

FUND MANAGER'S REPORT

August 2025

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

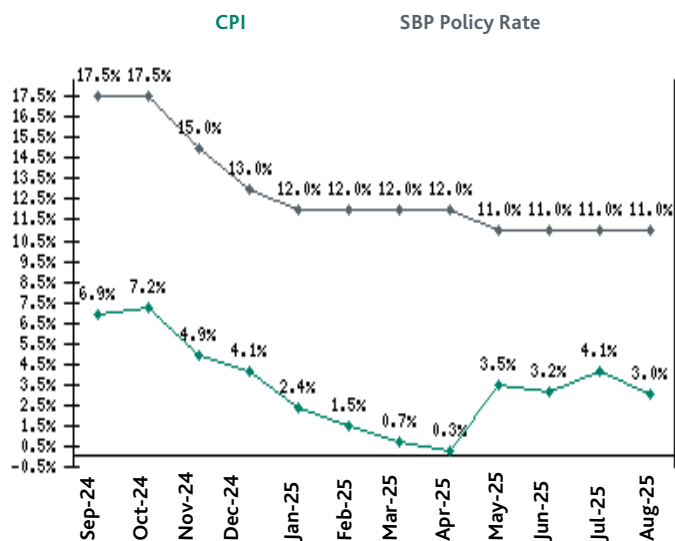
ECONOMIC REVIEW

Headline inflation stood at 2.99% YoY in August 2025, marking a sharp decline from 9.60% in August 2024 and 4.07% in July 2025. Consequently, average inflation for 2MFY26 fell to 3.53%, compared to 10.36% in the same period last year. The moderation was largely driven by declines in food and energy prices, despite persistent increases in core categories such as housing and services. There was no Monetary Policy Committee (MPC) meeting held during August; however, in the last meeting held on July 31, 2025, the central bank maintained the policy rate at 11%, opting to keep the status quo. On the external front, the current account recorded a deficit of USD 254mn in Jul'25, reversing from a surplus of USD 335mn in Jun'25, though lower than the USD 348mn deficit in Jul'24. The shift was driven by higher imports, despite strong growth in exports 16% YoY and remittances 7% YoY.

As of August, SBP's FX reserves currently stand at USD 14.3 bn. Total FX reserves stand at USD 19.6 bn. In the forex market, PKR appreciated slightly by 0.39% MoM, closing the month at PKR 281.77/USD mainly on the back of stable FX reserves.

Severe floods across Punjab and KPK have caused major damage, with ~850 casualties and widespread disruption. The impact is expected to raise food inflation, hurt exports, and undermine FY26's agriculture and GDP growth targets. Going forward, economic growth will depend on successful IMF reviews, sustained external support, stable oil prices, and effective implementation of reforms. Fiscal discipline, political stability, inflation control, and exchange rate stability will also be crucial for sustained growth.

INFLATION & SBP POLICY RATE TREND



MONEY MARKET REVIEW

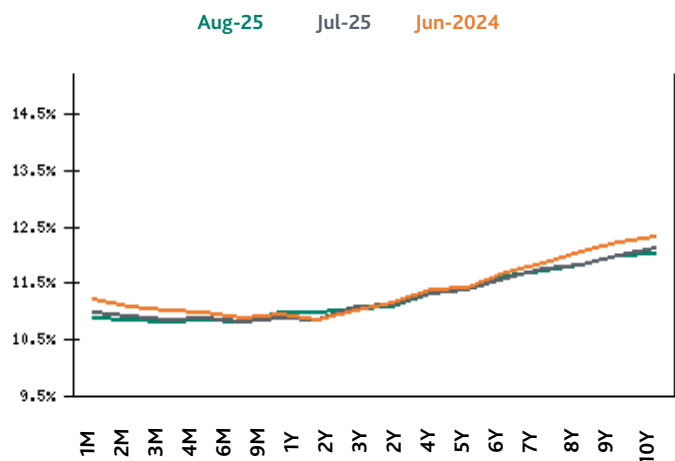
With the SBP maintaining the policy rate, secondary market yields exhibited mixed trends. The 3-month and 6-month yields declined to 10.8%, while the 1-year yield edged up to 10.96%. Yields on longer tenors remained stable, with the 5-year and 10-year yields at 11.37% and 12.02%, respectively.

The government conducted three T-bill auctions during the month, with cut-off yields increasing across all tenors. Yields for the 1-month, 3-month, 6-month, and 12-month papers rose by 5bps, 14bps, 15bps, and 30bps, respectively, taking them to 10.90%, 10.85%, 10.85%, and 11.00%. The government raised PKR 913bn, exceeding the target of PKR 850bn.

In the fixed PIB auction, the government raised PKR 638.93bn against a target of PKR 300bn, with cut-off yields for the 2- and 3-year tenors increasing to 11.09% and 11.14%, while the 5-year, 10-year, and 15-year yields stood at 11.44%, 12.15%, and 12.54%, respectively. Additionally, the government raised PKR 312.6bn through two Floating PIB auctions with semi-annual coupons, PKR 67.1bn from fixed rate discounted Sukuks (GIS-FRD), PKR 136bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR 25.86bn from Variable Rental Rate Sukuks (GIS-VRR).

Going forward, despite high real interest rates, the SBP may proceed cautiously with further rate cuts, as inflation is expected to rise amid a fading base effect and potential supply-side pressures stemming from ongoing flood-related disruptions.

YIELD CURVE



EQUITY MARKET REVIEW

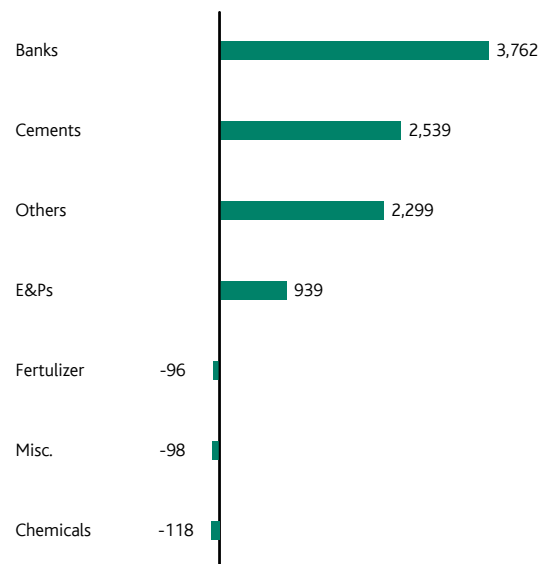
Pakistan's equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment.

The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025.

Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively.

Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

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 IX	Fixed Rate	Very Low	Principal at very low risk
22	HBL Mehfooz Munafa Fund Plan X	Fixed Rate	Very Low	Principal at very low risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.26% against the benchmark return of 10.65%. During the month, Weighted Average Maturity of the fund was 66 days.

FUND INFORMATION

Net Assets (PKR in mln)	42,672
NAV	105.3073
Launch Date	14-Jul-2010
Management Fee	1.25% p.a.
Monthly Expense Ratio with Levies	1.61%
Monthly Expense Ratio without Levies	1.34%
Yearly Expense Ratio with Levies	1.60%
Yearly Expense Ratio without Levies	1.33%
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	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)	66

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	14.47%	19.84%
T-Bills	71.76%	70.99%
PIBs	3.74%	0.00%
TDR	9.35%	0.00%
Placement with Banks & DFIs	0.00%	7.72%
Others Including Receivables	0.68%	1.44%

FUND RETURNS*

	HBL MMF	BM	Peer Avg
Annualized Return Since Inception	22.76%	10.17%	0.00%
Year to Date Annualized Return	9.69%	10.67%	0.00%
Calendar Year to Date Annualized Return	10.15%	11.28%	0.00%
1 Month Annualized Return	9.26%	10.65%	9.80%
3 Month Annualized Return	9.97%	10.72%	0.00%
6 Month Annualized Return	10.23%	11.14%	0.00%
1 Year Annualized Return	12.35%	12.48%	0.00%
3 Years Annualized Return	20.17%	17.02%	0.00%
5 Years Annualized Return	18.33%	13.67%	14.22%

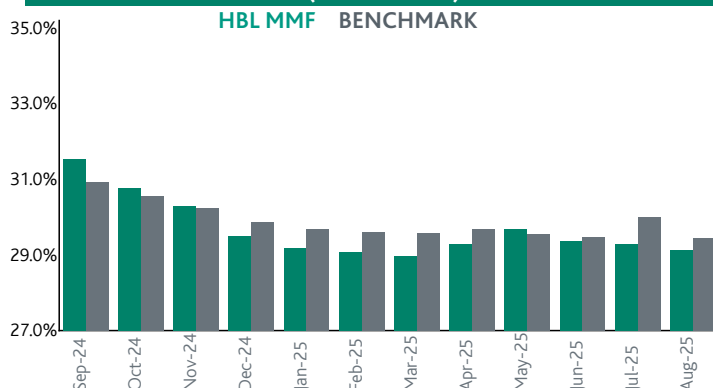
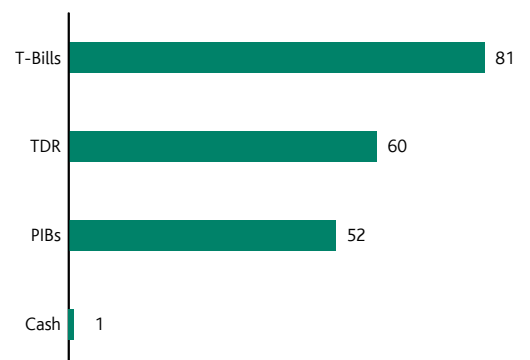
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.33
Portfolio Information Ratio	-0.94
Yield to Maturity	10.93%
Modified Duration	0.1632
Macaulay Duration	0.181

ASSET QUALITY (% Total Assets)

