

The cover features a teal and black diagonal design. The top section has a background of a digital grid with glowing dots and a faint line graph. The bottom section has a background of a white line graph on a grey grid, with a large white arrow pointing downwards. A thick teal diagonal line runs from the bottom left towards the top right, separating the two background sections.

FUND MANAGER'S REPORT

September 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

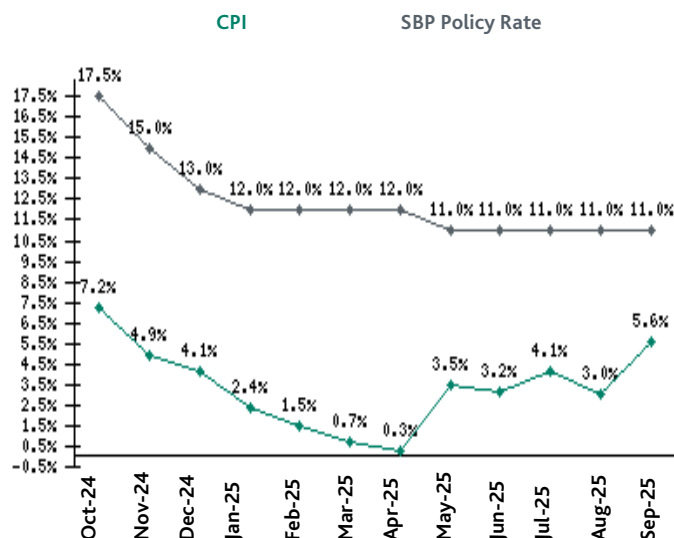
SECP's Service Desk Management System: <https://sdms.secp.gov.pk/>

ECONOMIC REVIEW

Headline inflation clocked in at 5.61% YoY in Sep'25 compared to 6.93% in Sep'24 and 2.99% in Aug'25. Consequently, average inflation for 1QFY26 fell sharply to 4.22% from 9.19% in the same period last year. The moderation was supported by lower core inflation and declines in electricity and fuel prices, despite food-driven MoM pressures due to flood-related disruptions. Monetary Policy Committee (MPC) meeting held on September 15, 2025, the SBP kept the policy rate unchanged at 11%. On the external front, the current account posted a sequential deficit of USD 245mn in Aug'25, following a deficit of USD 254mn in Jul'25 and compared to USD 82mn in Aug'24, driven by higher import demand despite a 4% YoY rise in exports and 7% YoY growth in remittances. As of September, SBP's FX reserves stands at USD 14.4 bn. Total FX reserves stand at USD 19.8 bn. In the forex market, PKR appreciated slightly by 0.16% MoM, closing the month at PKR 281.32/USD mainly on the back of stable FX reserves and a contained current account position. Pakistan is expected to conclude a staff-level agreement for the second EFF review, enabling the disbursement of the next USD 1 billion tranche. However, the government may request a waiver or a downward revision of the FY26 FBR tax target, citing challenges in meeting 1QFY26 collection goals and the need for fiscal space to fund post-flood rehabilitation efforts estimated at PKR 50-80 billion.

Looking ahead, Pakistan's economic outlook will depend on successful IMF program reviews, steady external financing, stable oil prices, and the effective implementation of policy reforms. Sustained growth will also require sound fiscal management, political stability, controlled inflation, and a stable exchange rate.

INFLATION & SBP POLICY RATE TREND

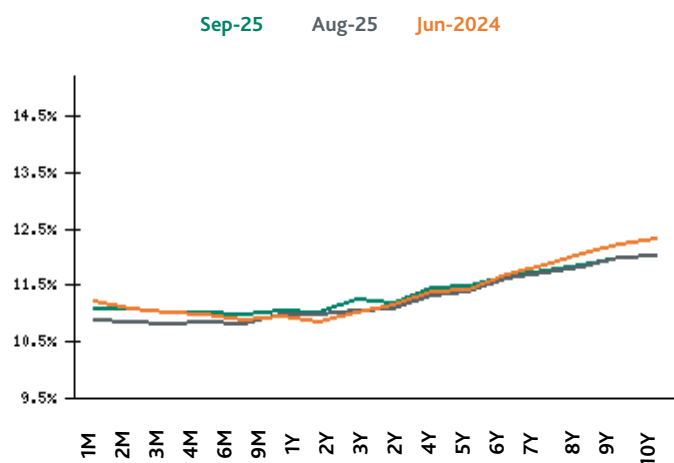


MONEY MARKET REVIEW

With the SBP maintaining the policy rate, secondary market yields rose across all tenors during the week. The 3-month and 6-month yields increased to 11.01% and 10.99%, respectively, while the 1-year yield edged up to 11.02%. Yields on longer tenors also moved higher, with the 5-year yield reaching 11.48%. The 10-year yield, however, saw a slight decline, easing to 12.00%.

The government conducted three T-bill auctions during the month, with cut-off yields remaining unchanged for the 3-month, 6-month, and 12-month tenors at 10.85%, 10.85%, and 11.00%, respectively. However, the yield on the 1-month paper declined by 15bps to 10.75%. The government raised PKR 717bn, exceeding the target of PKR 575bn. In the fixed PIB auction, the government raised PKR 654.28bn against a target of PKR 400bn, with cut-off yields for the 2 and 3-year tenors increasing to 11.20% and 11.14%, while the 5-year, 10-year, and 15-year yields stood at 11.44%, 12.04%, and 12.38%, respectively. Additionally, the government raised PKR 36.74bn through two Floating PIB auctions with semi-annual coupons, PKR 75.1bn from fixed rate discounted Sukuks (GIS-FRD), PKR 113bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR 20.46bn from Variable Rental Rate Sukuks (GIS-VRR). Going forward, the SBP is expected to adopt a cautious approach as potential supply-side pressures from ongoing flood-related disruptions. As a result, we anticipate policy rates to remain unchanged for the remainder of FY26.

