4.56%	2.59%
Placement with Banks & DFIs	3.58%	35.42%
MTS / Spread Transaction	13.86%	6.53%
Stock / Equities	1.75%	0.90%
Others Including Receivables	16.27%	3.89%

### FUND RETURNS\*

	HBL FSIF-1	BM	Peer Avg
Annualized Return Since Inception	22.55%	17.37%	0.00%
Year to Date Annualized Return	15.32%	13.79%	0.00%
Calendar Year to Date Annualized Return	11.54%	11.61%	0.00%
1 Month Annualized Return	13.32%	10.76%	11.26%
3 Month Annualized Return	12.17%	11.22%	0.00%
6 Month Annualized Return	11.54%	11.61%	0.00%
1 Year Annualized Return	15.32%	13.79%	0.00%
3 Years Annualized Return	22.59%	18.00%	0.00%

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

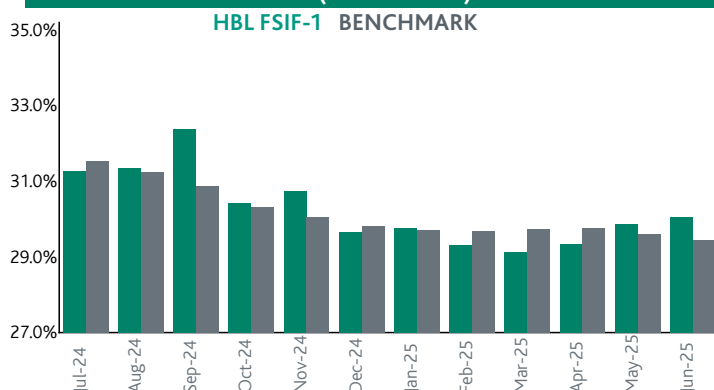
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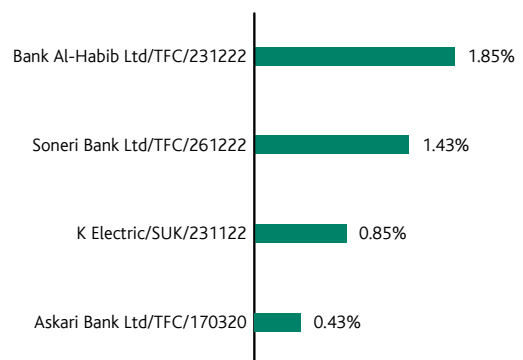
### ASSET QUALITY (% Total Assets)

Gov. Sec.: 17.28%  
 AAA: 16.56%  
 AA+: 0.85%  
 AA: 0.43%  
 AA-: 0.64%  
 A+: 32.35%  
 N.R./Others: 31.89%

### HBL FSIF-1 vs BENCHMARK (MoM Returns)



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



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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Financial Sector Income Fund Plan II net assets increased to 9.171 billion during the month.

**FUND INFORMATION**

Net Assets (PKR in mln)	9,171
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.44%
Monthly Expense Ratio without Levies	0.32%
Yearly Expense Ratio with Levies	0.73%
Yearly Expense Ratio without Levies	0.57%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	99.46%	99.36%
Others Including Receivables	0.54%	0.64%

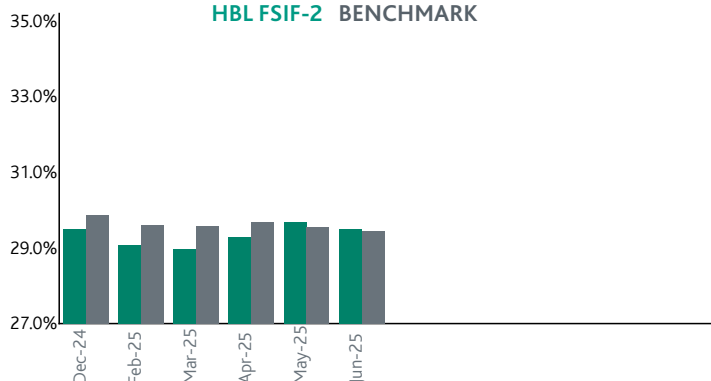
**FUND RETURNS\***

	HBL FSIF-2	BM	Peer Avg
Annualized Return Since Inception	17.23%	15.79%	0.00%
Year to Date Annualized Return	15.72%	13.79%	0.00%
Calendar Year to Date Annualized Return	11.15%	11.61%	0.00%
1 Month Annualized Return	10.90%	10.76%	11.26%
3 Month Annualized Return	10.99%	11.22%	0.00%
6 Month Annualized Return	11.15%	11.61%	0.00%
1 Year Annualized Return	15.72%	13.79%	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

**HBL FSIF-2 vs BENCHMARK (MoM Returns)****HBL FSIF-2 BENCHMARK****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Government Securities Fund earned an annualized return of 9.16%. Fund size of HBL-GSF decreased by 49.28% to close at PKR 4,926 mn compared to PKR 9,712 mn in May, 2025. During the month, the weighted average maturity of the fund increased to 663 days from 409 days in May, 2025.

**FUND INFORMATION**

Net Assets (PKR in mln)	4,926
NAV	114.0631
Launch Date	23-Jul-2010
Management Fee	1.715% - 1.00% P.A
Monthly Expense Ratio with Levies	2.04%
Monthly Expense Ratio without Levies	1.71%
Yearly Expense Ratio with Levies	2.12%
Yearly Expense Ratio without Levies	1.78%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% six (6) months KIBOR rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	663

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	25.99%	11.87%
T-Bills	6.65%	34.16%
PIBs	39.64%	47.25%
Short Term Sukuk	0.77%	0.56%
Others Including Receivables	26.95%	6.16%

**FUND RETURNS\***

	HBL GSF	BM	Peer Avg
Annualized Return Since Inception	24.68%	11.01%	0.00%
Year to Date Annualized Return	19.03%	13.59%	0.00%
Calendar Year to Date Annualized Return	11.11%	11.54%	0.00%
1 Month Annualized Return	9.16%	10.87%	12.72%
3 Month Annualized Return	12.26%	11.31%	0.00%
6 Month Annualized Return	11.11%	11.54%	0.00%
1 Year Annualized Return	19.03%	13.59%	0.00%
3 Years Annualized Return	21.79%	17.81%	0.00%
5 Years Annualized Return	17.50%	14.28%	15.30%

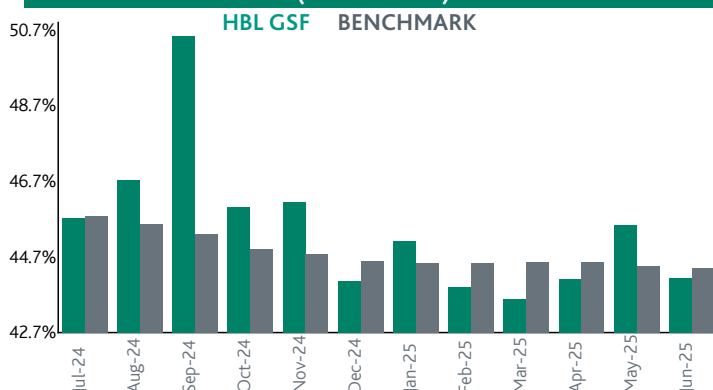
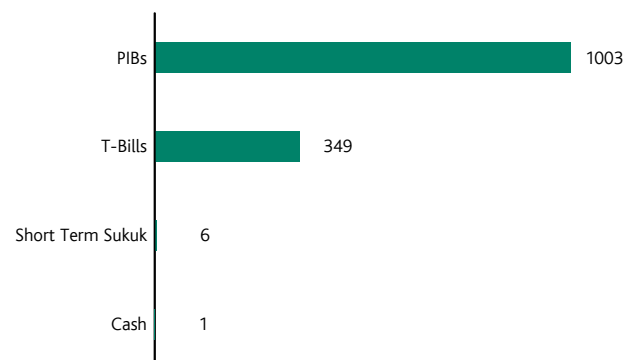
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 46.29%  
 AAA: 24.95%  
 AA-: 0.03%  
 A1: 0.77%  
 A+: 0.99%  
 N.R./Others: 26.97%

**HBL GSF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	154
NAV	185.6750
Launch Date	17-Dec-2007
Management Fee	2.50% p.a.
Monthly Expense Ratio with Levies	5.66%
Monthly Expense Ratio without Levies	5.15%
Yearly Expense Ratio with Levies	4.71%
Yearly Expense Ratio without Levies	4.16%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.