Gov. Sec.: 75.50%
 AAA: 14.46%
 AA+: 9.35%
 N.R./Others: 0.69%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.71% against the benchmark return of 10.65%. Fund size of HBL-CF increased by 0.69% to close at PKR 105,427 mn compared to PKR 104,702 mn in July, 2025. During the month, the Weighted Average Maturity of the fund decreased from 80 to 71 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	105,427
NAV	105.0778
Launch Date	13-Dec-2010
Management Fee	0.60% - 0.73% P.A
Monthly Expense Ratio with Levies	0.98%
Monthly Expense Ratio without Levies	0.79%
Yearly Expense Ratio with Levies	0.90%
Yearly Expense Ratio without Levies	0.72%
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)	71
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	12.05%	11.29%
T-Bills	70.41%	76.93%
PIBs	9.48%	1.01%
TDR	6.59%	0.00%
Placement with Banks & DFIs	0.00%	8.53%
Others Including Receivables	1.46%	2.23%

FUND RETURNS*

	HBL CF	BM	Peer Avg
Annualized Return Since Inception	24.02%	10.22%	0.00%
Year to Date Annualized Return	9.83%	10.67%	0.00%
Calendar Year to Date Annualized Return	10.67%	11.28%	0.00%
1 Month Annualized Return	9.71%	10.65%	9.80%
3 Month Annualized Return	9.94%	10.72%	0.00%
6 Month Annualized Return	10.69%	11.14%	0.00%
1 Year Annualized Return	12.82%	12.48%	0.00%
3 Years Annualized Return	21.13%	17.02%	0.00%
5 Years Annualized Return	19.32%	13.67%	14.22%

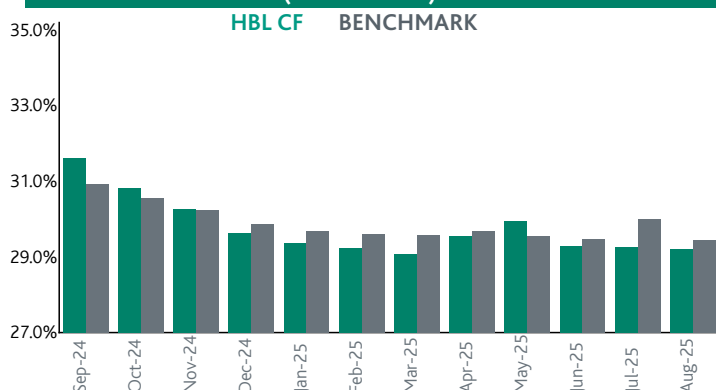
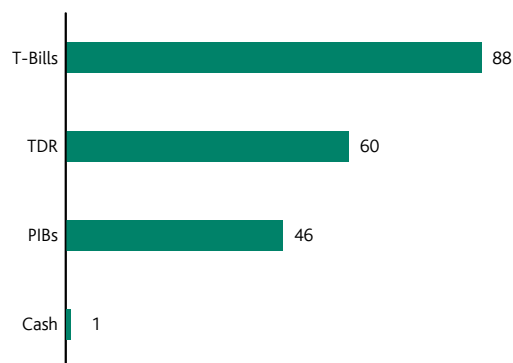
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.32
Portfolio Information Ratio	-0.73
Yield to Maturity	10.8%
Modified Duration	0.1756
Macaulay Duration	0.1947

ASSET QUALITY (% Total Assets)

Gov. Sec.: 79.89%
 AAA: 12.05%
 AA+: 6.59%
 N.R./Others: 1.47%

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 9.30%. Fund size of HBL-IF decreased by 11.21% to close at PKR 6,779 mn compared to PKR 7,635mn in July, 2025. During the month, the weighted average maturity of the fund increased from 611 days to 622 days.

FUND INFORMATION

Net Assets (PKR in mln)	6,779
NAV	115.1222
Launch Date	17-Mar-2007
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.10%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.13%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	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)	622

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	28.51%	29.46%
T-Bills	0.66%	0.59%
PIBs	58.70%	54.87%
TFCs / Sukuks	8.80%	7.88%
Short Term Sukuk	1.00%	1.55%
MTS / Spread Transaction	0.32%	4.30%
Others Including Receivables	2.00%	1.34%

FUND RETURNS*

	HBL IF	BM	Peer Avg
Annualized Return Since Inception	29.70%	11.39%	0.00%
Year to Date Annualized Return	9.58%	10.58%	0.00%
Calendar Year to Date Annualized Return	9.73%	11.35%	0.00%
1 Month Annualized Return	9.30%	10.58%	10.36%
3 Month Annualized Return	9.49%	10.64%	0.00%
6 Month Annualized Return	9.39%	11.10%	0.00%
1 Year Annualized Return	13.28%	12.34%	0.00%
3 Years Annualized Return	21.30%	17.71%	0.00%
5 Years Annualized Return	19.43%	14.57%	13.82%

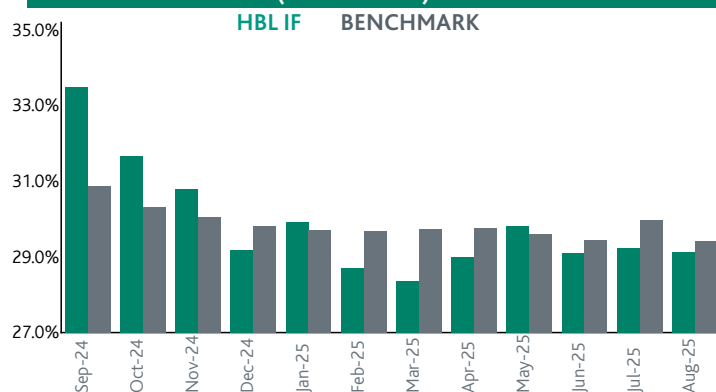
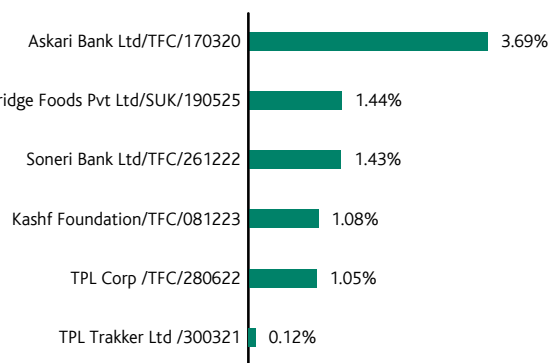
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.38
Yield to Maturity	11.36%
Modified Duration	0.8507
Macaulay Duration	0.9453

ASSET QUALITY (% Total Assets)

Gov. Sec.: 59.36%
 AAA: 3.12%
 AA: 3.69%
 AA-: 5.74%
 A1: 1.00%
 A+: 24.77%
 N.R./Others: 2.32%

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

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review 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 increased to PKR 39,482 mn against PKR 35,839 mn in July 2025.

FUND INFORMATION

Net Assets (PKR in mln)	39,482
NAV	104.1551
Launch Date	18-Jan-2022
Management Fee	1.25% P.A.
Monthly Expense Ratio with Levies	1.62%
Monthly Expense Ratio without Levies	1.35%
Yearly Expense Ratio with Levies	1.62%
Yearly Expense Ratio without Levies	1.35%
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)	249

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	54.08%	49.91%
T-Bills	3.34%	3.78%
PIBs	21.58%	23.73%
TFCs / Sukuks	2.59%	2.83%
TDR	9.88%	0.00%
Placement with Banks & DFIs	2.47%	13.47%
MTS / Spread Transaction	1.28%	3.88%
Stock / Equities	1.14%	1.25%
Others Including Receivables	3.64%	1.14%

FUND RETURNS*

	HBL FSIF-1	BM	Peer Avg
Annualized Return Since Inception	22.31%	17.05%	0.00%
Year to Date Annualized Return	9.87%	10.58%	0.00%
Calendar Year to Date Annualized Return	11.26%	11.35%	0.00%
1 Month Annualized Return	9.65%	10.58%	9.88%
3 Month Annualized Return	11.07%	10.64%	0.00%
6 Month Annualized Return	11.09%	11.10%	0.00%
1 Year Annualized Return	13.58%	12.34%	0.00%
3 Years Annualized Return	22.13%	17.71%	0.00%

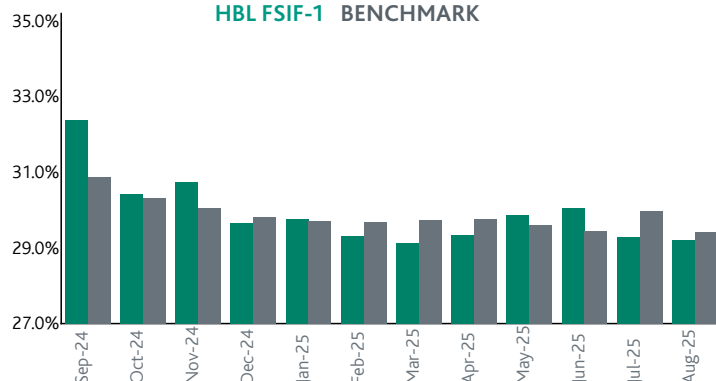
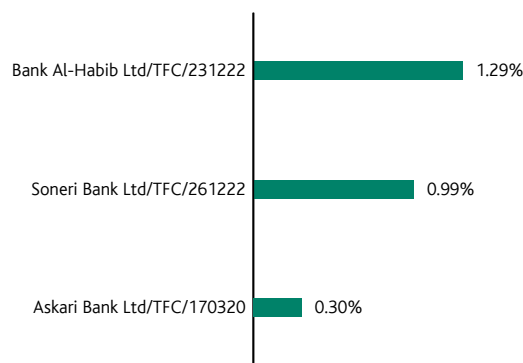
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.53
Yield to Maturity	11.63%
Modified Duration	0.2065
Macaulay Duration	0.2295

ASSET QUALITY (% Total Assets)

Gov. Sec.: 24.92%
 AAA: 9.75%
 AA: 10.19%
 AA-: 12.42%
 A+: 36.66%
 N.R./Others: 6.06%

HBL FSIF-1 vs BENCHMARK (MoM Returns)**HBL FSIF-1 BENCHMARK****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets reported at 6,769 million during the month.