YIELD CURVE



EQUITY MARKET REVIEW

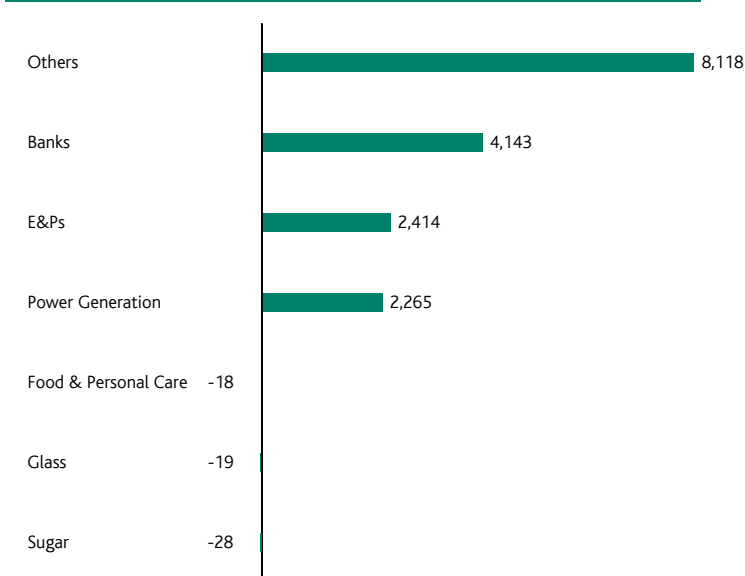
Pakistan's equity market ended September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defence Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

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 9.05% against the benchmark return of 10.66%. During the month, Weighted Average Maturity of the fund was 45 days.

FUND INFORMATION

Net Assets (PKR in mln)	39,603
NAV	106.0906
Launch Date	14-Jul-2010
Management Fee	1.25% p.a.
Monthly Expense Ratio with Levies	1.56%
Monthly Expense Ratio without Levies	1.29%
Yearly Expense Ratio with Levies	1.59%
Yearly Expense Ratio without Levies	1.32%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	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)	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

ASSET ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cash	16.41%	14.47%
T-Bills	69.10%	71.76%
PIBs	4.03%	3.74%
TDRs	10.07%	9.35%
Others Including Receivables	0.39%	0.68%

FUND RETURNS*

	HBL MMF	BM	Peer Avg
Annualized Return Since Inception	22.85%	10.17%	0.00%
Year to Date Annualized Return	9.53%	10.66%	0.00%
Calendar Year to Date Annualized Return	10.09%	11.20%	0.00%
1 Month Annualized Return	9.05%	10.66%	9.55%
3 Month Annualized Return	9.53%	10.66%	0.00%
6 Month Annualized Return	10.30%	10.96%	0.00%
1 Year Annualized Return	11.38%	11.93%	0.00%
3 Years Annualized Return	19.97%	16.91%	0.00%
5 Years Annualized Return	18.40%	13.74%	14.14%

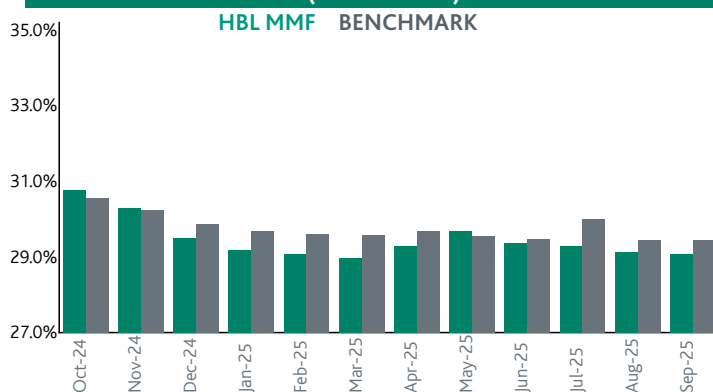
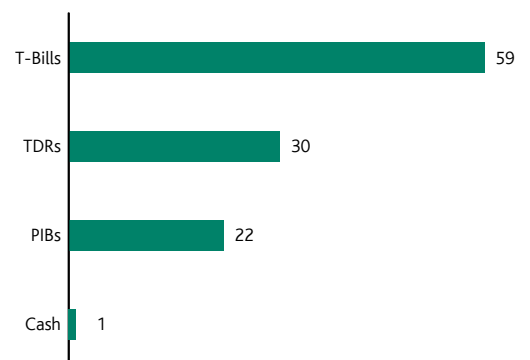
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-1.09
Yield to Maturity	11.27%
Modified Duration	0.1111
Macaulay Duration	0.1234

ASSET QUALITY (% Total Assets)

Gov. Sec.: 73.13%
AAA: 26.48%
N.R./Others: 0.39%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.30% against the benchmark return of 10.66%. Fund size of HBL-CF decreased by 11.94% to close at PKR 92,837 mn compared to PKR 105,427 mn in August, 2025. During the month, the Weighted Average Maturity of the fund decreased from 71 to 59 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	92,837
NAV	105.8814
Launch Date	13-Dec-2010
Management Fee	0.73% - 0.82% P.A
Monthly Expense Ratio with Levies	1.05%
Monthly Expense Ratio without Levies	0.85%
Yearly Expense Ratio with Levies	0.95%
Yearly Expense Ratio without Levies	0.76%
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)	59

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)

	Sep-25	Aug-25
Cash	0.77%	12.05%
T-Bills	79.14%	70.41%
PIBs	10.55%	9.48%
TDRs	7.32%	6.59%
Short Term Sukuk	0.43%	0.00%
Others Including Receivables	1.79%	1.46%

FUND RETURNS*

	HBL CF	BM	Peer Avg
Annualized Return Since Inception	24.12%	10.22%	0.00%
Year to Date Annualized Return	9.71%	10.66%	0.00%
Calendar Year to Date Annualized Return	10.60%	11.20%	0.00%
1 Month Annualized Return	9.30%	10.66%	9.55%
3 Month Annualized Return	9.71%	10.66%	0.00%
6 Month Annualized Return	10.73%	10.96%	0.00%
1 Year Annualized Return	11.83%	11.93%	0.00%
3 Years Annualized Return	20.88%	16.91%	0.00%
5 Years Annualized Return	19.40%	13.74%	14.14%