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

**INVESTMENT COMMITTEE**

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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	15.36%	3.04%
T-bills	26.97%	26.87%
TFCs / Sukuks	0.35%	0.46%
Stock / Equities	54.77%	67.05%
Others Including Receivables	2.55%	2.58%

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 26.97%  
 AAA: 6.49%  
 AA-: 8.83%  
 A+: 0.36%  
 N.R./Others: 57.35%

**FUND RETURNS\***

	HBL MAF	BM	Peer Avg
Cumulative Return Since Inception	556.55%	626.20%	0.00%
Year to Date Return (Cumulative)	40.59%	42.16%	0.00%
Calendar Year to Date Return (Cumulative)	1.93%	7.37%	0.00%
1 Month Cumulative Return	1.37%	3.25%	0.00%
3 Month Cumulative Return	0.42%	5.02%	0.00%
6 Month Cumulative Return	1.93%	7.37%	0.00%
1 Year Cumulative Return	40.59%	42.16%	0.00%
3 Year Cumulative Return	138.05%	148.07%	0.00%
5 Year Cumulative Return	139.51%	197.85%	0.00%

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

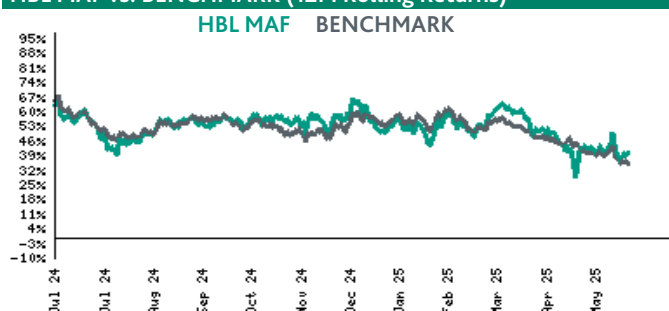
\*\*Calculated on 12Month trailing data.

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

TPL Trakker Ltd /300321 0.35%

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cements	15.36%	17.67%
Oil & Gas Exploration Company	14.78%	16.36%
Oil & Gas Marketing Company	11.03%	11.27%
Pharmaceuticals	5.12%	6.53%
Power & Generation	2.15%	3.02%
Others	6.33%	12.20%

**HBL MAF vs. BENCHMARK (12M Rolling Returns)****TOP TEN HOLDINGS (% of Total Assets)**

Pakistan State Oil Company Limited	9.04%
Pakistan Petroleum Limited	7.41%
Oil & Gas Development Company Ltd.	7.37%
Maple Leaf Cement Factory Limited	5.75%
Attock Cement Pakistan Limited	2.55%
Sui Northern Gas Pipelines Limited	1.99%
Fauji Cement Company Limited	1.90%
GlaxoSmithKline Pakistan Limited	1.86%
D.G. Khan Cement Company Limited	1.86%
Pioneer Cement Limited	1.69%

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

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Stock Fund posted a return of 1.93% during Jun, 2025 against the benchmark return of 4.66%. Fund size of HBLSF decreased by 4.68% to close at PKR 753mn compared to PKR 790mn in May, 2025.

Pakistan`s equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100`s average daily volume during the month dropped to 241.82million shares from the previous month`s volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	753
NAV	170.4469
Launch Date	31-Aug-2007
Management Fee	2.70% P.A.
Monthly Expense Ratio with Levies	5.48%
Monthly Expense Ratio without Levies	4.93%
Yearly Expense Ratio with Levies	4.97%
Yearly Expense Ratio without Levies	4.27%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	6.56%	5.30%
Stock / Equities	92.84%	87.30%
Others Including Receivables	0.60%	7.39%

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Oil & Gas Exploration Company	26.35%	26.39%
Cements	19.00%	16.41%
Oil & Gas Marketing Company	14.58%	14.78%
Banks	14.23%	6.38%
Autos	6.02%	7.78%
Others	12.65%	15.56%

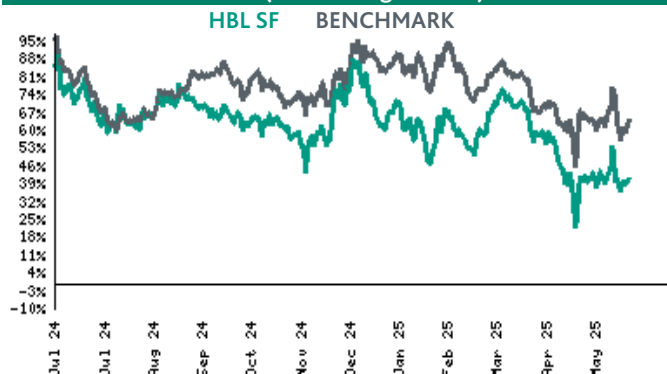
**INVESTMENT COMMITTEE**

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

FUND RETURNS*	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	425.46%	1,042.06%	0.00%
Year to Date Return (Cumulative)	41.41%	64.20%	0.00%
Calendar Year to Date Return (Cumulative)	-7.04%	9.31%	0.00%
1 Month Cumulative Return	1.93%	4.66%	5.69%
3 Month Cumulative Return	-1.23%	6.22%	0.00%
6 Month Cumulative Return	-7.04%	9.31%	0.00%
1 Year Cumulative Return	41.41%	64.20%	0.00%
3 Year Cumulative Return	154.17%	234.28%	0.00%
5 Year Cumulative Return	111.74%	308.60%	2.39%
Standard Deviation**	33.83%	22.15%	0.00%

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

\*\*Calculated on 12Month trailing data.

**HBL SF vs. BENCHMARK (12M Rolling Returns)****TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Company Ltd.	10.80%
Pakistan Petroleum Limited	10.05%
Pakistan State Oil Company Limited	8.56%
Maple Leaf Cement Factory Limited	6.95%
Sui Northern Gas Pipelines Limited	6.03%
Mari Petroleum Company Limited	5.50%
Fauji Cement Company Limited	5.13%
National Bank of Pakistan	4.57%
Attock Refinery Limited	4.45%
D.G. Khan Cement Company Limited	4.40%

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

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**INVESTMENT OBJECTIVE**

The objective 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 1.81% during Jun, 2025 against the benchmark return of 4.66%. Fund size of HBL-EF decreased by 15.96% to close at PKR 1,827mn compared to PKR 2,174mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	1,827
NAV	26.7616
Launch Date***	25-Jun-2013
Management Fee	3.40% p.a.
Monthly Expense Ratio with Levies	4.79%
Monthly Expense Ratio without Levies	4.16%
Yearly Expense Ratio with Levies	5.04%
Yearly Expense Ratio without Levies	4.30%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

**INVESTMENT COMMITTEE**

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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	5.97%	2.31%
Stock / Equities	84.75%	97.40%
Others Including Receivables	9.28%	0.28%

**SECTOR ALLOCATION (% of Total Assets)**

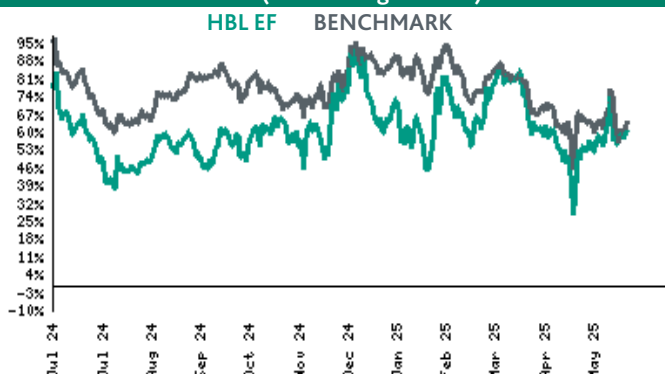
	Jun-25	May-25
Oil & Gas Exploration Company	42.82%	42.92%
Oil & Gas Marketing Company	26.73%	34.38%
Refinery	9.69%	10.18%
Power & Generation	5.51%	9.93%

**FUND RETURNS\***

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	671.78%	1,042.06%	0.00%
Year to Date Return (Cumulative)	60.53%	64.20%	0.00%
Calendar Year to Date Return (Cumulative)	-11.13%	9.31%	0.00%
1 Month Cumulative Return	1.81%	4.66%	0.77%
3 Month Cumulative Return	-4.77%	6.22%	0.00%
6 Month Cumulative Return	-11.13%	9.31%	0.00%
1 Year Cumulative Return	60.53%	64.20%	0.00%
3 Year Cumulative Return	184.52%	234.28%	0.00%
5 Year Cumulative Return	180.35%	308.60%	2.74%
Standard Deviation**	45.16%	22.15%	0.00%

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

\*\*Calculated on 12Month trailing data.