FUND INFORMATION

Net Assets (PKR in mln)	6,769
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.40%
Yearly Expense Ratio without Levies	0.29%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	97.30%	99.03%
Others Including Receivables	2.70%	0.97%

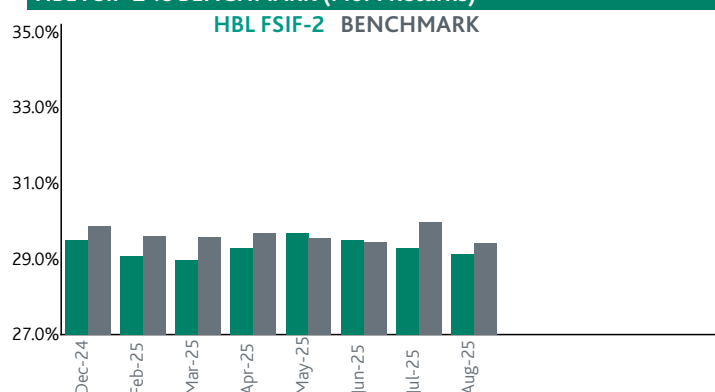
FUND RETURNS*

	HBL FSIF-2	BM	Peer Avg
Annualized Return Since Inception	16.79%	15.21%	0.00%
Year to Date Annualized Return	10.76%	10.58%	0.00%
Calendar Year to Date Annualized Return	11.20%	11.35%	0.00%
1 Month Annualized Return	10.83%	10.58%	9.88%
3 Month Annualized Return	10.87%	10.64%	0.00%
6 Month Annualized Return	10.71%	11.10%	0.00%
1 Year Annualized Return	14.28%	12.34%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	0.05
Yield to Maturity	10.95%
Modified Duration	1
Macaulay Duration	1

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 10.01%. Fund size of HBL-GSF increased by 14.81% to close at PKR 5,875 mn compared to PKR 5,117 mn in July, 2025. During the month, the weighted average maturity of the fund decreased to 687 days from 794 days in July, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	5,875
NAV	116.0191
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.30%
Monthly Expense Ratio without Levies	1.07%
Yearly Expense Ratio with Levies	1.30%
Yearly Expense Ratio without Levies	1.07%
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 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)	687

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	22.43%	17.61%
T-Bills	11.90%	12.87%
PIBs	63.13%	68.15%
Short Term Sukuk	1.16%	1.33%
Others Including Receivables	1.37%	0.05%

FUND RETURNS*

	HBL GSF	BM	Peer Avg
Annualized Return Since Inception	24.94%	11.01%	0.00%
Year to Date Annualized Return	10.10%	10.65%	0.00%
Calendar Year to Date Annualized Return	10.99%	11.32%	0.00%
1 Month Annualized Return	10.01%	10.67%	9.58%
3 Month Annualized Return	9.84%	10.72%	0.00%
6 Month Annualized Return	10.56%	11.16%	0.00%
1 Year Annualized Return	16.59%	12.20%	0.00%
3 Years Annualized Return	21.71%	17.53%	0.00%
5 Years Annualized Return	18.02%	14.40%	15.18%

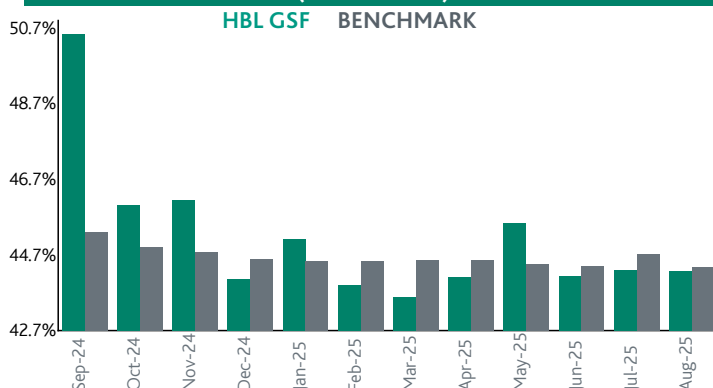
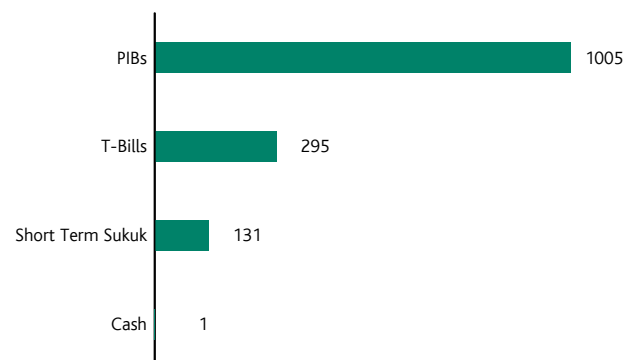
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.06
Portfolio Information Ratio	-0.09
Yield to Maturity	10.76%
Modified Duration	1.329
Macaulay Duration	1.4767

ASSET QUALITY (% Total Assets)

Gov. Sec.: 75.03%
 AAA: 0.32%
 AA-: 0.67%
 A1: 1.16%
 A+: 21.42%
 N.R./Others: 1.40%

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 July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	174
NAV	202.5905
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	4.07%
Monthly Expense Ratio without Levies	3.56%
Yearly Expense Ratio with Levies	4.20%
Yearly Expense Ratio without Levies	3.67%
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

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

INVESTMENT COMMITTEE

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

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

TPL Trakker Ltd /300321 0.37%

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	8.40%	7.39%
T-bills	15.51%	31.25%
PIBs	5.47%	0.00%
Stock / Equities	66.28%	31.25%
TFCs / Sukuks	0.37%	0.40%
Others Including Receivables	3.97%	29.72%

ASSET QUALITY (% Total Assets)

Gov. Sec.: 20.98%
 AAA: 0.34%
 AA+: 8.02%
 A+: 0.38%
 N.R./Others: 70.28%

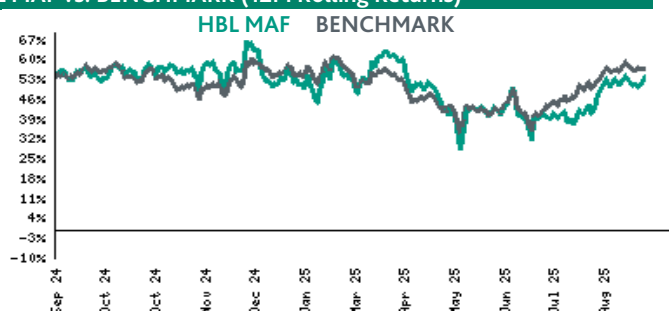
FUND RETURNS*	HBL MAF	BM	Peer Avg
Cumulative Return Since Inception	616.36%	707.69%	0.00%
Year to Date Return (Cumulative)	9.11%	11.22%	0.00%
Calendar Year to Date Return (Cumulative)	11.22%	19.42%	0.00%
1 Month Cumulative Return	6.77%	4.19%	0.00%
3 Month Cumulative Return	10.61%	14.83%	0.00%
6 Month Cumulative Return	16.83%	19.92%	0.00%
1 Year Cumulative Return	53.70%	56.80%	0.00%
3 Year Cumulative Return	154.99%	170.54%	0.00%
5 Year Cumulative Return	134.33%	193.76%	0.00%
Beta	0.49%	1.00%	0.00%
Standard Deviation	20.46%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.13
Portfolio Information Ratio	1.26
Yield to Maturity	10.86%
Modified Duration	0.0324
Macaulay Duration	0.0359

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cements	19.54%	18.17%
Oil & Gas Exploration Company	11.11%	14.50%
Pharmaceuticals	8.39%	6.59%
Oil & Gas Marketing Company	6.11%	6.99%
Banks	4.37%	3.43%
Others	16.76%	15.61%

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

Oil & Gas Development Company Ltd.	5.74%
Maple Leaf Cement Factory Limited	5.71%
Pakistan Petroleum Limited	5.37%
Pakistan State Oil Company Limited	5.22%
Attock Cement Pakistan Limited	3.29%
Lucky Cement Limited	3.26%
D.G. Khan Cement Company Limited	2.63%
GlaxoSmithKline Pakistan Limited	2.30%
Fauji Cement Company Limited	2.08%
Pioneer Cement Limited	1.95%

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

Pakistan`s equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclical, also supported market sentiment. The KSE-100`s average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

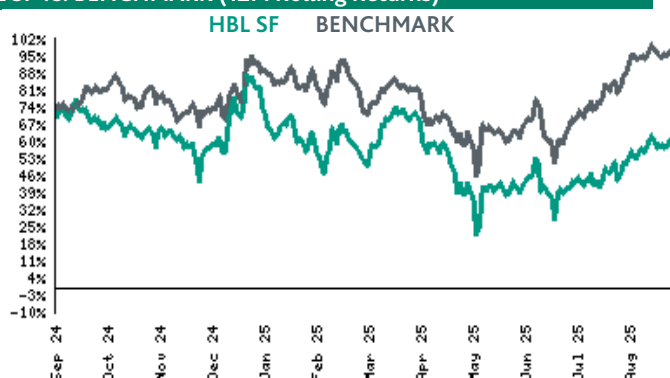
FUND INFORMATION

Net Assets (PKR in mln)	1,472
NAV	197.8291
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.65%
Monthly Expense Ratio without Levies	3.96%
Yearly Expense Ratio with Levies	4.73%
Yearly Expense Ratio without Levies	4.03%
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

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

INVESTMENT COMMITTEE

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

HBL SF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Aug-25	Jul-25
Stock / Equities	94.02%	88.91%
Cash	5.50%	10.71%
Others Including Receivables	0.48%	0.38%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Banks	25.20%	23.99%
Cements	19.27%	19.26%
Oil & Gas Exploration Company	16.04%	19.37%
Oil & Gas Marketing Company	7.33%	6.27%
Power & Generation	4.93%	5.77%
Others	21.26%	14.25%

FUND RETURNS*	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	509.88%	1,267.29%	0.00%
Year to Date Return (Cumulative)	16.06%	19.72%	0.00%
Calendar Year to Date Return (Cumulative)	7.89%	30.87%	0.00%
1 Month Cumulative Return	8.95%	7.18%	6.82%
3 Month Cumulative Return	18.31%	25.30%	0.00%
6 Month Cumulative Return	26.94%	34.09%	0.00%
1 Year Cumulative Return	61.13%	96.33%	0.00%
3 Year Cumulative Return	187.00%	291.51%	0.00%
5 Year Cumulative Return	109.22%	310.39%	2.45%
Beta	0.80%	1.00%	0.00%
Standard Deviation	31.15%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.08
Portfolio Information Ratio	0.56

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Limited	7.25%
Pakistan State Oil Company Limited	6.88%
Oil & Gas Development Company Ltd.	6.21%
Pakistan Petroleum Limited	6.14%
The Hub Power Company Limited	4.93%
Habib Bank Limited	4.40%
Systems Limited	4.12%
Maple Leaf Cement Factory Limited	4.05%
Askari Bank Limited	3.96%
Mari Petroleum Company Limited	3.68%

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

Pakistan's equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclical, also supported market sentiment.