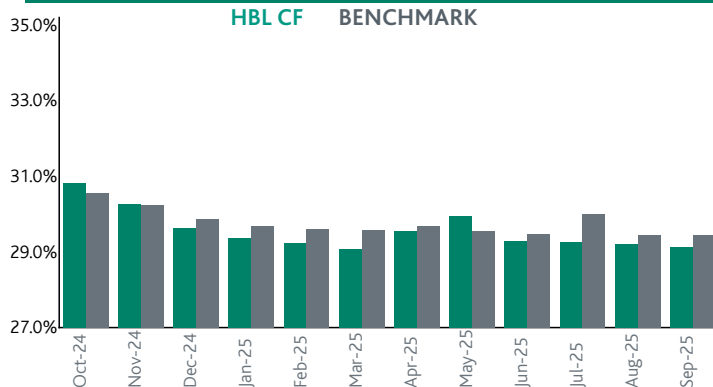
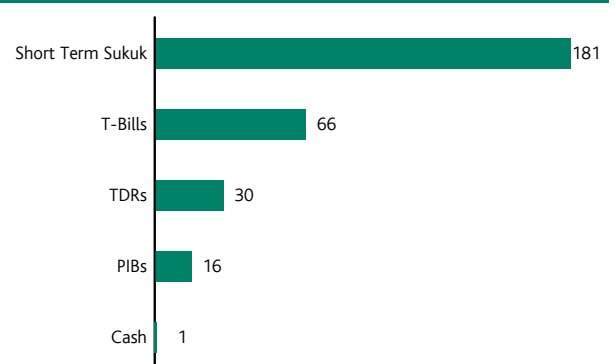
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.05
Portfolio Information Ratio	-1.04
Yield to Maturity	10.9%
Modified Duration	0.1401
Macaulay Duration	0.1556

ASSET QUALITY (% Total Assets)

Gov. Sec.: 89.69%
 AAA: 8.09%
 A1+: 0.43%
 N.R./Others: 1.79%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 8.05%. Fund size of HBL-IF decreased by 6.21% to close at PKR 6,358 mn compared to PKR 6,779mn in August, 2025. During the month, the weighted average maturity of the fund decreased from 622 days to 572 days.

FUND INFORMATION

Net Assets (PKR in mln)	6,358
NAV	115.8839
Launch Date	17-Mar-2007
Management Fee	1.00% - 1.05% p.a.
Monthly Expense Ratio with Levies	1.25%
Monthly Expense Ratio without Levies	1.01%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.10%
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)	572

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)

	Sep-25	Aug-25
Cash	27.87%	28.51%
T-Bills	0.71%	0.66%
PIBs	62.65%	58.70%
TFCs / Sukuks	4.99%	8.80%
Short Term Sukuk	1.07%	1.00%
MTS / Spread Transaction	1.54%	0.32%
Others Including Receivables	1.17%	2.00%

FUND RETURNS*

	HBL IF	BM	Peer Avg
Annualized Return Since Inception	29.80%	11.38%	0.00%
Year to Date Annualized Return	9.13%	10.57%	0.00%
Calendar Year to Date Annualized Return	9.61%	11.26%	0.00%
1 Month Annualized Return	8.05%	10.55%	8.86%
3 Month Annualized Return	9.13%	10.57%	0.00%
6 Month Annualized Return	9.76%	10.89%	0.00%
1 Year Annualized Return	11.43%	11.80%	0.00%
3 Years Annualized Return	21.07%	17.56%	0.00%
5 Years Annualized Return	19.36%	14.62%	13.65%

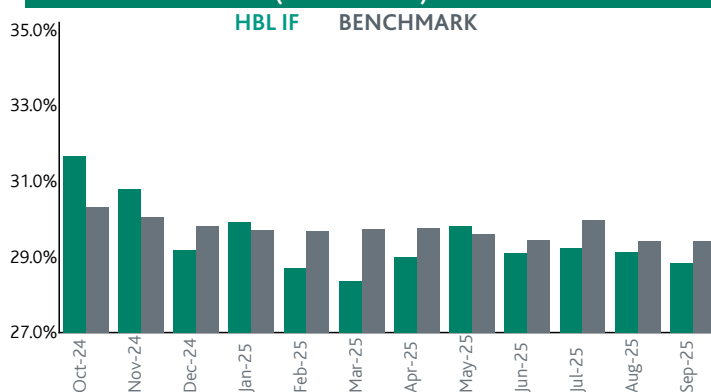
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.76
Yield to Maturity	11.51%
Modified Duration	0.8509
Macaulay Duration	0.9455

ASSET QUALITY (% Total Assets)

Gov. Sec.: 63.36%
 AAA: 14.43%
 AA-: 1.02%
 A1: 1.07%
 A+: 17.41%
 N.R./Others: 2.71%

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

Sunridge Foods Pvt Ltd/SUK/190525	1.53%
Soneri Bank Ltd/TFC/261222	1.53%
Kashf Foundation/TFC/081223	0.96%
TPL Corp /TFC/280622	0.90%
TPL Trakker Ltd /300321	0.08%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 38,433 mn against PKR 39,482 mn in August 2025.