**HBL EF vs. BENCHMARK (12M Rolling Returns)****TOP TEN HOLDINGS (% of Total Assets)**

Pakistan State Oil Company Limited	21.72%
Oil & Gas Development Company Ltd.	21.32%
Pakistan Petroleum Limited	21.28%
Attock Refinery Limited	9.69%
Sui Northern Gas Pipelines Limited	5.01%
K-Electric Limited	3.38%
The Hub Power Company Limited	2.13%
Mari Petroleum Company Limited	0.22%
Gandhara Industries Limited	0.00%

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Equity Fund posted a return of 1.30% during Jun, 2025 against the benchmark return of 4.96%. Fund size of HBL-EQF decreased by 24.06% to close at PKR 871mn compared to PKR 1,147mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	871
NAV	186.4654
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.07%
Monthly Expense Ratio without Levies	4.38%
Yearly Expense Ratio with Levies	5.15%
Yearly Expense Ratio without Levies	4.35%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	4.49%	9.65%
Stock / Equities	94.06%	89.59%
Others Including Receivables	1.45%	0.76%

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Oil & Gas Exploration Company	25.91%	22.02%
Cements	13.50%	10.17%
Technology & Communication	11.49%	9.26%
Oil & Gas Marketing Company	10.31%	15.60%
Banks	9.88%	4.46%
Others	22.96%	28.08%

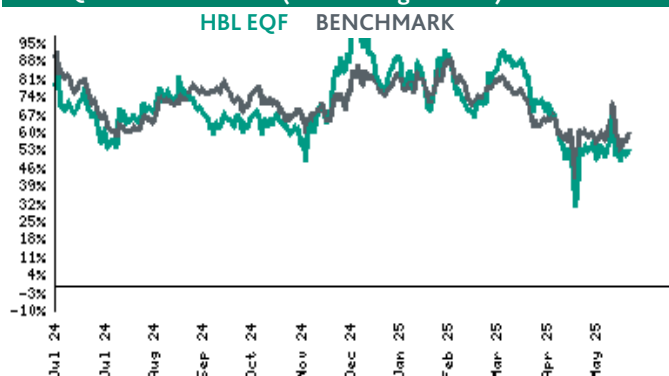
**INVESTMENT COMMITTEE**

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

FUND RETURNS*	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	457.74%	989.45%	0.00%
Year to Date Return (Cumulative)	53.50%	60.15%	0.00%
Calendar Year to Date Return (Cumulative)	-9.74%	9.12%	0.00%
1 Month Cumulative Return	1.30%	4.96%	5.69%
3 Month Cumulative Return	-3.51%	6.64%	0.00%
6 Month Cumulative Return	-9.74%	9.12%	0.00%
1 Year Cumulative Return	53.50%	60.15%	0.00%
3 Year Cumulative Return	150.89%	202.42%	0.00%
5 Year Cumulative Return	92.18%	264.96%	2.39%
Standard Deviation**	38.41%	21.03%	0.00%

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

\*\*Calculated on 12Month trailing data.

**HBL EQF vs. BENCHMARK (12M Rolling Returns)****TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Limited	11.13%
Oil & Gas Development Company Ltd.	10.96%
Pakistan State Oil Company Limited	10.31%
Askari Bank Limited	6.54%
Maple Leaf Cement Factory Limited	5.61%
Attock Refinery Limited	5.40%
The Organic Meat Company Limited	5.12%
TPL Properties Limited	4.05%
Gandhara Industries Limited	3.87%
Gandhara Nissan Limited	3.86%

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Growth Fund - Class A posted a return of 2.73% during Jun, 2025 against the benchmark return of 4.96%. Fund size of HBL GF(A) increased by 0.24% to close at PKR 11,988mn compared to PKR 11,959mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	11,988
NAV	42.2869
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	0.44%
Monthly Expense Ratio without Levies	0.34%
Yearly Expense Ratio with Levies	1.68%
Yearly Expense Ratio without Levies	1.38%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

**INVESTMENT COMMITTEE**

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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	6.55%	7.61%
Stock / Equities	93.19%	91.30%
Others Including Receivables	0.27%	1.09%

**SECTOR ALLOCATION (% of Total Assets)**

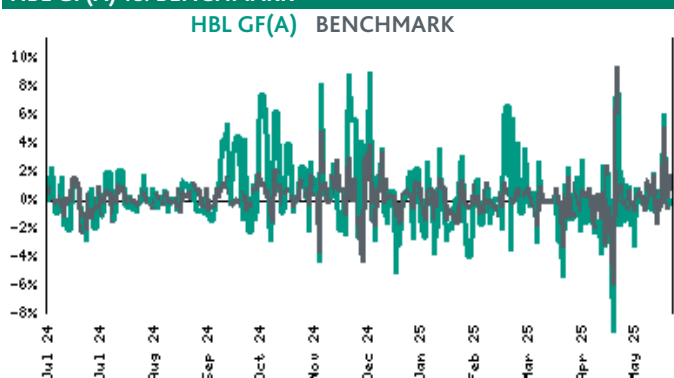
	Jun-25	May-25
Oil & Gas Marketing Company	93.19%	91.30%

**FUND RETURNS\***

	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	90.66%	199.75%	0.00%
Year to Date Return (Cumulative)	117.23%	60.15%	0.00%
Calendar Year to Date Return (Cumulative)	-11.83%	9.12%	0.00%
1 Month Cumulative Return	2.73%	4.96%	5.69%
3 Month Cumulative Return	-8.08%	6.64%	0.00%
6 Month Cumulative Return	-11.83%	9.12%	0.00%
1 Year Cumulative Return	117.23%	60.15%	0.00%
3 Year Cumulative Return	150.69%	202.42%	0.00%
5 Year Cumulative Return	168.97%	264.96%	2.39%
Standard Deviation**	68.66%	21.03%	0.00%

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

\*\*Calculated on 12Month trailing data.

**HBL GF(A) vs. BENCHMARK****TOP TEN HOLDINGS (% of Total Assets)**

Pakistan State Oil Company Limited	83.80%
SUI NORTHERN GAS PIPELINES LTD	9.38%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 1.78% during Jun, 2025 against the benchmark return of 4.96%. Fund size of HBL GF(B) increased by 1.23% to close at PKR 2,382mn compared to PKR 2,353mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

## FUND INFORMATION

Net Assets (PKR in mln)	2,382
NAV	31.5798
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A
Monthly Expense Ratio with Levies	4.38%
Monthly Expense Ratio without Levies	3.83%
Yearly Expense Ratio with Levies	5.18%
Yearly Expense Ratio without Levies	4.39%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	12.63%	13.70%
Stock / Equities	86.93%	69.99%
Others Including Receivables	0.44%	16.31%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-25	May-25
Oil & Gas Exploration Company	21.24%	17.59%
Cements	15.55%	11.75%
Oil & Gas Marketing Company	11.38%	10.38%
Technology & Communication	10.91%	7.64%
Automobile Assembler	9.11%	8.55%
Others	18.74%	14.08%

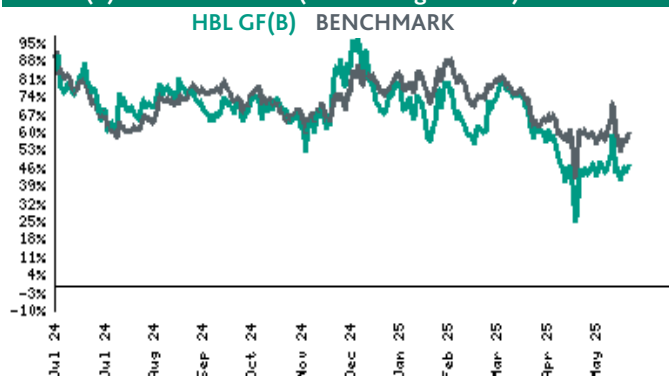
## FUND RETURNS\*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	82.21%	199.75%	0.00%
Year to Date Return (Cumulative)	47.41%	60.15%	0.00%
Calendar Year to Date Return (Cumulative)	-6.67%	9.12%	0.00%
1 Month Cumulative Return	1.78%	4.96%	5.69%
3 Month Cumulative Return	-1.10%	6.64%	0.00%
6 Month Cumulative Return	-6.67%	9.12%	0.00%
1 Year Cumulative Return	47.41%	60.15%	0.00%
3 Year Cumulative Return	163.42%	202.42%	0.00%
5 Year Cumulative Return	123.30%	264.96%	2.39%
Standard Deviation**	33.66%	21.03%	0.00%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd.	8.51%
Pakistan Petroleum Limited	8.32%
Pakistan State Oil Company Limited	6.34%
Maple Leaf Cement Factory Limited	5.31%
Sui Northern Gas Pipelines Ltd	5.04%
Ghandhara Industries Limited	4.96%
ITAN TELECOMMUNICATION COMPANY	4.84%
Mari Petroleum Company Limited	4.41%
Ghandhara Automobiles Ltd.	4.15%
TPL Trakker Limited	4.10%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 2.85% during Jun, 2025 against the benchmark return of 4.96%. Fund size of HBL IF(A) increased by 0.65% to close at PKR 4,322mn compared to PKR 4,294mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

## FUND INFORMATION

Net Assets (PKR in mln)	4,322
NAV	15.2131
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	0.49%
Monthly Expense Ratio without Levies	0.39%
Yearly Expense Ratio with Levies	1.72%
Yearly Expense Ratio without Levies	1.42%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	7.52%	6.72%
Stock / Equities	92.25%	91.91%
Others Including Receivables	0.23%	1.37%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-25	May-25
Oil & Gas Marketing Company	92.25%	91.91%