The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025.

Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively.

Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	2,039
NAV	28.3988
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.46%
Monthly Expense Ratio without Levies	3.80%
Yearly Expense Ratio with Levies	4.38%
Yearly Expense Ratio without Levies	3.73%
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

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INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Stock / Equities	95.82%	99.60%
Cash	3.12%	0.23%
Others Including Receivables	1.05%	0.17%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Oil & Gas Exploration Company	43.31%	44.44%
Oil & Gas Marketing Company	29.08%	30.77%
Power & Generation	19.52%	12.29%
Refinery	3.92%	12.10%

FUND RETURNS*

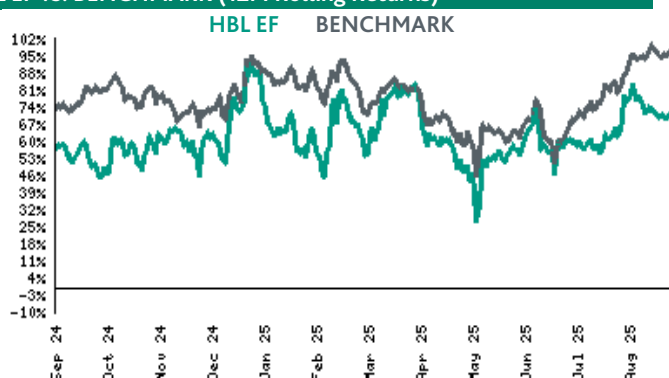
	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	718.99%	1,267.29%	0.00%
Year to Date Return (Cumulative)	6.12%	19.72%	0.00%
Calendar Year to Date Return (Cumulative)	-5.69%	30.87%	0.00%
1 Month Cumulative Return	5.23%	7.18%	6.82%
3 Month Cumulative Return	8.04%	25.30%	0.00%
6 Month Cumulative Return	13.18%	34.09%	0.00%
1 Year Cumulative Return	71.45%	96.33%	0.00%
3 Year Cumulative Return	201.48%	291.51%	0.00%
5 Year Cumulative Return	154.76%	310.39%	2.45%
Beta	1.25%	1.00%	0.00%
Standard Deviation	35.25%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.13
Portfolio Information Ratio	-0.43

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

Oil & Gas Development Co. Ltd.	20.57%
Pakistan State Oil Company Limited	20.17%
Pakistan Petroleum Limited	18.80%
The Hub Power Company Limited	15.33%
Sui Northern Gas Pipelines Limited	8.91%
K-Electric Limited	4.19%
Mari Petroleum Company Limited	3.94%
Attock Refinery Limited	3.92%

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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

Pakistan's equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

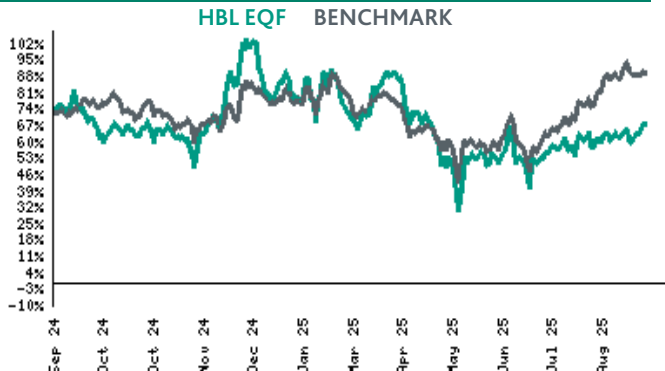
FUND INFORMATION

Net Assets (PKR in mln)	1,324
NAV	216.6221
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.06%
Monthly Expense Ratio without Levies	3.45%
Yearly Expense Ratio with Levies	4.94%
Yearly Expense Ratio without Levies	4.22%
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

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

INVESTMENT COMMITTEE

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Aug-25	Jul-25
Stock / Equities	94.13%	90.57%
Cash	3.13%	8.34%
Others Including Receivables	2.75%	1.09%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Oil & Gas Exploration Company	19.19%	15.82%
Cements	18.63%	17.34%
Banks	13.88%	11.51%
Food	9.38%	9.35%
Autos	9.24%	6.83%
Others	23.81%	29.72%

FUND RETURNS*

	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	547.95%	1,188.83%	0.00%
Year to Date Return (Cumulative)	16.17%	18.30%	0.00%
Calendar Year to Date Return (Cumulative)	4.85%	29.09%	0.00%
1 Month Cumulative Return	10.02%	6.62%	6.82%
3 Month Cumulative Return	17.68%	24.17%	0.00%
6 Month Cumulative Return	23.07%	31.23%	0.00%
1 Year Cumulative Return	67.42%	89.35%	0.00%
3 Year Cumulative Return	183.79%	250.92%	0.00%
5 Year Cumulative Return	83.96%	261.50%	2.45%
Beta	0.53%	1.00%	0.00%
Standard Deviation	31.85%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.07
Portfolio Information Ratio	0.83

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	8.09%
Oil & Gas Development Company Ltd.	6.91%
Pakistan State Oil Company Limited	6.36%
Habib Bank Limited	5.37%
Power Cement Limited	5.03%
Panther Tyres Ltd	4.86%
The Organic Meat Company Limited	4.84%
Unity Foods Limited	4.80%
Treet Corporation Limited	4.58%
Askari Bank Limited	4.46%

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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

Pakistan`s equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100`s average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	12,592
NAV	44.4177
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.11%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Stock / Equities	93.44%	93.28%
Cash	6.22%	6.41%
Others Including Receivables	0.34%	0.31%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Oil & Gas Marketing Company	93.44%	93.28%

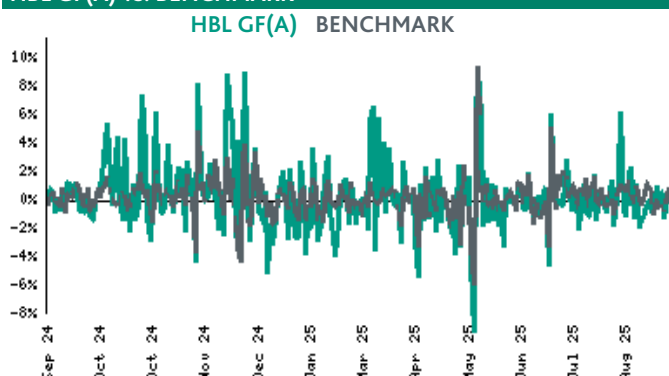
FUND RETURNS*

	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	100.26%	254.60%	0.00%
Year to Date Return (Cumulative)	5.04%	18.30%	0.00%
Calendar Year to Date Return (Cumulative)	-7.39%	29.09%	0.00%
1 Month Cumulative Return	3.07%	6.62%	6.82%
3 Month Cumulative Return	7.90%	24.17%	0.00%
6 Month Cumulative Return	18.87%	31.23%	0.00%
1 Year Cumulative Return	132.42%	89.35%	0.00%
3 Year Cumulative Return	163.58%	250.92%	0.00%
5 Year Cumulative Return	136.66%	261.50%	2.45%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.44

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	84.68%
Sui Northern Gas Pipelines Limited	8.76%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclical, also supported market sentiment. The KSE-100`s average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	2,702
NAV	36.0989
Launch Date***	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.12%
Monthly Expense Ratio without Levies	3.50%
Yearly Expense Ratio with Levies	4.20%
Yearly Expense Ratio without Levies	3.57%
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

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Stock / Equities	88.16%	85.81%
Cash	8.44%	13.33%
Others Including Receivables	3.41%	0.86%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cements	21.08%	18.42%
Oil & Gas Exploration Company	17.93%	18.44%
Banks	14.32%	11.47%
Oil & Gas Marketing Company	11.01%	10.13%
Technologies	6.19%	7.05%
Others	17.62%	20.30%

FUND RETURNS*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	108.28%	254.60%	0.00%
Year to Date Return (Cumulative)	14.31%	18.30%	0.00%
Calendar Year to Date Return (Cumulative)	6.69%	29.09%	0.00%
1 Month Cumulative Return	8.03%	6.62%	6.82%
3 Month Cumulative Return	16.34%	24.17%	0.00%
6 Month Cumulative Return	24.57%	31.23%	0.00%
1 Year Cumulative Return	64.24%	89.35%	0.00%
3 Year Cumulative Return	191.94%	250.92%	0.00%
5 Year Cumulative Return	118.15%	261.50%	2.45%
Standard Deviation	31.13%	0.00%	0.00%
Beta	0.73%	1.00%	0.00%