FUND INFORMATION

Net Assets (PKR in mln)	38,433
NAV	104.8926
Launch Date	18-Jan-2022
Management Fee	1.25% - 1.30% P.A.
Monthly Expense Ratio with Levies	1.62%
Monthly Expense Ratio without Levies	1.34%
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	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	239

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)

	Sep-25	Aug-25
Cash	55.79%	54.08%
T-Bills	3.59%	3.34%
PIBs	22.15%	21.58%
TFCs / Sukuks	2.35%	2.59%
Placement with Banks & DFIs	0.00%	2.47%
TDRs	10.16%	9.88%
MTS / Spread Transaction	0.00%	1.28%
Stock / Equities	1.17%	1.14%
Others Including Receivables	4.80%	3.64%

FUND RETURNS*

	HBL FSIF-1	BM	Peer Avg
Annualized Return Since Inception	22.16%	16.90%	0.00%
Year to Date Annualized Return	9.51%	10.57%	0.00%
Calendar Year to Date Annualized Return	11.04%	11.26%	0.00%
1 Month Annualized Return	8.61%	10.55%	9.60%
3 Month Annualized Return	9.51%	10.57%	0.00%
6 Month Annualized Return	10.98%	10.89%	0.00%
1 Year Annualized Return	12.21%	11.80%	0.00%
3 Years Annualized Return	21.82%	17.56%	0.00%

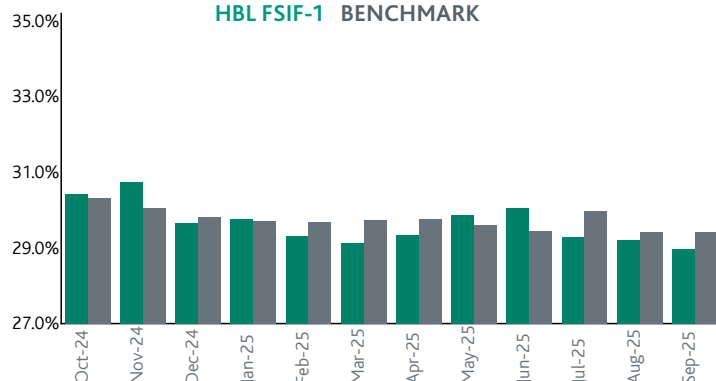
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-1.11
Yield to Maturity	11.36%
Modified Duration	0.1868
Macaulay Duration	0.2077

ASSET QUALITY (% Total Assets)

Gov. Sec.: 25.74%
 AAA: 27.52%
 AA-: 0.96%
 A+: 39.80%
 N.R./Others: 5.98%

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

Bank Al-Habib Ltd/TFC/231222	1.33%
Soneri Bank Ltd/TFC/261222	1.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets reported at 17,176 million during the month.

FUND INFORMATION

Net Assets (PKR in mln)	17,176
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	AA- (f) (VIS) 03-Mar-2025
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)

	Sep-25	Aug-25
Cash	99.10%	97.30%
Others Including Receivables	0.90%	2.70%

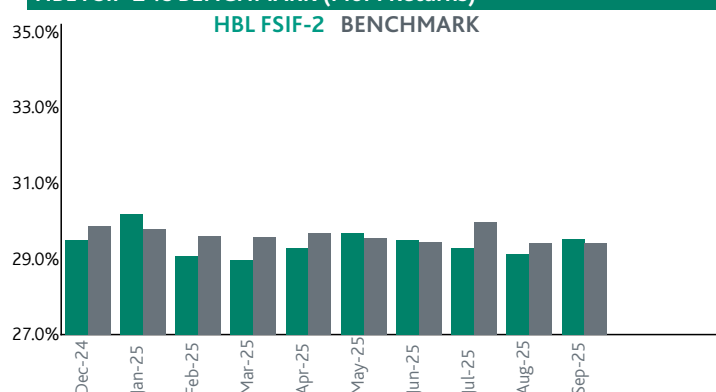
FUND RETURNS*

	HBL FSIF-2	BM	Peer Avg
Annualized Return Since Inception	16.65%	14.97%	0.00%
Year to Date Annualized Return	10.93%	10.57%	0.00%
Calendar Year to Date Annualized Return	11.28%	11.26%	0.00%
1 Month Annualized Return	11.09%	10.55%	9.60%
3 Month Annualized Return	10.93%	10.57%	0.00%
6 Month Annualized Return	11.11%	10.89%	0.00%
1 Year Annualized Return	13.79%	11.80%	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	0.12
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 7.69%. Fund size of HBL-GSF decreased by 8.42% to close at PKR 5,380 mn compared to PKR 5,875 mn in August, 2025. During the month, the weighted average maturity of the fund increased to 723 days from 687 days in August, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	5,380
NAV	116.7528
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.27%
Monthly Expense Ratio without Levies	1.04%
Yearly Expense Ratio with Levies	1.29%
Yearly Expense Ratio without Levies	1.06%
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)	723

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)

	Sep-25	Aug-25
Cash	15.69%	22.43%
T-Bills	13.09%	11.90%
PIBs	68.70%	63.13%
Short Term Sukuk	1.27%	1.16%
Others Including Receivables	1.26%	1.37%

FUND RETURNS*

	HBL GSF	BM	Peer Avg
Annualized Return Since Inception	25.00%	11.00%	0.00%
Year to Date Annualized Return	9.36%	10.65%	0.00%
Calendar Year to Date Annualized Return	10.69%	11.24%	0.00%
1 Month Annualized Return	7.69%	10.67%	8.09%
3 Month Annualized Return	9.36%	10.65%	0.00%
6 Month Annualized Return	10.94%	10.98%	0.00%
1 Year Annualized Return	12.72%	11.70%	0.00%
3 Years Annualized Return	21.43%	17.39%	0.00%
5 Years Annualized Return	18.10%	14.47%	14.94%