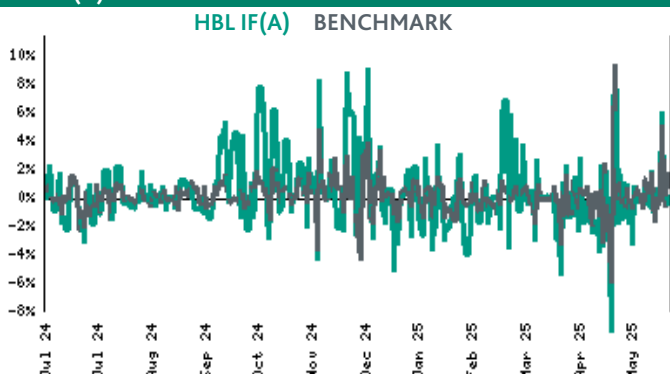
## FUND RETURNS\*

	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	90.77%	199.75%	0.00%
Year to Date Return (Cumulative)	118.70%	60.15%	0.00%
Calendar Year to Date Return (Cumulative)	-12.53%	9.12%	0.00%
1 Month Cumulative Return	2.85%	4.96%	5.69%
3 Month Cumulative Return	-8.64%	6.64%	0.00%
6 Month Cumulative Return	-12.53%	9.12%	0.00%
1 Year Cumulative Return	118.70%	60.15%	0.00%
3 Year Cumulative Return	146.59%	202.42%	0.00%
5 Year Cumulative Return	167.06%	264.96%	2.39%
Standard Deviation**	70.36%	21.03%	0.00%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	85.80%
SUI NORTHERN GAS PIPELINES LTD	6.45%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 1.62% during Jun, 2025 against the benchmark return of 4.96%. Fund size of HBL IF(B) increased by 0.98% to close at PKR 929mn compared to PKR 920mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

## FUND INFORMATION

Net Assets (PKR in mln)	929
NAV	14.7076
Launch Date***	02-Jul-2018
Management Fee	3.70% P.A.
Monthly Expense Ratio with Levies	4.17%
Monthly Expense Ratio without Levies	3.65%
Yearly Expense Ratio with Levies	5.17%
Yearly Expense Ratio without Levies	4.36%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	17.48%	17.26%
Stock / Equities	80.93%	76.15%
Others Including Receivables	1.59%	6.59%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-25	May-25
Oil & Gas Exploration Company	20.78%	18.87%
Oil & Gas Marketing Company	13.03%	13.00%
Cements	11.64%	10.08%
Technology & Communication	9.98%	8.43%
Automobile Assembler	7.60%	8.88%
Others	17.90%	16.90%

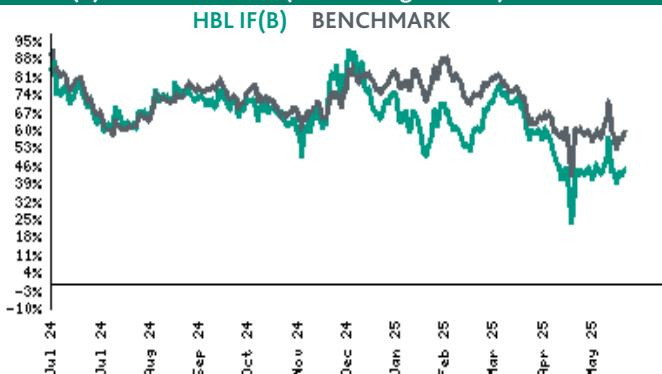
## FUND RETURNS\*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	66.03%	199.75%	0.00%
Year to Date Return (Cumulative)	44.31%	60.15%	0.00%
Calendar Year to Date Return (Cumulative)	-6.59%	9.12%	0.00%
1 Month Cumulative Return	1.62%	4.96%	5.69%
3 Month Cumulative Return	0.06%	6.64%	0.00%
6 Month Cumulative Return	-6.59%	9.12%	0.00%
1 Year Cumulative Return	44.31%	60.15%	0.00%
3 Year Cumulative Return	149.16%	202.42%	0.00%
5 Year Cumulative Return	104.28%	264.96%	2.39%
Standard Deviation**	33.50%	21.03%	0.00%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	7.74%
Oil & Gas Development Company Ltd.	7.37%
Pakistan State Oil Company Limited	6.90%
Sui Northern Gas Pipelines Limited	6.12%
Mari Petroleum Company Limited	5.67%
PAKISTAN TELECOMMUNICATION CO.	4.83%
Ghandhara Industries Limited	4.40%
Maple Leaf Cement Factory Limited	4.35%
TPL Trakker Limited	3.57%
Attock Refinery Limited	3.56%

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

**MONEY MARKET SUB FUND:** The fund posted a return of 9.03% for the month of June, 2025. At the end of the month, the fund size was PKR 1,550 mn, while weighted average maturity of the fund stood at 65 days.

**DEBT SUB FUND:** The fund posted a return of 12.16% for the month of June, 2025. At the end of the month, the fund size was PKR 1,052 Mn, while weighted average maturity of the fund stood 539 days.

**EQUITY SUB FUND:** The fund posted a return of 2.08% in June 2025 vs. 6.68% last month. During the month, the fund size increased to PKR 233mn compared to PKR 222mn in May, 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)	1,550	1,052	233
NAV	339.9787	405.7070	810.1039
WAM (Days)	65	539	N/A
Monthly Expense Ratio with Levies	1.34%	1.46%	1.58%
Monthly Expense Ratio without Levies	1.15%	1.22%	1.34%
Yearly Expense Ratio with Levies	1.52%	1.54%	2.56%
Yearly Expense Ratio without Levies	1.28%	1.30%	2.23%

**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
Wasim Akram	Senior Fund Manager

**FUND RETURNS\***

	MMSF	DSF	ESF
Cumulative Return Since Inception	17.71%	22.56%	710.10%
Year to Date Return (Cumulative)	14.85%	19.13%	56.57%
Calendar Year to Date Return (Cumulative)	10.12%	12.48%	2.00%
1 Month Cumulative Return	9.03%	12.16%	2.08%
3 Month Cumulative Return	10.53%	13.78%	0.94%
6 Month Cumulative Return	10.12%	12.48%	2.00%
1 Year Cumulative Return	14.85%	19.13%	56.57%
3 Year Cumulative Return	21.69%	23.85%	159.14%
5 Year Cumulative Return	18.28%	19.39%	149.75%
Standard Deviation**	4.43%	12.40%	28.26%

\*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.: 58.71%  
AAA: 36.71%  
N.R./Others: 4.58%

**ASSET ALLOCATION (% of Total Assets)**

Money Market Sub-Fund	Jun-25	May-25
Cash	36.71%	1.04%
T-Bills	58.71%	97.21%
Others Including Receivables	4.57%	1.76%

**Debt Sub Fund**

Cash	2.32%	6.36%
T-Bills	29.20%	39.79%
PIBs	40.82%	35.38%
TFCs / Sukuks	4.77%	4.70%
Short Term Sukuk	17.81%	8.31%
Others Including Receivables	5.08%	5.46%

**Equity Sub Fund**

Cash	1.48%	0.62%
Stock / Equities	97.10%	97.44%
Others Including Receivables	1.42%	1.94%

**SECTOR ALLOCATION (% of Total Assets)**

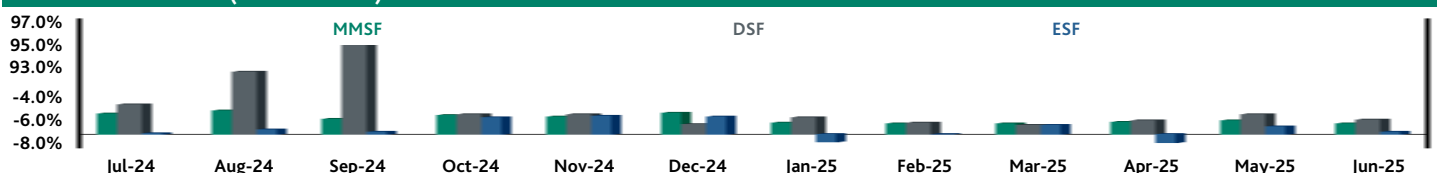
	Jun-25	May-25
Cements	25.55%	26.53%
Oil & Gas Exploration Company	18.83%	19.15%
Oil & Gas Marketing Company	12.94%	12.11%
Pharmaceuticals	8.81%	8.91%
Power & Generation	5.67%	5.51%
Others	25.30%	25.24%

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

Pakistan State Oil Company Limited	9.03%
Pakistan Petroleum Limited	8.01%
Oil & Gas Development Company Ltd.	7.75%
Maple Leaf Cement Factory Limited	6.24%
Attock Cement Pakistan Limited	5.55%
Sui Northern Gas Pipelines Limited	3.92%
K-Electric Limited	3.53%
Pioneer Cement Limited	3.32%
Fauji Cement Company Limited	3.08%
Mari Petroleum Company Limited	3.07%