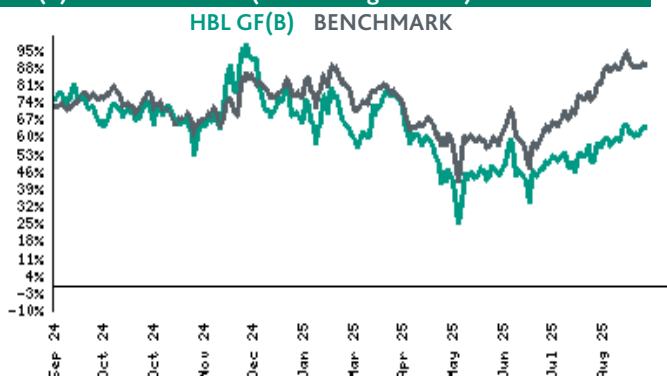
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.11
Portfolio Information Ratio	0.43

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd.	7.74%
Pakistan State Oil Company Limited	7.08%
Pakistan Petroleum Limited	6.89%
Askari Bank Limited	5.41%
Lucky Cement Limited	5.24%
Maple Leaf Cement Factory Limited	5.08%
D.G. Khan Cement Company Limited	4.20%
Fauji Cement Company Limited	4.16%
TPL Trakker Limited	3.94%
Sui Northern Gas Pipelines Limited	3.93%

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INVESTMENT OBJECTIVE

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FUND MANAGER'S COMMENTS

Pakistan`s equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100`s average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	4,551
NAV	16.0171
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.41%
Monthly Expense Ratio without Levies	1.14%
Yearly Expense Ratio with Levies	1.40%
Yearly Expense Ratio without Levies	1.14%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Stock / Equities	92.75%	92.44%
Cash	4.32%	7.29%
Others Including Receivables	2.94%	0.27%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Oil & Gas Marketing Company	92.75%	92.44%

FUND RETURNS*

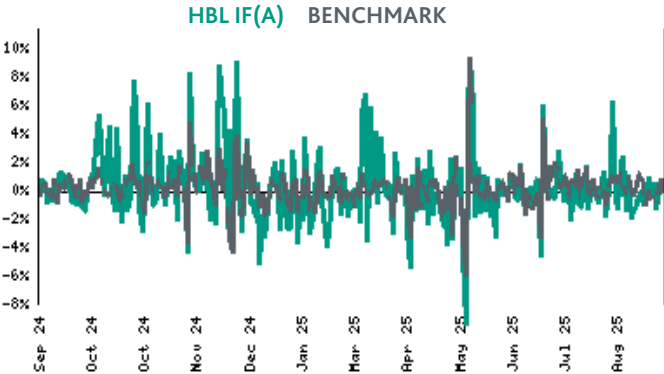
	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	100.85%	254.60%	0.00%
Year to Date Return (Cumulative)	5.28%	18.30%	0.00%
Calendar Year to Date Return (Cumulative)	-7.91%	29.09%	0.00%
1 Month Cumulative Return	3.27%	6.62%	6.82%
3 Month Cumulative Return	8.28%	24.17%	0.00%
6 Month Cumulative Return	18.67%	31.23%	0.00%
1 Year Cumulative Return	135.60%	89.35%	0.00%
3 Year Cumulative Return	160.77%	250.92%	0.00%
5 Year Cumulative Return	135.43%	261.50%	2.45%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.4

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	86.72%
SUI NORTHERN GAS PIPELINES LTD	6.02%

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INVESTMENT OBJECTIVE

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FUND MANAGER'S COMMENTS

Pakistan`s equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclical, also supported market sentiment. The KSE-100`s average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	1,071
NAV	16.5867
Launch Date***	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.62%
Monthly Expense Ratio without Levies	3.95%
Yearly Expense Ratio with Levies	4.48%
Yearly Expense Ratio without Levies	3.82%
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

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INVESTMENT COMMITTEE

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Amin Mohammad	Head of Risk
Wasim Akram	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Stock / Equities	82.16%	77.50%
Cash	13.54%	20.24%
Others Including Receivables	4.30%	2.26%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Oil & Gas Exploration Company	16.25%	19.97%
Banks	15.55%	10.39%
Cements	15.04%	13.79%
Oil & Gas Marketing Company	10.85%	10.84%
Technologies	7.10%	6.10%
Others	17.36%	16.41%

FUND RETURNS*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	87.25%	254.60%	0.00%
Year to Date Return (Cumulative)	12.78%	18.30%	0.00%
Calendar Year to Date Return (Cumulative)	5.34%	29.09%	0.00%
1 Month Cumulative Return	7.20%	6.62%	6.82%
3 Month Cumulative Return	14.60%	24.17%	0.00%
6 Month Cumulative Return	24.67%	31.23%	0.00%
1 Year Cumulative Return	59.82%	89.35%	0.00%
3 Year Cumulative Return	172.45%	250.92%	0.00%
5 Year Cumulative Return	97.12%	261.50%	2.45%
Beta	0.99%	1.00%	0.00%
Standard Deviation	31.23%	0.00%	0.00%

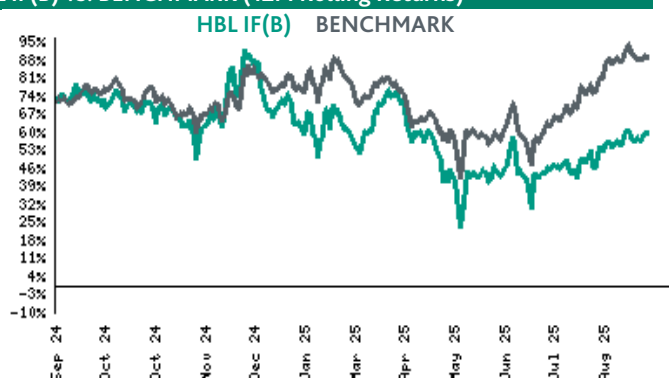
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.17
Portfolio Information Ratio	0.18

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd.	6.97%
Pakistan State Oil Company Limited	6.46%
Pakistan Petroleum Limited	6.42%
Lucky Cement Limited	4.44%
Sui Northern Gas Pipelines Limited	4.40%
Askari Bank Limited	3.93%
National Bank of Pakistan	3.86%
Systems Limited	3.67%
TPL Trakker Limited	3.43%
Fauji Cement Company Limited	3.03%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 9.22% in Aug 2025 vs. 4.25% last month. During the month, the fund size increased to PKR 262mn compared to PKR227mn in July, 2025.

MONEY MARKET SUB FUND: The fund posted a return of 9.25% for the month of August, 2025. At the end of the month, the fund size was PKR 1,452 mn, while weighted average maturity of the fund stood at 66 days.

DEBT SUB FUND: The fund posted a return of 9.80% for the month of August, 2025. At the end of the month, the fund size was PKR 1,247 Mn, while weighted average maturity of the fund stood 529 days.

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)	1,452	1,247	262
NAV	345.3752	412.4948	922.4232
WAM (Days)	66	529	N/A
Monthly Expense Ratio with Levies	1.37%	1.55%	2.15%
Monthly Expense Ratio without Levies	1.16%	1.31%	1.86%
Yearly Expense Ratio with Levies	1.37%	1.55%	2.39%
Yearly Expense Ratio without Levies	1.16%	1.31%	2.08%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	17.88%	0.00%	22.78%	0.00%	822.42%	0.00%
Year to Date Return	9.34%	10.67%	9.85%	10.42%	13.86%	18.30%
Calendar Year to Date Return	10.04%	0.00%	11.97%	0.00%	16.14%	0.00%
1 Month Cumulative Return	9.25%	10.65%	9.80%	10.47%	9.22%	6.62%
3 Month Cumulative Return	9.29%	0.00%	10.67%	0.00%	16.24%	0.00%
6 Month Cumulative Return	9.99%	0.00%	11.63%	0.00%	24.17%	0.00%
1 Year Cumulative Return	13.06%	0.00%	16.77%	0.00%	84.70%	0.00%
3 Year Cumulative Return	21.06%	0.00%	23.36%	0.00%	189.59%	0.00%
5 Year Cumulative Return	18.59%	0.00%	20.25%	0.00%	139.47%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.52%	0.00%
Beta	0.00	0.00	0.00	0.00	0.68	0.00

Peer group avg. return MMSF:9.39%, DSF:9.51%, ESF:8.88%
 *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: 0.23%
 N.R./Others: 1.68%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-25	Jul-25
Cash	0.23%	1.23%
T-Bills	81.36%	97.99%
PIBs	16.73%	0.00%
Others Including Receivables	1.68%	0.78%

Debt Sub Fund

Cash	25.77%	14.15%
T-Bills	9.32%	28.71%
PIBs	49.91%	39.74%
TFCs / Sukuks	4.11%	4.67%
Short Term Sukuk	7.99%	9.13%
Others Including Receivables	2.89%	3.60%

Equity Sub Fund

Cash	2.53%	0.27%
Stock / Equities	97.50%	98.64%
Others Including Receivables	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cements	27.50%	26.25%
Oil & Gas Exploration Company	15.99%	17.19%
Pharmaceuticals	11.83%	10.99%
Oil & Gas Marketing Company	8.17%	8.98%
Banks	8.08%	8.11%
Others	25.92%	28.72%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd.	6.91%
Pakistan State Oil Company Limited	6.83%
Pakistan Petroleum Limited	6.67%
Maple Leaf Cement Factory Limited	5.75%
Attock Cement Pakistan Limited	4.61%
The Hub Power Company Limited	4.43%
Lucky Cement Limited	4.09%
D.G. Khan Cement Company Limited	3.42%
Kohat Cement Company Limited	3.05%
GlaxoSmithKline Pakistan Limited	3.03%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 59.23%
 AAA: 0.12%
 AA: 2.46%
 AA-: 0.96%
 A1: 7.99%
 A+: 26.31%
 N.R./Others: 2.93%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.23	0.21	0.15
Yield to Maturity	10.73%	11.13%	
Modified Duration	0.1615	0.959	
Macaulay Duration	0.1791	1.066	

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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 525 mn in August,2025. 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)	525
Net Assets excluding Fund of Funds (PKR in mln)	65
NAV	105.0065
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.81%
Monthly Expense Ratio without Levies	0.64%
Yearly Expense Ratio with Levies	0.81%
Yearly Expense Ratio without Levies	0.64%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	65
Committed Returns	