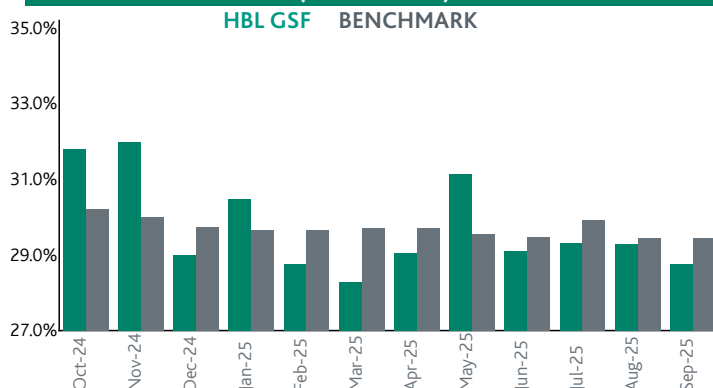
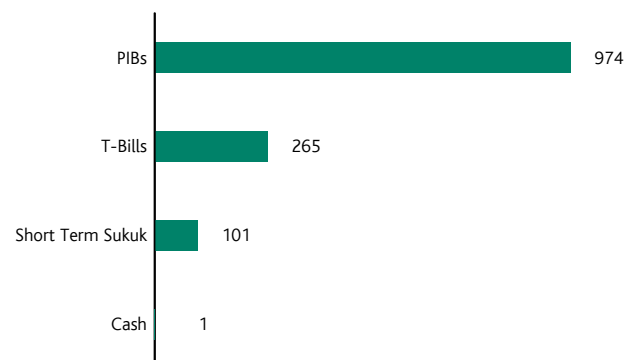
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.41
Yield to Maturity	11.36%
Modified Duration	1.4977
Macaulay Duration	1.6659

ASSET QUALITY (% Total Assets)

Gov. Sec.: 81.79%
 AAA: 3.04%
 AA-: 1.84%
 A1: 1.27%
 A+: 10.79%
 N.R./Others: 1.27%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.8% for the month of September, 2025. At the end of the month, the fund size was PKR 1,648 mn, while weighted average maturity of the fund stood at 53 days.

DEBT SUB FUND: The fund posted a return of 7.06% for the month of September, 2025. At the end of the month, the fund size was PKR 1,325 Mn, while weighted average maturity of the fund stood 454 days.

EQUITY SUB FUND: The fund posted a return of 11.78% in Sep 2025 vs. 9.22% last month. During the month, the fund size increased to PKR 315mn compared to PKR262mn in Aug. 2025.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,648	1,325	315
NAV	347.8731	414.8868	1,031.0729
WAM (Days)	53	454	N/A
Monthly Expense Ratio with Levies	1.30%	1.30%	2.30%
Monthly Expense Ratio without Levies	1.09%	1.10%	1.99%
Yearly Expense Ratio with Levies	1.30%	1.30%	2.36%
Yearly Expense Ratio without Levies	1.09%	1.10%	2.05%

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	17.96%	0.00%	22.81%	0.00%	931.07%	0.00%
Year to Date Return	9.21%	10.66%	8.98%	10.44%	27.28%	31.73%
Calendar Year to Date Return	9.97%	0.00%	11.49%	0.00%	29.82%	0.00%
1 Month Cumulative Return	8.80%	10.66%	7.06%	10.50%	11.78%	11.36%
3 Month Cumulative Return	9.21%	0.00%	8.98%	0.00%	27.28%	0.00%
6 Month Cumulative Return	9.99%	0.00%	11.52%	0.00%	28.47%	0.00%
1 Year Cumulative Return	12.00%	0.00%	12.48%	0.00%	98.32%	0.00%
3 Year Cumulative Return	20.78%	0.00%	23.04%	0.00%	237.50%	0.00%
5 Year Cumulative Return	18.70%	0.00%	20.38%	0.00%	176.56%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.57%	0.00%
Beta	0.00	0.00	0.00	0.00	0.46	1.00

Peer group avg. return MMSF:9.25%, DSF:8.00%, ESF:10.31%
 *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.: 73.57%
 AAA: 15.01%
 A1+: 9.61%
 N.R./Others: 1.81%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-25	Aug-25
Cash	15.01%	0.23%
T-Bills	58.86%	81.36%
PIBs	14.71%	16.73%
Short Term Sukuk	9.61%	0.00%
Others Including Receivables	1.82%	1.68%

Debt Sub Fund

Cash	26.87%	25.77%
T-Bills	7.59%	9.32%
PIBs	46.70%	49.91%
TFCs / Sukuks	1.53%	4.11%
Short Term Sukuk	13.88%	7.99%
Others Including Receivables	3.43%	2.89%

Equity Sub Fund

Cash	0.70%	2.53%
Stock / Equities	98.44%	97.50%
Others Including Receivables	0.86%	0.00%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	28.58%	27.50%
Oil & Gas Exploration Company	16.71%	15.99%
Oil & Gas Marketing Company	10.64%	8.17%
Pharmaceuticals	9.89%	11.88%
Banks	8.73%	8.08%
Others	23.89%	25.93%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	9.34%
Oil & Gas Development Company Ltd.	8.25%
Pakistan Petroleum Limited	6.39%
Maple Leaf Cement Factory Limited	4.99%
Lucky Cement Limited	4.27%
D.G. Khan Cement Company Limited	3.39%
National Bank of Pakistan	3.24%
The Hub Power Company Limited	2.98%
Kohat Cement Company Limited	2.91%
Fauji Cement Company Limited	2.89%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 54.29%
 AAA: 26.68%
 AA+: 0.11%
 A+: 1.57%
 A1+: 6.38%
 A1: 7.50%
 N.R./Others: 3.47%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.11	0.12	
Yield to Maturity	10.99%	11.19%	
Modified Duration	0.13	0.9101	
Macaulay Duration	0.1444	1.0126	

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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 529 mn in September,2025. During the month, majority of the fund remained invested in low duration Government Securities as per the Index. The medium duration is attributable to the Index.