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

Gov. Sec.: 70.02%  
AAA: 2.17%  
AA: 2.84%  
AA-: 0.07%  
A+: 1.97%  
A1: 17.81%  
N.R./Others: 5.12%

**HBL PENSION FUND (MoM Returns)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 516 mn in June. 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)	516
Net Assets excluding Fund of Funds (PKR in mln)	28
NAV	103.2316
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.12%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	0.97%
Yearly Expense Ratio without Levies	0.79%
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)	127

ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	0.33%	0.18%
T-Bills	98.38%	99.31%
Others Including Receivables	1.29%	0.50%
Total Excluding Fund of Funds	5.82%	34.69%
Total Including Fund of Funds	100.00%	100.00%

FUND RETURNS\*

	HBL TTETF	Benchmark
Annualized Return Since Inception	22.37%	24.18%
Year to Date Annualized Return	17.23%	17.29%
Calendar Year to Date Annualized Return	11.51%	21.94%
1 Month Annualized Return	10.25%	10.10%
3 Month Annualized Return	12.18%	12.37%
6 Month Annualized Return	11.51%	21.94%
1 Year Annualized Return	17.23%	17.29%

\*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

ASSET QUALITY (% Total Assets)

Gov. Sec.: 98.38%  
AA-: 0.33%  
N.R./Others: 1.29%

WEIGHTED AVERAGE MATURITY



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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Mehfooz Munafa Fund Plan III AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 1,586 mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

**FUND INFORMATION**

Net Assets (PKR in mln)	1,586
NAV	100.1556
Launch Date	10-Jul-2024
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.79%
Monthly Expense Ratio without Levies	0.63%
Yearly Expense Ratio with Levies	0.79%
Yearly Expense Ratio without Levies	0.63%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.

Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	11

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	0.76%	0.77%
T-Bills	99.14%	99.20%
Others Including Receivables	0.10%	0.03%

**FUND RETURNS\***

	HBL MEMF 3	BM	Peer Avg
Annualized Return Since Inception	17.44%	18.48%	0.00%
Year to Date Annualized Return	17.44%	18.48%	0.00%
Calendar Year to Date Annualized Return	16.13%	18.48%	0.00%
1 Month Annualized Return	15.17%	18.48%	0.00%
3 Month Annualized Return	15.52%	18.48%	0.00%
6 Month Annualized Return	16.13%	18.48%	0.00%

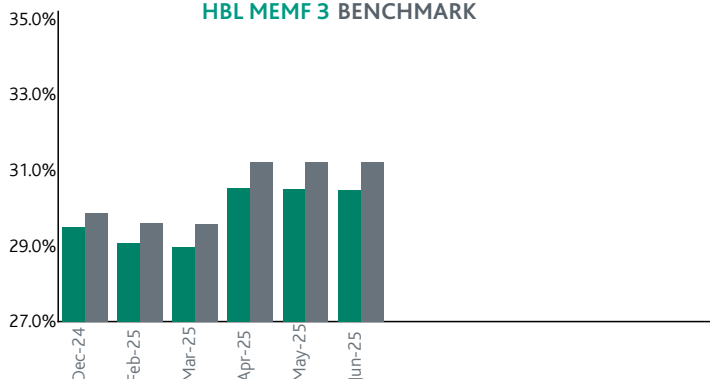
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**INVESTMENT COMMITTEE**

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

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 99.14%  
AAA: 0.76%  
N.R./Others: 0.10%

**HBL MEMF 3 vs BENCHMARK (MoM Returns)****HBL MEMF 3 BENCHMARK****WEIGHTED AVERAGE MATURITY**

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

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

**FUND INFORMATION**

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	59	0.5	0.5	0.5
NAV	126.5634	100.0000	100.0000	100.0000
WAM (Days)	80	0	0	0
Monthly Expense Ratio with Levies	1.95%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	1.70%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.82%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.75%	0.00%	0.00%	0.00%

**INVESTMENT COMMITTEE**

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

**ASSET ALLOCATION (% of Total Assets)**

Money Market Sub-Fund	Jun-25	May-25
Cash	0.15%	4.49%
T-Bills	98.09%	94.10%
Others Including Receivables	1.75%	1.41%

**Debt Sub Fund**

Cash	100.00%	100.00%
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**Equity Sub Fund**

Cash	100.00%	100.00%
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**Equity Index Tracker**

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

	Jun-25	May-25
Others	N/A	N/A

FUND RETURNS*	MM	DSF	ESF	EIT
Cumulative Return Since Inception	17.13%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	13.63%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	10.62%	0.00%	0.00%	0.00%
1 Month Cumulative Return	8.80%	0.00%	0.00%	0.00%
3 Month Cumulative Return	10.01%	0.00%	0.00%	0.00%
6 Month Cumulative Return	10.62%	0.00%	0.00%	0.00%
1 Year Cumulative Return	13.63%	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.: 98.09%

AAA: 0.15%

N.R./Others: 1.76%

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# Islamic Funds

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Islamic Money Market Fund earned an annualized return of 11.74%, against the benchmark return of 10.45%. At the end of the month, the fund size was PKR 81,764 mn, while weighted average maturity of the fund stood at 64 days.

**FUND INFORMATION**

Net Assets (PKR in mln)	81,764
NAV	101.5544
Launch Date	10-May-2011
Management Fee	0.60% P.A
Monthly Expense Ratio with Levies	0.85%
Monthly Expense Ratio without Levies	0.67%
Yearly Expense Ratio with Levies	1.03%
Yearly Expense Ratio without Levies	0.83%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	64

**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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	31.86%	22.72%
GOP IJARAH	27.00%	24.36%
Short Term Sukuk	2.94%	1.99%
Placement with Banks & DFIs	33.61%	47.79%
Others Including Receivables	4.60%	3.13%

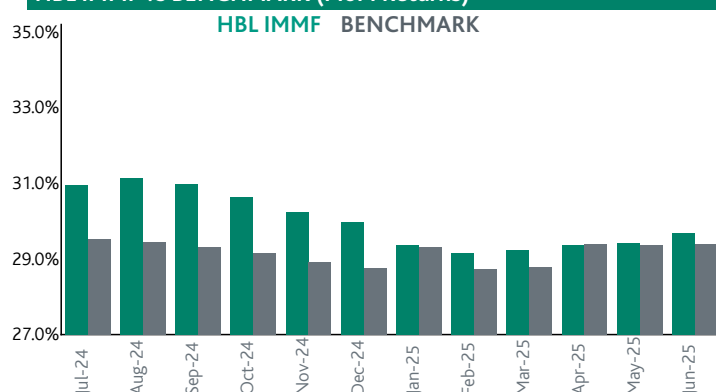
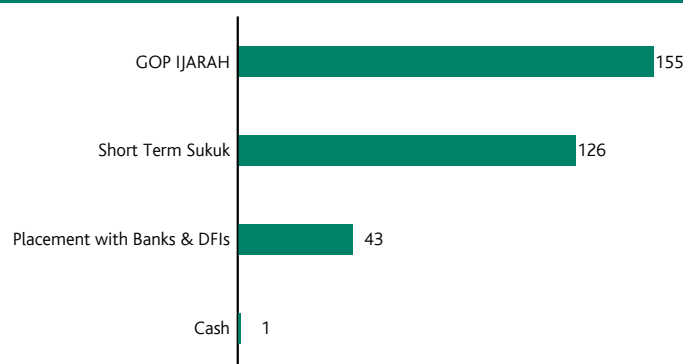
**FUND RETURNS\***

	HBL IMMF	BM	Peer Avg
Annualized Return Since Inception	18.46%	8.08%	0.00%
Year to Date Annualized Return	14.05%	10.25%	0.00%
Calendar Year to Date Annualized Return	10.63%	10.26%	0.00%
1 Month Annualized Return	11.74%	10.45%	10.10%
3 Month Annualized Return	11.00%	10.39%	0.00%
6 Month Annualized Return	10.63%	10.26%	0.00%
1 Year Annualized Return	14.05%	10.25%	0.00%
3 Years Annualized Return	21.04%	10.00%	0.00%
5 Years Annualized Return	18.21%	9.34%	14.51%

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

**ASSET QUALITY (% Total Assets)**

Gov. Sec.: 27.00%  
 AAA: 29.32%  
 AA+: 26.97%  
 AA: 9.17%  
 A1+: 0.97%  
 A1: 1.96%  
 N.R./Others: 4.61%

**HBL IMMF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 10.67% against the benchmark return of 10.84%. Fund size of HBL-IIF increased to PKR 17,571 mn compared to PKR 15,900 mn in May, 2025. During the month, the duration of the fund was 199 days.