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	1.14%	1.15%
T-Bills	98.40%	98.39%
Others Including Receivables	0.45%	0.46%
Total Excluding Fund of Funds	14.11%	13.04%
Total Including Fund of Funds	100.00%	100.00%

FUND RETURNS*

	HBL TTETF	Benchmark
Annualized Return Since Inception	22.03%	23.86%
Year to Date Annualized Return	10.12%	11.08%
Calendar Year to Date Annualized Return	11.30%	19.47%
1 Month Annualized Return	9.95%	10.86%
3 Month Annualized Return	10.22%	10.82%
6 Month Annualized Return	11.00%	11.52%
1 Year Annualized Return	15.21%	15.24%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.08
Yield to Maturity	10.87%
Modified Duration	0.1615
Macaulay Duration	0.1791

ASSET QUALITY (% Total Assets)

Gov. Sec.: 98.40%
AA-: 1.14%
N.R./Others: 0.46%

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 IXs AUM for the month was PKR 5,098 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,098
NAV	101.3910
Launch Date	14-Jul-2025
Management Fee	0.11% P.A.
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.20%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	32
Committed Returns	10.45
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL MEMF 9 vs BENCHMARK (MoM Returns)

HBL MEMF 9 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

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

FUND RETURNS*

	HBL MEMF 9	BM	Peer Avg
Annualized Return Since Inception	10.57%	10.91%	0.00%
Year to Date Annualized Return	10.57%	10.91%	0.00%
Calendar Year to Date Annualized Return	10.57%	10.91%	0.00%
1 Month Annualized Return	10.52%	10.91%	0.00%

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

ASSET QUALITY (% Total Assets)

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

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 Xs AUM for the month was PKR 5,248 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,248
NAV	100.9237
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.32%
Monthly Expense Ratio without Levies	0.21%
Yearly Expense Ratio with Levies	0.32%
Yearly Expense Ratio without Levies	0.21%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	296
Committed Returns	10.25
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL MEMF 10 vs BENCHMARK (MoM Returns)

HBL MEMF 10BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	0.21%	2.98%
T-Bills	99.79%	97.01%
Others Including Receivables	N/A	N/A

FUND RETURNS*HBL MEMF 10BMPeer Avg

Annualized Return Since Inception	10.24%	10.55%	0.00%
Year to Date Annualized Return	10.24%	10.55%	0.00%
Calendar Year to Date Annualized Return	10.24%	10.55%	0.00%
1 Month Annualized Return	10.23%	10.55%	0.00%

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

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.79%
AAA: 0.21%
N.R./Others: 0.00%

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)	62	0.5	0.5	0.5
NAV	128.7479	100.0000	100.0000	100.0000
WAM (Days)	47	1	1	1
Monthly Expense Ratio with Levies	0.86%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.78%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.75%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.68%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	16.71%	0.00%	0.00%	0.00%
Year to Date Return (Annualized)	10.16%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Annualized)	10.64%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.09%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.77%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.29%	0.00%	0.00%	0.00%
1 Year Annualized Return	11.99%	0.00%	0.00%	0.00%
3 Year Annualized Return	0.00%	0.00%	0.00%	0.00%
5 Year Annualized Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

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

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

Gov. Sec.: 94.98%
AAA: 0.33%
N.R./Others: 4.69%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-25	Jul-25
Cash	0.33%	4.05%
T-Bills	94.98%	94.57%
Others Including Receivables	4.69%	1.38%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
------	---------	---------

Equity Index Tracker

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

	Aug-25	Jul-25
Others	N/A	N/A

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.39		
Yield to Maturity	10.48%	%	
Modified Duration	0.116		
Macaulay Duration	0.129		

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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 9.53%, against the benchmark return of 9.66%. At the end of the month, the fund size was PKR 89,145 mn, while weighted average maturity of the fund stood at 72 days.

FUND INFORMATION

Net Assets (PKR in mln)	89,145
NAV	103.2370
Launch Date	10-May-2011
Management Fee	0.60% P.A
Monthly Expense Ratio with Levies	0.83%
Monthly Expense Ratio without Levies	0.66%
Yearly Expense Ratio with Levies	0.83%
Yearly Expense Ratio without Levies	0.66%
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)	72

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	31.78%	38.52%
GOP IJARA	21.33%	17.57%
Short Term Sukuk	5.79%	5.65%
Placement with Banks & DFIs	40.31%	36.25%
Others Including Receivables	0.79%	2.01%

FUND RETURNS*

	HBL IMMF	BM	Peer Avg
Annualized Return Since Inception	18.65%	8.35%	0.00%
Year to Date Annualized Return	9.75%	9.87%	0.00%
Calendar Year to Date Annualized Return	10.54%	10.16%	0.00%
1 Month Annualized Return	9.53%	9.66%	9.32%
3 Month Annualized Return	10.47%	10.06%	0.00%
6 Month Annualized Return	10.54%	10.19%	0.00%
1 Year Annualized Return	12.53%	10.15%	0.00%
3 Years Annualized Return	20.63%	10.00%	0.00%
5 Years Annualized Return	18.44%	9.49%	14.24%

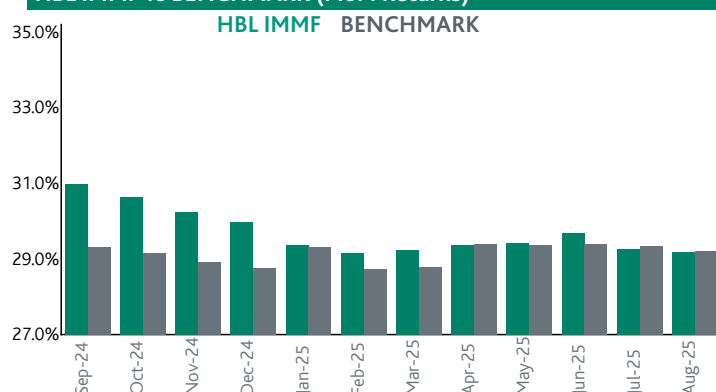
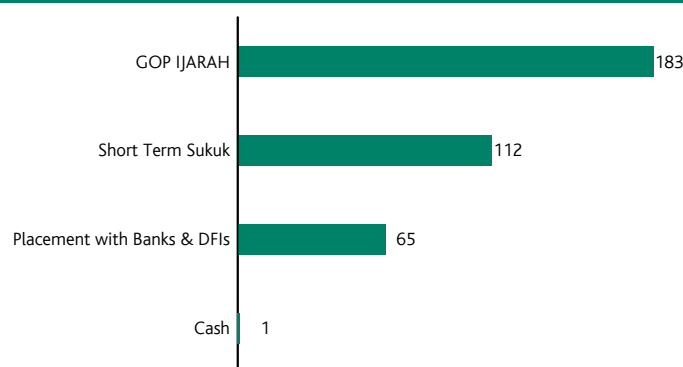
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.12
Portfolio Information Ratio	-0.04
Yield to Maturity	10.57%
Modified Duration	0.1341
Macaulay Duration	0.1482

ASSET QUALITY (% Total Assets)

Gov. Sec.: 21.33%
 AAA: 48.26%
 AA+: 23.82%
 AA: 0.02%
 A1+: 5.78%
 N.R./Others: 0.79%

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 9.66% against the benchmark return of 9.29%. Fund size of HBL-IIF increased to PKR 18,280 mn compared to PKR 16,447 mn in July, 2025. During the month, the weighted average maturity of the fund was 205 days.

FUND INFORMATION

Net Assets (PKR in mln)	18,280
NAV	105.8326
Launch Date	28-May-2014
Management Fee	0.50% P.A
Monthly Expense Ratio with Levies	0.74%
Monthly Expense Ratio without Levies	0.58%
Yearly Expense Ratio with Levies	0.74%
Yearly Expense Ratio without Levies	0.58%
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)	205

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	13.79%	27.52%
GoP Ijarah	35.66%	36.35%
TFCs / Sukuks	1.50%	1.50%
Short Term Sukuk	24.36%	27.36%
Placement with Banks & DFIs	16.00%	0.00%
Others Including Receivables	8.70%	7.26%

FUND RETURNS*

	HBL IIF	BM	Peer Avg
Annualized Return Since Inception	17.08%	8.70%	0.00%
Year to Date Annualized Return	10.03%	9.68%	0.00%
Calendar Year to Date Annualized Return	9.73%	10.47%	0.00%
1 Month Annualized Return	9.66%	9.29%	9.24%
3 Month Annualized Return	10.30%	10.05%	0.00%
6 Month Annualized Return	9.96%	10.31%	0.00%
1 Year Annualized Return	11.65%	10.46%	0.00%
3 Years Annualized Return	20.41%	10.28%	0.00%
5 Years Annualized Return	18.33%	9.72%	13.57%

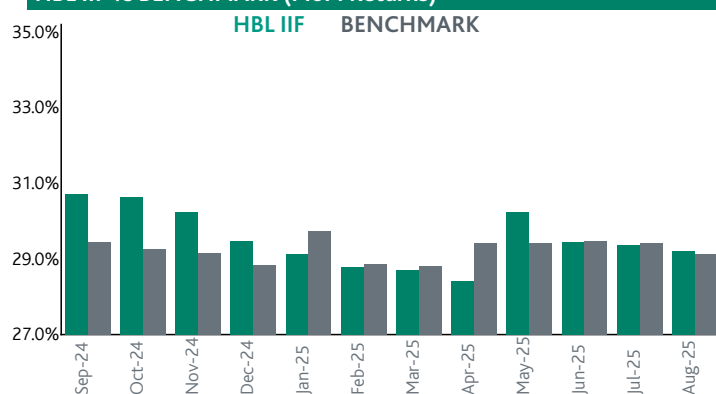
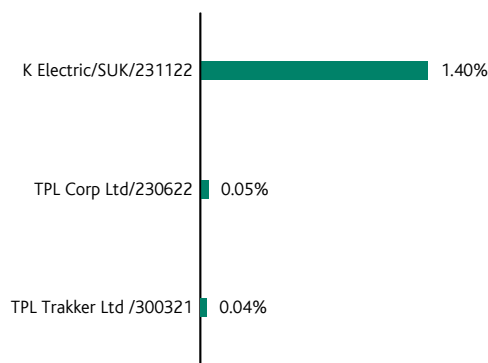
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.15
Portfolio Information Ratio	0.07
Yield to Maturity	10.63%
Modified Duration	0.367
Macauley Duration	0.4061