FUND INFORMATION

Net Assets (PKR in mln)	529
Net Assets excluding Fund of Funds (PKR in mln)	69
NAV	105.8440
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.88%
Monthly Expense Ratio without Levies	0.71%
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 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)	35
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)

	Sep-25	Aug-25
Cash	0.30%	1.14%
T-Bills	99.28%	98.40%
Others Including Receivables	0.42%	0.45%
Total Excluding Fund of Funds	14.91%	14.11%
Total Including Fund of Funds	100.00%	100.00%

FUND RETURNS*

	HBL TTETF	Benchmark
Annualized Return Since Inception	21.87%	23.71%
Year to Date Annualized Return	10.04%	11.02%
Calendar Year to Date Annualized Return	11.21%	18.66%
1 Month Annualized Return	9.70%	10.70%
3 Month Annualized Return	10.04%	11.02%
6 Month Annualized Return	11.26%	11.86%
1 Year Annualized Return	12.68%	13.35%
3 Years Annualized Return	21.82%	23.66%

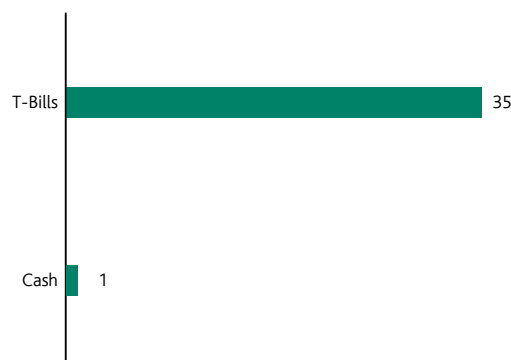
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	-0.09
Yield to Maturity	11.11%
Modified Duration	0.0873
Macaulay Duration	0.0969

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.28%
AA-: 0.30%
N.R./Others: 0.42%

WEIGHTED AVERAGE MATURITY

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market ended September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mln)	2,573
NAV	225.8661
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	5.77%
Monthly Expense Ratio without Levies	4.96%
Yearly Expense Ratio with Levies	5.22%
Yearly Expense Ratio without Levies	4.48%
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

ASSET ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Stock / Equities	93.56%	94.02%
Cash	6.30%	5.50%
Others including Receivables	0.14%	0.48%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Banks	27.79%	25.20%
Cements	18.88%	19.27%
Oil & Gas Exploration Company	13.36%	16.04%
Oil & Gas Marketing Company	9.08%	7.33%
Technologies	4.49%	4.93%
Others	20.95%	21.26%

FUND RETURNS*

	HBL SF	Benchmark	Peer Avg
Cumulative Return Since Inception	594.77%	1,440.19%	0.00%
Year to Date Return (Cumulative)	32.22%	34.86%	0.00%
Calendar Year to Date Return (Cumulative)	22.91%	47.41%	0.00%
1 Month Cumulative Return	13.92%	12.65%	11.31%
3 Month Cumulative Return	32.22%	34.86%	0.00%
6 Month Cumulative Return	30.59%	43.24%	0.00%
1 Year Cumulative Return	86.86%	111.67%	0.00%
3 Year Cumulative Return	244.40%	356.50%	0.00%
5 Year Cumulative Return	145.16%	373.09%	2.88%
Beta	0.72%	1.00%	0.00%
Standard Deviation	31.05%	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	0.14
Portfolio Information Ratio	0.4

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	7.37%
Habib Bank Limited	5.59%
Oil & Gas Development Company Ltd.	5.47%
United Bank Limited	5.39%
Lucky Cement Limited	5.30%
Meezan Bank Limited	5.06%
Pakistan Petroleum Limited	4.07%
Marri Petroleum Company Limited	3.82%
Systems Limited	3.42%
Maple Leaf Cement Factory Limited	3.40%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market ended September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mn)	2,898
NAV	33.7001
Launch Date***	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.13%
Monthly Expense Ratio without Levies	4.41%
Yearly Expense Ratio with Levies	4.64%
Yearly Expense Ratio without Levies	3.97%
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

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)

	Sep-25	Aug-25
Stock / Equities	94.58%	95.82%
Cash	5.33%	3.12%
Others including Receivables	0.09%	1.05%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Oil & Gas Exploration Company	42.05%	43.31%
Oil & Gas Marketing Company	29.19%	29.08%
Power & Generation	19.42%	19.52%
Refinery	3.92%	3.92%

FUND RETURNS*

	HBL EF	Benchmark	Peer Avg
Cumulative Return Since Inception	871.88%	1,440.19%	0.00%
Year to Date Return (Cumulative)	25.93%	34.86%	0.00%
Calendar Year to Date Return (Cumulative)	11.91%	47.41%	0.00%
1 Month Cumulative Return	18.67%	12.65%	13.25%
3 Month Cumulative Return	25.93%	34.86%	0.00%
6 Month Cumulative Return	19.92%	43.24%	0.00%
1 Year Cumulative Return	103.23%	111.67%	0.00%
3 Year Cumulative Return	274.01%	356.50%	0.00%
5 Year Cumulative Return	215.52%	373.09%	4.24%
Beta	1.25%	1.00%	0.00%
Standard Deviation	35.48%	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	0.14
Portfolio Information Ratio	1.29

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	18.75%
Pakistan State Oil Company Limited	18.62%
Oil & Gas Development Co. Ltd.	18.53%
The Hub Power Company Limited	15.73%
Sui Northern Gas Pipelines Limited	10.56%
Mai Petroleum Company Limited	4.77%
National Refinery Limited	3.92%
K-Electric Limited	3.69%

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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 September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mn)	1,658
NAV	243.1130
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.61%
Monthly Expense Ratio without Levies	4.79%
Yearly Expense Ratio with Levies	5.20%
Yearly Expense Ratio without Levies	4.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	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 SECP/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 Bhatta, 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)

	Sep-25	Aug-25
Stock / Equities	88.21%	94.13%
Cash	10.63%	3.13%
Others Including Receivables	1.16%	2.75%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	18.18%	18.63%
Oil & Gas Exploration Company	16.15%	19.19%
Banks	15.12%	13.88%
Technologies	10.10%	2.40%
Food & Personal Products	9.19%	4.84%
Others	20.44%	35.19%

FUND RETURNS*

	HBL EQF	Benchmark	Peer Avg
Cumulative Return Since Inception	627.18%	1,335.18%	0.00%
Year to Date Return (Cumulative)	30.38%	31.73%	0.00%
Calendar Year to Date Return (Cumulative)	17.68%	43.75%	0.00%
1 Month Cumulative Return	12.23%	11.36%	11.31%
3 Month Cumulative Return	30.38%	31.73%	0.00%
6 Month Cumulative Return	25.80%	40.48%	0.00%
1 Year Cumulative Return	91.60%	104.03%	0.00%
3 Year Cumulative Return	232.63%	302.38%	0.00%
5 Year Cumulative Return	111.91%	307.91%	2.88%
Beta	0.78%	1.00%	0.00%
Standard Deviation	31.56%	0.00%	0.00%