FUND INFORMATION

Net Assets (PKR in mln)	17,571
NAV	104.0599
Launch Date	28-May-2014
Management Fee	0.50% - 1.36% P.A
Monthly Expense Ratio with Levies	1.46%
Monthly Expense Ratio without Levies	1.21%
Yearly Expense Ratio with Levies	1.71%
Yearly Expense Ratio without Levies	1.42%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	199

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

ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	31.57%	21.71%
GoP Ijarah	39.40%	43.39%
TFCs / Sukuks	0.10%	0.14%
Short Term Sukuk	18.98%	21.44%
Placement with Banks & DFIs	0.00%	9.50%
Others Including Receivables	9.95%	3.81%

FUND RETURNS\*

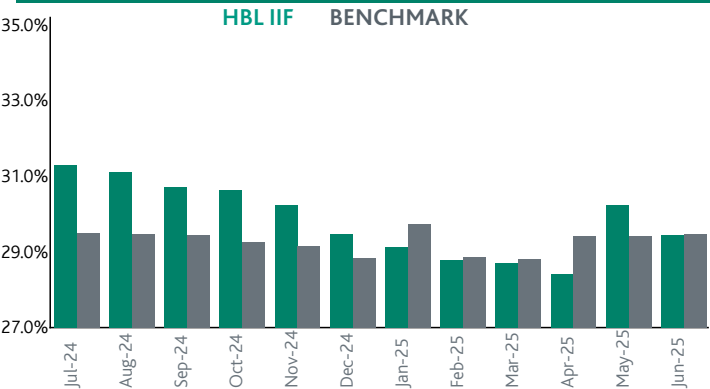
	HBL IIF	BM	Peer Avg
Annualized Return Since Inception	16.90%	8.50%	0.00%
Year to Date Annualized Return	13.23%	10.73%	0.00%
Calendar Year to Date Annualized Return	9.46%	10.74%	0.00%
1 Month Annualized Return	10.67%	10.84%	9.38%
3 Month Annualized Return	10.47%	10.69%	0.00%
6 Month Annualized Return	9.46%	10.74%	0.00%
1 Year Annualized Return	13.23%	10.73%	0.00%
3 Years Annualized Return	20.73%	10.40%	13.73%
5 Years Annualized Return	18.02%	9.70%	0.00%

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

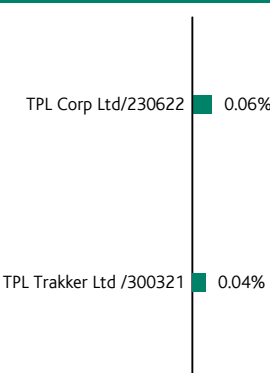
ASSET QUALITY (% Total Assets)

Gov. Sec.: 39.40%  
AAA: 25.66%  
AA: 0.01%  
AA-: 5.95%  
A+: 0.04%  
A1: 7.49%  
A1+: 11.48%  
N.R./Others: 9.97%

HBL IIF vs BENCHMARK (MoM Returns)



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



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

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Islamic Asset Allocation Fund posted a return of 0.70% during Jun, 2025 against the benchmark return of 1.99%. Fund size of HBL IAAF increased by 69.85% to close at PKR 907mn compared to PKR 534mn in May, 2025.

Pakistan`s equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100`s average daily volume during the month dropped to 241.82million shares from the previous month`s volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	907
NAV	253.2553
Launch Date	08-Jan-2016
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	6.13%
Monthly Expense Ratio without Levies	5.33%
Yearly Expense Ratio with Levies	4.81%
Yearly Expense Ratio without Levies	4.13%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

**INVESTMENT COMMITTEE**

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

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	15.39%	12.65%
Stock / Equities	70.50%	86.41%
Others Including Receivables	14.11%	0.94%

**ASSET QUALITY (% Total Assets)**

AAA: 0.61%  
AA: 6.93%  
AA-: 7.84%  
N.R./Others: 84.62%

**FUND RETURNS\***

	HBL IAAF	Benchmark
Cumulative Return Since Inception	215.46%	220.36%
Year to Date Return (Cumulative)	50.06%	42.97%
Calendar Year to Date Return (Cumulative)	-1.59%	3.85%
1 Month Cumulative Return	0.70%	1.99%
3 Month Cumulative Return	-1.47%	1.24%
6 Month Cumulative Return	-1.59%	3.85%
1 Year Cumulative Return	50.06%	42.97%
3 Year Cumulative Return	148.34%	149.03%
5 Year Cumulative Return	166.27%	176.83%
Standard Deviation**	28.62%	24.96%

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

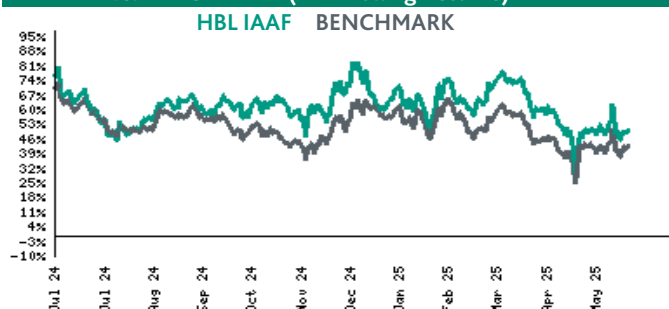
\*\*Calculated on 12Month trailing data.

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Oil & Gas Exploration Company	24.72%	23.82%
Cements	17.11%	18.98%
Oil & Gas Marketing Company	15.90%	15.15%
Pharmaceuticals	5.54%	9.75%
Power Generation & Distribution	1.91%	5.37%
Others	5.33%	13.34%

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

Pakistan State Oil Company Limited	13.96%
Oil & Gas Development Company Ltd.	12.27%
Pakistan Petroleum Limited	12.24%
Maple Leaf Cement Factory Limited	7.83%
Attock Cement Pakistan Limited	2.95%
Pioneer Cement Limited	2.46%
Sui Northern Gas Pipelines Limited	1.95%
D.G. Khan Cement Company Limited	1.95%
Fauji Cement Company Limited	1.93%
K-Electric Limited	1.40%

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

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Islamic Stock Fund posted a return of 2.90% during Jun, 2025 against the benchmark return of 2.35%. Fund size of HBLISF decreased by 23.57% to close at PKR 804mn compared to PKR 1,052mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	804
NAV	207.5929
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.82%
Monthly Expense Ratio without Levies	5.98%
Yearly Expense Ratio with Levies	5.03%
Yearly Expense Ratio without Levies	4.32%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	1.73%	0.96%
Stock / Equities	97.93%	93.42%
Others Including Receivables	0.35%	5.62%

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cements	24.27%	23.47%
Oil & Gas Exploration Company	23.68%	25.42%
Oil & Gas Marketing Company	16.42%	14.05%
Pharmaceuticals	11.35%	10.95%
Refinery	4.27%	2.01%
Others	17.93%	17.52%

**INVESTMENT COMMITTEE**

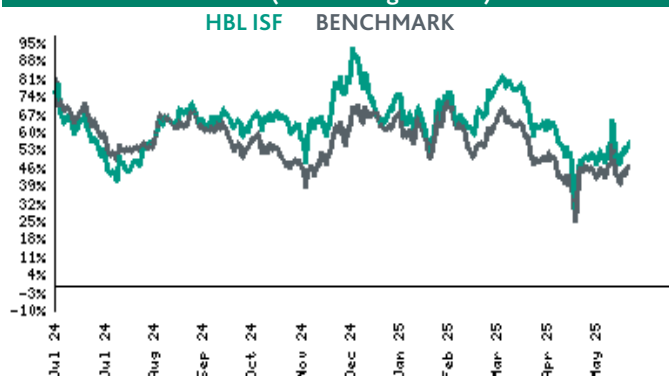
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Faqr Syed	Acting Head of Risk
Wasim Akram	Senior Fund Manager

**FUND RETURNS\***

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	421.28%	812.32%	0.00%
Year to Date Return (Cumulative)	55.31%	46.24%	0.00%
Calendar Year to Date Return (Cumulative)	-0.78%	3.50%	0.00%
1 Month Cumulative Return	2.90%	2.35%	3.96%
3 Month Cumulative Return	-0.45%	0.97%	0.00%
6 Month Cumulative Return	-0.78%	3.50%	0.00%
1 Year Cumulative Return	55.31%	46.24%	0.00%
3 Year Cumulative Return	140.28%	168.86%	0.00%
5 Year Cumulative Return	126.87%	236.19%	2.23%
Standard Deviation**	31.49%	27.40%	0.00%

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

\*\*Calculated on 12Month trailing data.

**HBL ISF vs. BENCHMARK (12M Rolling Returns)****TOP TEN HOLDINGS (% of Total Assets)**

Pakistan State Oil Company Limited	14.20%
Oil & Gas Development Company Ltd.	11.75%
Pakistan Petroleum Limited	11.71%
Maple Leaf Cement Factory Limited	7.75%
Attock Refinery Limited	4.27%
Fauji Cement Company Limited	3.88%
Pioneer Cement Limited	3.69%
Systems Limited	3.67%
D.G. Khan Cement Company Limited	3.57%
Attock Cement Pakistan Limited	3.55%

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Islamic Equity Fund posted a return of 0.47% during Jun, 2025 against the benchmark return of 2.35%. Fund size of HBL-ISQF decreased by 15.92% to close at PKR 1,141mn compared to PKR 1,357mn in May, 2025.

Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

Net Assets (PKR in mln)	1,141
NAV	158.8867
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.28%
Monthly Expense Ratio without Levies	5.57%
Yearly Expense Ratio with Levies	4.79%
Yearly Expense Ratio without Levies	4.07%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cash	0.99%	5.46%
Stock / Equities	98.80%	90.74%
Others Including Receivables	0.21%	3.80%

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Oil & Gas Exploration Company	36.45%	28.70%
Cements	20.90%	15.55%
Oil & Gas Marketing Company	18.96%	16.94%
Banks	6.86%	0.00%
Automobile Assembler	5.65%	10.09%
Others	9.98%	22.76%

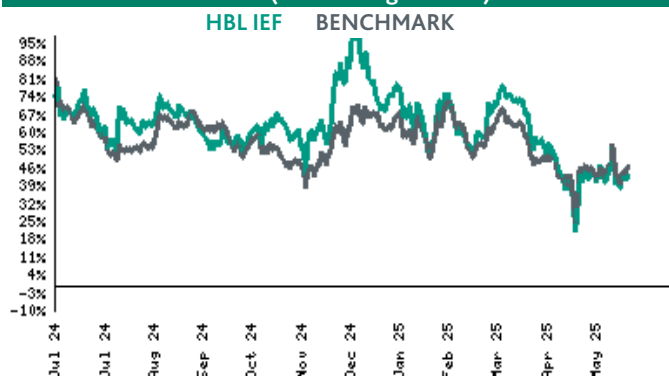
**INVESTMENT COMMITTEE**

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

FUND RETURNS*	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	169.76%	295.69%	0.00%
Year to Date Return (Cumulative)	42.60%	46.24%	0.00%
Calendar Year to Date Return (Cumulative)	-7.72%	3.50%	0.00%
1 Month Cumulative Return	0.47%	2.35%	3.96%
3 Month Cumulative Return	-2.87%	0.97%	0.00%
6 Month Cumulative Return	-7.72%	3.50%	0.00%
1 Year Cumulative Return	42.60%	46.24%	0.00%
3 Year Cumulative Return	134.18%	168.86%	0.00%
5 Year Cumulative Return	111.26%	236.19%	2.23%
Standard Deviation**	37.10%	27.40%	0.00%

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

\*\*Calculated on 12Month trailing data.

**HBL IEF vs. BENCHMARK (12M Rolling Returns)****TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Limited	13.08%
Mari Petroleum Company Limited	11.94%
Oil & Gas Development Company Ltd.	11.43%
Pakistan State Oil Company Limited	11.38%
Maple Leaf Cement Factory Limited	7.59%
Sui Northern Gas Pipelines Limited	7.59%
D.G. Khan Cement Company Limited	7.29%
Meezan Bank Limited	6.86%
Attock Refinery Limited	5.23%
Systems Limited	4.18%

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**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

Pakistan`s equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget. KSE-100`s average daily volume during the month dropped to 241.82million shares from the previous month`s volume of 248.73 million shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively. Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

**FUND INFORMATION**

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

**ASSET ALLOCATION (% of Total Assets)**

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

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Cement	0.00%	0.00%

**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

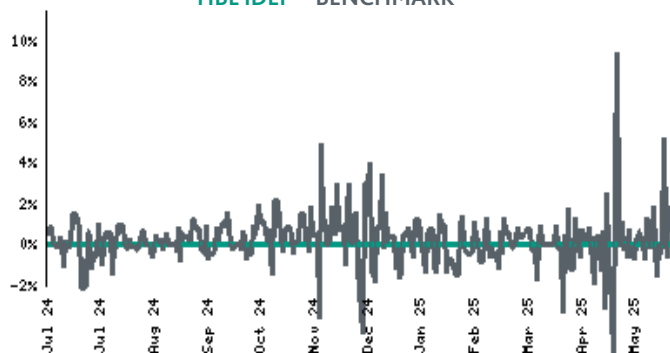
FUND RETURNS*	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	-5.58%	188.77%	0.00%
Year to Date Return (Cumulative)	N/A	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A	N/A
1 Month Cumulative Return	N/A	N/A	N/A
3 Month Cumulative Return	N/A	N/A	N/A
6 Month Cumulative Return	N/A	N/A	N/A
1 Year Cumulative Return	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A
Standard Deviation**	N/A	N/A	N/A

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

\*\*Calculated on 12Month trailing data.

**HBL IDEF vs. BENCHMARK**

HBL IDEF BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 15.36% against the benchmark return of 10.45%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	5,363
NAV	100.6142
Launch Date	14-Mar-2024
Management Fee	1.60% P.A
Monthly Expense Ratio with Levies	1.61%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.98%
Yearly Expense Ratio without Levies	1.66%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.02%
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	NIL
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	72

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jun-25	May-25
Cash	33.61%	12.45%
GoP Ijarah	12.43%	15.10%
Short Term Sukuk	15.42%	20.37%
Placement with Banks & DFIs	36.34%	44.52%
Others Including Receivables	2.20%	7.55%

FUND RETURNS\*

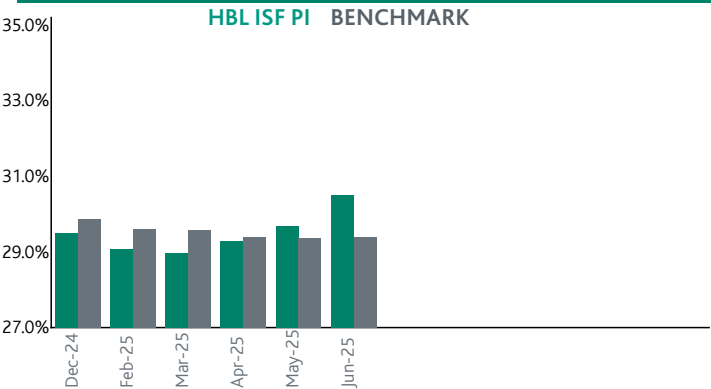
	HBL ISF PI	BM	Peer Avg
Annualized Return Since Inception	15.47%	10.27%	0.00%
Year to Date Annualized Return	13.38%	10.25%	0.00%
Calendar Year to Date Annualized Return	9.98%	10.26%	0.00%
1 Month Annualized Return	15.36%	10.45%	10.10%
3 Month Annualized Return	11.02%	10.39%	0.00%
6 Month Annualized Return	9.98%	10.26%	0.00%
1 Year Annualized Return	13.38%	10.25%	0.00%

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

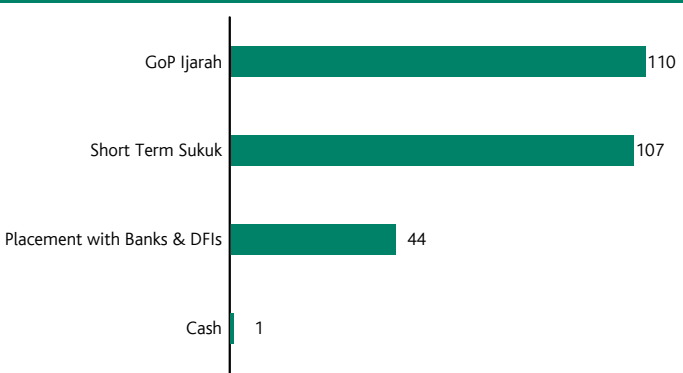
ASSET QUALITY (% Total Assets)

Gov. Sec.: 12.43%  
AAA: 33.58%  
AA+: 36.33%  
AA: 0.02%  
A1: 7.11%  
A1+: 8.30%  
N.R./Others: 2.23%

HBL ISF PI vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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**INVESTMENT OBJECTIVE**

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 11.49% in the month of June, 2025. At the end of the month, the fund size was PKR 1,131 mn, while weighted average maturity of the fund stood at 128 days.

**DEBT SUB FUND:** The fund posted a return of 11.56% in the month of June, 2025. At the end of the month, the fund size was PKR 534 mn, while weighted average maturity of the fund stood at 350 days.