ASSET QUALITY (% Total Assets)

Gov. Sec.: 35.66%
 AAA: 2.90%
 AA+: 4.07%
 AA-: 10.93%
 A1: 6.16%
 A+: 13.37%
 A1+: 18.20%
 N.R./Others: 8.71%

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

Pakistan`s equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100`s average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

FUND INFORMATION

Net Assets (PKR in mln)	464
NAV	280.1533
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.45%
Monthly Expense Ratio without Levies	3.82%
Yearly Expense Ratio with Levies	5.32%
Yearly Expense Ratio without Levies	4.57%
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

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Stock / Equities	84.79%	84.46%
Cash	13.07%	14.60%
Others Including Receivables	2.14%	0.94%

ASSET QUALITY (% Total Assets)

AAA: 1.49%
AA: 0.17%
AA-: 11.39%
N.R./Others: 86.95%

FUND RETURNS*	HBL IAAF	Benchmark
Cumulative Return Since Inception	248.96%	260.48%
Year to Date Return (Cumulative)	10.62%	12.52%
Calendar Year to Date Return (Cumulative)	8.86%	16.85%
1 Month Cumulative Return	8.66%	7.04%
3 Month Cumulative Return	11.40%	14.77%
6 Month Cumulative Return	18.78%	22.08%
1 Year Cumulative Return	66.31%	62.70%
3 Year Cumulative Return	170.73%	175.53%
5 Year Cumulative Return	180.53%	194.60%
Beta	0.71%	1.00%
Standard Deviation	27.63%	0.00%

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

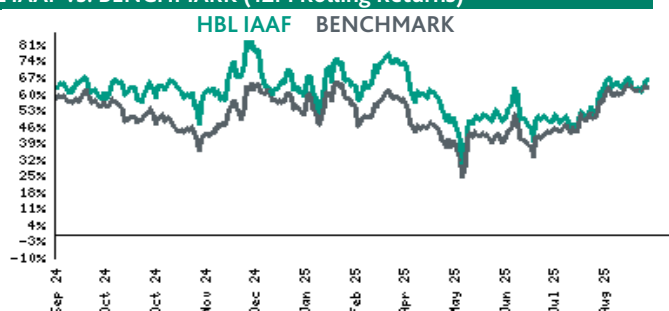
Portfolio Performance	Value
Portfolio Turnover Ratio	0.13
Portfolio Information Ratio	0.85

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cements	30.29%	27.93%
Oil & Gas Exploration Company	15.91%	17.64%
Pharmaceuticals	12.61%	11.38%
Oil & Gas Marketing Company	9.28%	9.95%
Power & Generation	3.94%	3.45%
Others	12.76%	14.11%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	8.42%
Maple Leaf Cement Factory Limited	8.23%
Oil & Gas Development Company Ltd.	7.45%
Pakistan Petroleum Limited	7.12%
Attock Cement Pakistan Limited	4.31%
D.G. Khan Cement Company Limited	4.01%
Lucky Cement Limited	3.94%
Fauji Cement Company Limited	3.91%
Pioneer Cement Limited	3.86%
Highnoon Laboratories Limited	2.75%

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

Pakistan's equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclical, also supported market sentiment. The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

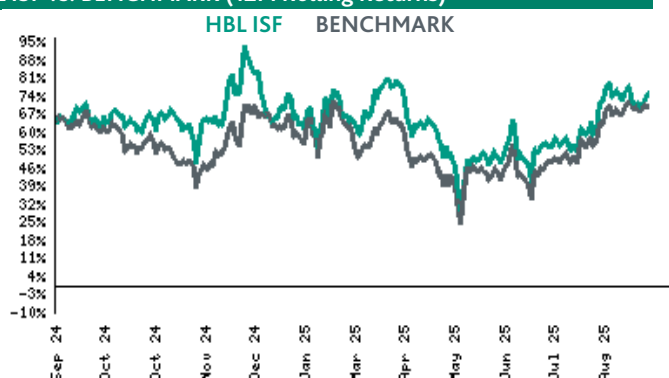
FUND INFORMATION

Net Assets (PKR in mln)	1,201
NAV	230.6534
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.15%
Monthly Expense Ratio without Levies	3.53%
Yearly Expense Ratio with Levies	4.49%
Yearly Expense Ratio without Levies	3.82%
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

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

INVESTMENT COMMITTEE

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Aug-25	Jul-25
Stock / Equities	91.44%	89.98%
Cash	8.29%	9.73%
Others Including Receivables	0.27%	0.29%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cements	23.61%	22.96%
Oil & Gas Exploration Company	19.60%	22.12%
Pharmaceuticals	12.31%	10.47%
Oil & Gas Marketing Company	12.20%	12.10%
Power & Generation	5.34%	4.10%
Others	18.38%	18.23%

FUND RETURNS*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	479.19%	947.94%	0.00%
Year to Date Return (Cumulative)	11.11%	14.87%	0.00%
Calendar Year to Date Return (Cumulative)	10.24%	18.88%	0.00%
1 Month Cumulative Return	8.49%	7.85%	8.23%
3 Month Cumulative Return	14.33%	17.57%	0.00%
6 Month Cumulative Return	21.65%	25.13%	0.00%
1 Year Cumulative Return	74.54%	70.18%	0.00%
3 Year Cumulative Return	162.21%	201.89%	0.00%
5 Year Cumulative Return	115.25%	223.48%	2.31%
Beta	0.76%	1.00%	0.00%
Standard Deviation	30.32%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.13
Portfolio Information Ratio	0.29

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	10.94%
Pakistan Petroleum Limited	10.52%
Oil & Gas Development Company Ltd.	8.94%
Maple Leaf Cement Factory Limited	5.98%
D.G. Khan Cement Company Limited	4.03%
The Hub Power Company Limited	3.92%
Engro Holdings Limited	3.63%
Lucky Cement Limited	3.37%
Attock Cement Pakistan Limited	3.37%
Systems Limited	3.24%

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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

Pakistan's equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

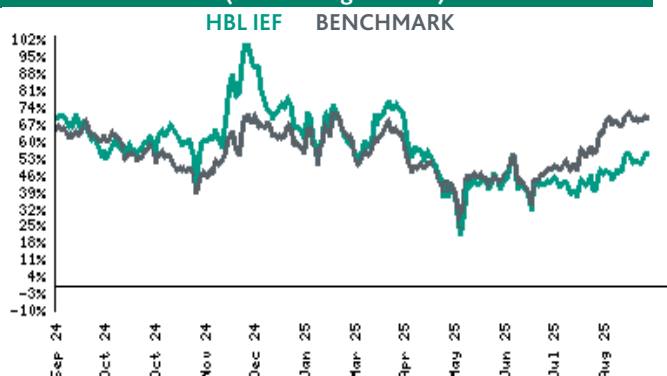
FUND INFORMATION

Net Assets (PKR in mln)	1,073
NAV	179.0409
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.33%
Monthly Expense Ratio without Levies	3.68%
Yearly Expense Ratio with Levies	4.80%
Yearly Expense Ratio without Levies	4.09%
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

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

INVESTMENT COMMITTEE

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Aug-25	Jul-25
Stock / Equities	95.71%	94.06%
Cash	3.63%	5.50%
Others Including Receivables	0.67%	0.44%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Oil & Gas Exploration Company	28.79%	31.38%
Cements	27.39%	23.47%
Banks	10.67%	8.48%
Oil & Gas Marketing Company	7.66%	7.09%
Power & Generation	5.92%	5.24%
Others	15.28%	23.64%

FUND RETURNS*	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	203.97%	354.52%	0.00%
Year to Date Return (Cumulative)	12.68%	14.87%	0.00%
Calendar Year to Date Return (Cumulative)	3.98%	18.88%	0.00%
1 Month Cumulative Return	8.77%	7.85%	8.23%
3 Month Cumulative Return	13.22%	17.57%	0.00%
6 Month Cumulative Return	22.63%	25.13%	0.00%
1 Year Cumulative Return	54.82%	70.18%	0.00%
3 Year Cumulative Return	156.95%	201.89%	0.00%
5 Year Cumulative Return	102.89%	223.48%	2.31%
Beta	1.21%	1.00%	0.00%
Standard Deviation	32.62%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.09
Portfolio Information Ratio	0.31

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Company Ltd.	11.17%
Pakistan Petroleum Limited	10.73%
Lucky Cement Limited	10.70%
Meezan Bank Limited	9.28%
Mari Petroleum Company Limited	6.89%
Pakistan State Oil Company Limited	6.81%
The Hub Power Company Limited	5.92%
Maple Leaf Cement Factory Limited	5.82%
D.G. Khan Cement Company Limited	5.18%
Attock Cement Pakistan Limited	3.85%

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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 July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment. The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025. Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively. Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained 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

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

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

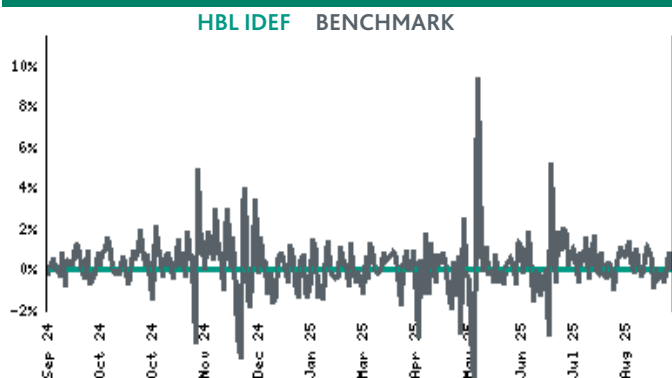
SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cement	0.00%	0.00%