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

**Calculated on 12Month trailing data

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.46
Portfolio Information Ratio	0.21

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	8.22%
Oil & Gas Development Company Ltd.	5.00%
Pakistan Petroleum Limited	5.52%
Treet Corporation Limited	5.48%
Habib Bank Limited	4.90%
Marri Petroleum Company Limited	4.83%
Lucky Cement Limited	4.31%
NetSol Technologies Limited	4.31%
Thatta Cement Company Limited	4.27%
Parther Tyres Ltd	4.24%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market ended September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mn)	1,268
NAV	18.8894
Launch Date***	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	3.96%
Monthly Expense Ratio without Levies	3.38%
Yearly Expense Ratio with Levies	4.29%
Yearly Expense Ratio without Levies	3.66%
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 SECP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

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

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhatta, 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)

	Sep-25	Aug-25
Stock / Equities	84.25%	82.16%
Cash	11.75%	13.54%
Others Including Receivables	4.00%	4.30%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Banks	16.53%	15.55%
Oil & Gas Exploration Company	15.81%	16.25%
Cements	14.86%	15.04%
Oil & Gas Marketing Company	11.78%	10.85%
Technologies	6.71%	7.10%
Others	18.56%	17.36%

FUND RETURNS*

	HBL IF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	113.24%	294.87%	0.00%
Year to Date Return (Cumulative)	28.43%	31.73%	0.00%
Calendar Year to Date Return (Cumulative)	19.97%	43.75%	0.00%
1 Month Cumulative Return	13.88%	11.36%	11.31%
3 Month Cumulative Return	28.43%	31.73%	0.00%
6 Month Cumulative Return	29.52%	40.48%	0.00%
1 Year Cumulative Return	81.93%	104.03%	0.00%
3 Year Cumulative Return	222.92%	302.38%	0.00%
5 Year Cumulative Return	130.97%	307.91%	2.88%
Beta	0.64%	1.00%	0.00%
Standard Deviation	31.19%	0.00%	0.00%

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

**Calculated on 12Month trailing data

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.09
Portfolio Information Ratio	0.76

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



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	6.95%
Pakistan Petroleum Limited	6.52%
Oil & Gas Development Company Ltd.	6.15%
Sui Northern Gas Pipelines Limited	4.60%
Lucky Cement Limited	4.29%
National Bank of Pakistan	3.72%
Askari Bank Limited	3.60%
Systems Limited	3.50%
D.G. Khan Cement Company Limited	3.14%
TPL Trakker Limited	2.99%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market ended September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mln)	5,336
NAV	18.7815
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.27%
Monthly Expense Ratio without Levies	1.02%
Yearly Expense Ratio with Levies	1.36%
Yearly Expense Ratio without Levies	1.10%
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

Notices 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)

	Sep-25	Aug-25
Stock / Equities	93.86%	92.75%
Cash	3.64%	4.32%
Others Including Receivables	2.50%	5.68%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Oil & Gas Marketing Company	93.86%	92.75%

FUND RETURNS*

	HBL IF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	135.52%	294.87%	0.00%
Year to Date Return (Cumulative)	23.46%	31.73%	0.00%
Calendar Year to Date Return (Cumulative)	7.98%	43.75%	0.00%
1 Month Cumulative Return	17.26%	11.36%	11.31%
3 Month Cumulative Return	23.46%	31.73%	0.00%
6 Month Cumulative Return	12.79%	40.48%	0.00%
1 Year Cumulative Return	175.78%	104.03%	0.00%
3 Year Cumulative Return	210.10%	302.38%	0.00%
5 Year Cumulative Return	167.12%	307.91%	2.88%

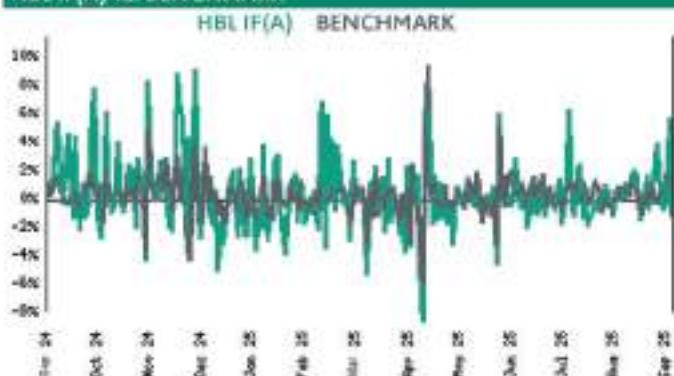
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding calc load if any)

**Calculated on 12Month trailing data

Portfolio Performance

	Value
Portfolio Turnover Ratio	0
Portfolio Information Ratio	0.7

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	87.63%
Sui Northern Gas Pipelines Limited	6.23%

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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 September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mln)	3,138
NAV	40.9483
Launch Date***	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.28%
Monthly Expense Ratio without Levies	3.66%
Yearly Expense Ratio with Levies	4.23%
Yearly Expense Ratio without Levies	3.60%
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

***Converted 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 100% 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 Bhatta, 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)

	Sep-25	Aug-25
Stock / Equities	90.17%	88.16%
Cash	6.90%	8.44%
Others including Receivables	2.92%	3.41%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	21.24%	21.08%
Oil & Gas Exploration Company	17.03%	17.93%
Oil & Gas Marketing Company	14.13%	11.01%
Banks	13.52%	14.32%
Technologies	7.03%	6.19%
Others	17.23%	17.62%