**EQUITY SUB FUND:** The fund posted a return of 1.86% versus 7.63% in the month of May 2025. During the month, the fund size increased to PKR 346mn compared to PKR 336mn in May, 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)	1,131	534	346
NAV	296.5948	312.6248	933.2287
WAM (Days)	128	350	N/A
Monthly Expense Ratio with Levies	2.40%	2.43%	3.16%
Monthly Expense Ratio without Levies	2.06%	2.07%	2.68%
Yearly Expense Ratio with Levies	1.08%	1.10%	2.12%
Yearly Expense Ratio without Levies	0.91%	0.92%	1.84%

**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
Wasim Akram	Senior Fund Manager

**ASSET ALLOCATION (% of Total Assets)**

Money Market Sub-Fund	Jun-25	May-25
Cash	8.58%	8.29%
GoP Ijarah	59.97%	63.75%
Short Term Sukuk	16.73%	17.93%
Others Including Receivables	14.72%	10.02%

**Debt Sub Fund**

Cash	10.89%	12.48%
GoP Ijarah	46.52%	49.63%
TFCs / Sukuks	0.03%	0.04%
Short Term Sukuk	32.02%	30.32%
Others Including Receivables	10.53%	7.53%

**Equity Sub Fund**

Cash	2.60%	1.49%
Stock / Equities	96.66%	96.68%
Others Including Receivables	0.74%	1.83%

**SECTOR ALLOCATION (% of Total Assets)**

	Jun-25	May-25
Oil & Gas Exploration Company	25.35%	24.83%
Cements	25.07%	24.27%
Oil & Gas Marketing Company	17.38%	15.53%
Pharmaceuticals	11.83%	11.83%
Power & Generation	4.84%	5.18%
Others	12.20%	12.67%

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

Pakistan State Oil Company Limited	13.70%
Pakistan Petroleum Limited	12.45%
Oil & Gas Development Company Ltd.	12.44%
Maple Leaf Cement Factory Limited	7.46%
Attock Cement Pakistan Limited	5.23%
Attock Refinery Limited	3.75%
D.G. Khan Cement Company Limited	3.70%
Sui Northern Gas Pipelines Limited	3.68%
Pioneer Cement Limited	3.36%
Fauji Cement Company Limited	3.33%

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

Gov. Sec.: 46.52%  
 AAA: 10.66%  
 AA+: 0.08%  
 AA-: 0.15%  
 A+: 0.03%  
 A1+: 15.46%  
 A1: 16.56%  
 N.R./Others: 10.54%

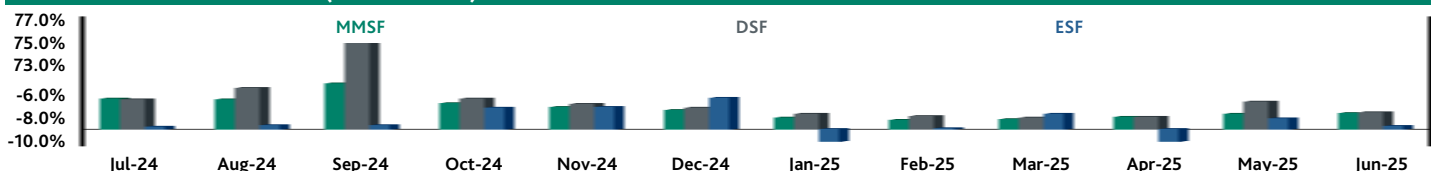
FUND RETURNS*	MMSF	DSF	ESF
Cumulative Return Since Inception	14.51%	15.69%	833.23%
Year to Date Return (Cumulative)	14.15%	16.85%	65.81%
Calendar Year to Date Return (Cumulative)	8.88%	11.56%	1.13%
1 Month Cumulative Return	11.49%	11.56%	1.86%
3 Month Cumulative Return	10.26%	13.39%	-0.17%
6 Month Cumulative Return	8.88%	11.56%	1.13%
1 Year Cumulative Return	14.15%	16.85%	65.81%
3 Year Cumulative Return	20.84%	22.26%	164.32%
5 Year Cumulative Return	16.89%	18.23%	171.76%
Standard Deviation**	5.38%	6.44%	33.83%

\*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.: 59.97%  
 AAA: 8.56%  
 AA+: 0.02%  
 AA: 0.01%  
 A1: 6.13%  
 A1+: 10.60%  
 N.R./Others: 14.71%

**HBL ISLAMIC PENSION FUND (MoM Returns)**

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	59	0.5	0.5	0.5
NAV	125.1803	100.0000	100.0000	100.0000
WAM (Days)	115	0	0	0
Monthly Expense Ratio with Levies	1.58%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.85%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.86%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.75%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jun-25	May-25
Cash	0.13%	1.48%
GoP Ijarah	77.68%	77.95%
Short Term Sukuk	18.51%	18.69%
Others Including Receivables	3.69%	1.88%
Debt Sub Fund		
Cash	100.00%	100.00%

Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

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

	Jun-25	May-25
Others	N/A	N/A

FUND RETURNS\*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	16.25%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	13.47%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	7.28%	0.00%	0.00%	0.00%
1 Month Cumulative Return	8.82%	0.00%	0.00%	0.00%
3 Month Cumulative Return	7.67%	0.00%	0.00%	0.00%
6 Month Cumulative Return	7.28%	0.00%	0.00%	0.00%
1 Year Cumulative Return	13.47%	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.: 77.68%  
AAA: 0.13%  
A1+: 18.50%  
N.R./Others: 3.69%

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Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Islamic Income Fund</b>							
Agha Steel Company Limited	Sukuk	49.64	49.64	-	-	-	-
<b>HBL Islamic Pension Fund - Debt</b>							
Agha Steel Company Limited	Sukuk	0.68	0.68	-	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
Agha Steel Company Limited	Sukuk	22.44	22.44	-	-	-	-
<b>HBL Islamic Savings Plan 1</b>							
	CP / Sukuk	-	-	-	20.00%	23.85%	15.42%

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## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

Fund Name	FY-25	FY-24	FY-23	FY-22	FY-21	FY-25	FY-24	FY-23	FY-22	FY-21	FY-20
<b>HBL Money Market Fund</b>	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%
<b>HBL Cash Fund</b>	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%
<b>HBL Income Fund</b>	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%
<b>HBL Financial Sector Income Fund - Plan I</b>	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%		
<b>HBL Government Securities Fund</b>	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%
<b>HBL Multi Asset Fund</b>	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%
<b>HBL Stock Fund</b>	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%
<b>HBL Energy Fund</b>	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%
<b>HBL Equity Fund</b>	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%
<b>HBL Growth Fund - Class A</b>	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%			
<b>HBL Growth Fund - Class B</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%			
<b>HBL Investment Fund - Class A</b>	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%			
<b>HBL Investment Fund - Class B</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%			
<b>HBL Pension Fund - Money Market</b>	14.85%	21.73%	18.06%	10.13%	5.25%	17.71%	15.62%	12.39%	10.04%	9.10%	9.08%
<b>HBL Pension Fund - Debt</b>	19.13%	22.15%	17.87%	9.67%	4.69%	22.56%	19.71%	15.47%	12.93%	12.11%	12.39%
<b>HBL Pension Fund - Equity</b>	56.57%	71.60%	-3.55%	-27.86%	33.60%	710.10%	417.41%	201.52%	212.62%	333.35%	224.36%
<b>HBL Financial Planning Fund (CAP)</b>	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%		
<b>HBL Financial Planning Fund (AAP)</b>	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%		
<b>HBL Islamic Money Market Fund</b>	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%
<b>HBL Islamic Income Fund</b>	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%
<b>HBL Islamic Asset Allocation Fund</b>	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%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	0.00%	22.76%				0.00%	67.65%				
Benchmark	0.00%	6.97%				0.00%	16.68%				
<b>HBL Islamic Stock Fund</b>	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%
<b>HBL Islamic Equity Fund</b>	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%
<b>HBL Islamic Dedicated Equity Fund</b>			7.85%						-5.58%	-12.46%	
Benchmark			39.32%						19.68%	-14.10%	
<b>HBL Islamic Pension Fund - Money Market</b>	14.15%	21.74%	16.94%	8.75%	4.34%	14.51%	12.73%	9.81%	7.81%	7.10%	7.11%
<b>HBL Islamic Pension Fund - Debt</b>	16.85%	21.82%	17.16%	8.84%	5.28%	15.69%	13.35%	10.35%	8.28%	7.56%	7.43%
<b>HBL Islamic Pension Fund - Equity</b>	65.81%	72.93%	-7.82%	-24.16%	35.57%	833.23%	462.84%	225.47%	253.06%	365.57%	243.41%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	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%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	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

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### Head Office

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

### Karachi – North Nazimabad

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

### Karachi – Clifton

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

### Karachi – Tariq Road

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

### Lahore – DHA

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

### Lahore – Muslim Town

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

### Islamabad

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

### Faisalabad – Chak Road

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

### Faisalabad – Susan Road

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

### Multan

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

### Hyderabad

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

### Rawalpindi

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

### Peshawar

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

## Investment Plans Summary Report for June 2025

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	20,426	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	5,363	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	1,407	7	1	6
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	-	2	-	2

Name of Investment Plan	Name of Scheme	Category of the Plan	Launch Date	Maturity Date	Risk Profile	(Rs. In million)					
						Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	11,255	0.0517	-	0.0189	0.0131	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	9,171	0.0357	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	5,363	0.1717	0.0233	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan III	HBL Mehfooz Munafa Fund	Fixed Rate	10-Jul-24	10-Jul-25	Very Low	1,407	0.0254	-	-	0.0131	0.0021