FUND RETURNS*

	HBL IDEF	Benchmark	Peer Avg
Cumulative Return Since Inception	N/A	N/A	N/A
Year to Date Return (Cumulative)	N/A	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A	N/A
1 Month Cumulative Return	N/A	N/A	N/A
3 Month Cumulative Return	N/A	N/A	N/A
6 Month Cumulative Return	N/A	N/A	N/A
1 Year Cumulative Return	N/A	N/A	N/A
3 Year Cumulative Return	N/A	N/A	N/A
5 Year Cumulative Return	N/A	N/A	N/A
Standard Deviation**	N/A	N/A	N/A

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

Portfolio Performance**Value****HBL IDEF vs. BENCHMARK**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 9.16 % against the benchmark return of 9.66%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	9,705
NAV	102.3181
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.58%
Yearly Expense Ratio without Levies	1.31%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
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)	85

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cash	29.09%	36.94%
GoP Ijarah	15.57%	5.73%
Short Term Sukuk	20.02%	15.14%
Placement with Banks & DFIs	29.81%	36.19%
Others Including Receivables	5.52%	6.00%

FUND RETURNS*

	HBL ISF PI	BM	Peer Avg
Annualized Return Since Inception	15.07%	10.17%	0.00%
Year to Date Annualized Return	9.97%	9.87%	0.00%
Calendar Year to Date Annualized Return	10.10%	10.16%	0.00%
1 Month Annualized Return	9.16%	9.66%	9.32%
3 Month Annualized Return	11.81%	10.06%	0.00%
6 Month Annualized Return	10.39%	10.19%	0.00%
1 Year Annualized Return	11.98%	10.15%	0.00%

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

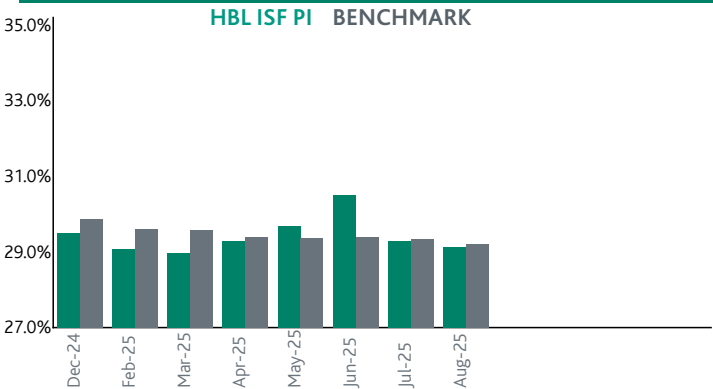
Portfolio Performance

	Value
Portfolio Turnover Ratio	0.69
Portfolio Information Ratio	-0.14
Yield to Maturity	10.31%
Modified Duration	0.1938
Macaulay Duration	0.2144

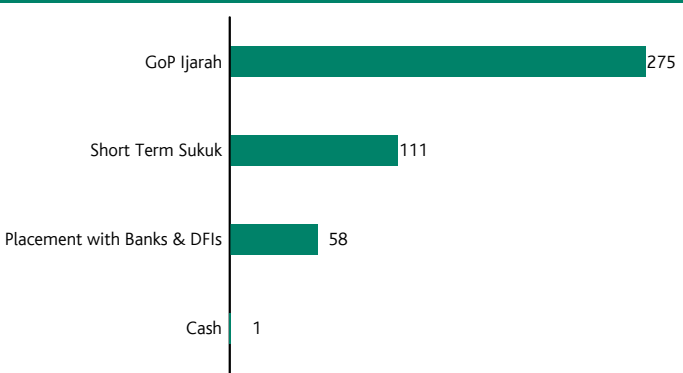
ASSET QUALITY (% Total Assets)

Gov. Sec.: 15.57%
AAA: 39.22%
AA+: 19.67%
A1+: 8.24%
A1: 11.77%
N.R./Others: 5.53%

HBL ISF PI vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 2.02% versus 2.02% in the month of July 2025. During the month, the fund size increased to PKR 391mn compared to PKR 339mn in July, 2025.

MONEY MARKET SUB FUND: The fund posted a return of 8.47% in the month of August, 2025. At the end of the month, the fund size was PKR 1,184 mn, while weighted average maturity of the fund stood at 157 days.

DEBT SUB FUND: The fund posted a return of 9.61% in the month of August, 2025. At the end of the month, the fund size was PKR 546 mn, while weighted average maturity of the fund stood at 277 days.

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)	1,184	546	391
NAV	300.7939	318.3689	1,036.0380
WAM (Days)	157	277	N/A
Monthly Expense Ratio with Levies	1.08%	1.11%	2.04%
Monthly Expense Ratio without Levies	0.91%	0.93%	1.76%
Yearly Expense Ratio with Levies	1.08%	1.10%	2.01%
Yearly Expense Ratio without Levies	0.90%	0.92%	1.74%

INVESTMENT COMMITTEE

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

FUND RETURNS*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	14.63%	0.00%	15.92%	0.00%	936.04%	0.00%
Year to Date Return	8.33%	9.87%	10.82%	9.75%	11.02%	14.87%
Calendar Year to Date Return	8.83%	0.00%	11.53%	0.00%	12.27%	0.00%
1 Month Cumulative Return	8.47%	9.66%	9.61%	9.62%	8.82%	7.85%
3 Month Cumulative Return	9.42%	0.00%	11.13%	0.00%	13.09%	0.00%
6 Month Cumulative Return	9.21%	0.00%	11.76%	0.00%	22.63%	0.00%
1 Year Cumulative Return	12.06%	0.00%	15.39%	0.00%	87.46%	0.00%
3 Year Cumulative Return	20.32%	0.00%	22.01%	0.00%	186.90%	0.00%
5 Year Cumulative Return	17.15%	0.00%	18.55%	0.00%	154.53%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	31.44%	0.00%
Beta	0.00	0.00	0.00	0.00	0.81	0.00

Peer group avg. return MMSF:9.37%, DSF:8.78%, ESF:8.43%

*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.: 44.58%
 AAA: 4.14%
 AA+: 29.11%
 A1: 5.88%
 A1+: 12.60%
 N.R./Others: 3.69%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-25	Jul-25
Cash	4.16%	43.57%
GoP Ijarah	44.58%	35.32%
Short Term Sukuk	18.47%	19.18%
Placement with Banks & DFIs	29.09%	0.00%
Others Including Receivables	3.70%	1.93%

Debt Sub Fund

Cash	27.34%	29.80%
GoP Ijarah	38.99%	39.89%
TFCs / Sukuks	0.03%	0.03%
Short Term Sukuk	26.71%	26.36%
Others Including Receivables	6.93%	3.91%

Equity Sub Fund

Cash	1.67%	1.06%
Stock / Equities	97.67%	97.10%
Others Including Receivables	0.66%	1.84%

SECTOR ALLOCATION (% of Total Assets)

	Aug-25	Jul-25
Cements	26.01%	25.02%
Oil & Gas Exploration Company	21.41%	24.07%
Pharmaceuticals	16.31%	13.03%
Oil & Gas Marketing Company	13.07%	13.27%
Power & Generation	6.14%	5.07%
Others	14.73%	12.20%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	11.42%
Oil & Gas Development Company Ltd.	10.59%
Pakistan Petroleum Limited	10.41%
Maple Leaf Cement Factory Limited	7.62%
Attock Cement Pakistan Limited	4.40%
The Hub Power Company Limited	3.85%
D.G. Khan Cement Company Limited	3.82%
Lucky Cement Limited	3.43%
Engro Holdings Limited	3.32%
Fauji Cement Company Limited	3.25%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 38.99%
 AAA: 27.18%
 AA+: 0.15%
 A+: 0.03%
 A1+: 9.56%
 A1: 17.14%
 N.R./Others: 6.95%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.29	0.01	0.1
Yield to Maturity	10.42%	10.01%	
Modified Duration	0.4186	0.4468	
Macaulay Duration	0.463	0.492	

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)	62	0.5	0.5	0.5
NAV	126.6733	100.0000	100.0000	100.0000
WAM (Days)	208	1	1	1
Monthly Expense Ratio with Levies	1.08%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.91%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.77%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.71%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.51%	0.00%	0.00%	0.00%
Year to Date Return (Annualized)	7.02%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Annualized)	7.28%	0.00%	0.00%	0.00%
1 Month Annualized Return	6.46%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.64%	0.00%	0.00%	0.00%
6 Month Annualized Return	7.56%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.35%	0.00%	0.00%	0.00%
3 Year Annualized Return	0.00%	0.00%	0.00%	0.00%
5 Year Annualized 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.: 73.89%
AAA: 0.68%
A1+: 19.18%
N.R./Others: 6.25%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-25	Jul-25
Cash	0.68%	40.44%
GoP Ijarah	73.89%	40.52%
Short Term Sukuk	19.18%	17.66%
Others Including Receivables	6.25%	1.38%
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)

	Aug-25	Jul-25
Others	N/A	N/A

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.6		
Yield to Maturity	10.19%	%	
Modified Duration	0.52		
Macaulay Duration	0.576		

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

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

* Since Inception

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

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Head Office

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

Karachi – North Nazimabad

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

Karachi – Clifton

Plot # BC-8, Shop # G-4, Al Sakina, Block # 5, KDA Scheme # 5, Clifton, Karachi
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Karachi – Tariq Road

Plot # 851-C, Block-2, P.E.C.H.S, Tariq Road, Karachi
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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.
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Islamabad

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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 August 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	46,251	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	9,705	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	10,347	9	2	7
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	39,482	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	6,769	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	9,705	0.0300	0.0150	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan IX	HBL Mehfooz Munafa Fund	Fixed Rate	14-Jul-25	07-Oct-25	Very Low	5,098	0.0600				0.0150
HBL Mehfooz Munafa Fund Plan X	HBL Mehfooz Munafa Fund	Fixed Rate	29-Jul-25	26-Jun-26	Very Low	5,248	0.0018				0.0009