FUND RETURNS*

	HBL GF(B)	Benchmark	Peer Avg
Cumulative Return Since Inception	136.26%	294.87%	0.00%
Year to Date Return (Cumulative)	29.67%	31.73%	0.00%
Calendar Year to Date Return (Cumulative)	21.02%	43.75%	0.00%
1 Month Cumulative Return	13.43%	11.36%	11.31%
3 Month Cumulative Return	29.67%	31.73%	0.00%
6 Month Cumulative Return	28.24%	40.48%	0.00%
1 Year Cumulative Return	86.86%	104.03%	0.00%
3 Year Cumulative Return	245.46%	302.38%	0.00%
5 Year Cumulative Return	154.39%	307.91%	2.88%
Beta	0.54%	1.00%	0.00%
Standard Deviation	47.99%	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	0.1
Portfolio Information Ratio	0.63

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



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	9.13%
Oil & Gas Development Company Ltd.	7.15%
Pakistan Petroleum Limited	7.10%
Lucky Cement Limited	5.13%
Maple Leaf Cement Factory Limited	4.77%
D.G. Khan Cement Company Limited	4.70%
Askari Bank Limited	4.51%
Sui Northern Gas Pipelines Limited	4.17%
Fauji Cement Company Limited	4.04%
Habib Bank Limited	3.81%

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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 September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mn)	14,765
NAV	52.0822
Launch Date***	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.63%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.46%
Yearly Expense Ratio without Levies	1.20%
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 Bhatta, 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)

	Sep-25	Aug-25
Stock / Equities	94.65%	93.44%
Cash	5.04%	6.22%
Others Including Receivables	0.32%	0.34%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Oil & Gas Marketing Company	94.65%	93.44%

FUND RETURNS*

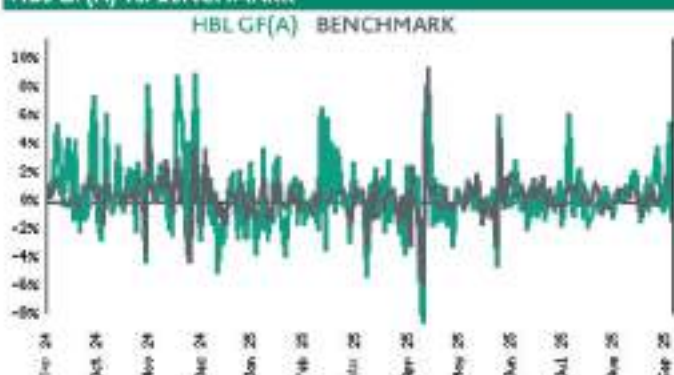
	HBL GF(A)	Benchmark	Peer Avg
Cumulative Return Since Inception	134.82%	294.87%	0.00%
Year to Date Return (Cumulative)	23.16%	31.73%	0.00%
Calendar Year to Date Return (Cumulative)	8.59%	43.75%	0.00%
1 Month Cumulative Return	17.26%	11.36%	11.31%
3 Month Cumulative Return	23.16%	31.73%	0.00%
6 Month Cumulative Return	13.22%	40.48%	0.00%
1 Year Cumulative Return	172.13%	104.03%	0.00%
3 Year Cumulative Return	222.05%	302.38%	0.00%
5 Year Cumulative Return	169.07%	307.91%	2.88%

*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	0.72

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	25.58%
Sui Northern Gas Pipelines Limited	9.07%

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INVESTMENT OBJECTIVE

The objective of the Plan is to make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive fixed rate/return to the investors at maturity.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan IV was launched in the month of September. Its fund size was PKR 1,840 mn towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	1,840
NAV	100.4034
Launch Date	17-Sep-2025
Management Fee	0.09% P.A.
Monthly Expense Ratio with Levies	0.29%
Monthly Expense Ratio without Levies	0.20%
Yearly Expense Ratio with Levies	0.29%
Yearly Expense Ratio without Levies	0.20%
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)	156
Committed Returns	10.40

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 4 vs BENCHMARK (MoM Returns)

HBL MEMF 4 BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cash	0.26%	0.00%
T-Bills	99.74%	0.00%
Others Including Receivables	N/A	N/A

FUND RETURNS*	HBL MEMF 4	BM	Peer Avg
Annualized Return Since Inception	10.51%	10.85%	0.00%
Year to Date Annualized Return	10.51%	10.85%	0.00%
Calendar Year to Date Annualized Return	10.51%	10.85%	0.00%
1 Month Annualized Return	10.51%	10.85%	0.00%

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

ASSET QUALITY (% Total Assets)

Gov. Sec.: 99.74%
AAA: 0.26%
N.R./Others: 0.00%

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of the Plan is to make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive fixed rate/return to the investors at maturity.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan IX AUMs for the month were PKR 5,142 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,142
NAV	102.2602
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)	2
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

ASSET ALLOCATION (% of Total Assets)

	Sep-25	Aug-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	10.43%	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%

HBL MEMF 9 vs BENCHMARK (MoM Returns)
HBL MEMF 9 BENCHMARK

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of the Plan is to make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive fixed rate/return to the investors at maturity.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan X AUMs for the month were PKR 5,292 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,292
NAV	101.7648
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.19%
Yearly Expense Ratio with Levies	0.31%
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)	267
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

ASSET ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cash	0.21%	0.21%
T-Bills	99.79%	99.79%
Others Including Receivables	N/A	N/A

FUND RETURNS*

	HBL MEMF 10	BM	Peer 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	10.14%	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%

HBL MEMF 10 vs BENCHMARK (MoM Returns)

HBL MEMF 10BENCHMARK

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)	65	0.5	0.5	0.5
NAV	129.6039	100.0000	100.0000	100.0000
WAM (Days)	79	1	1	1
Monthly Expense Ratio with Levies	0.70%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.64%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.73%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.67%	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	16.42%	0.00%	0.00%	0.00%
Year to Date Annualized Return	9.53%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	10.42%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.09%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.53%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.89%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.86%	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.: 85.86%
 AAA: 0.46%
 A1+: 9.20%
 N.R./Others: 4.48%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-25	Aug-25
Cash	0.46%	0.33%
T-Bills	85.86%	94.98%
Short Term Sukuk	9.20%	0.00%
Others Including Receivables	4.48%	4.69%
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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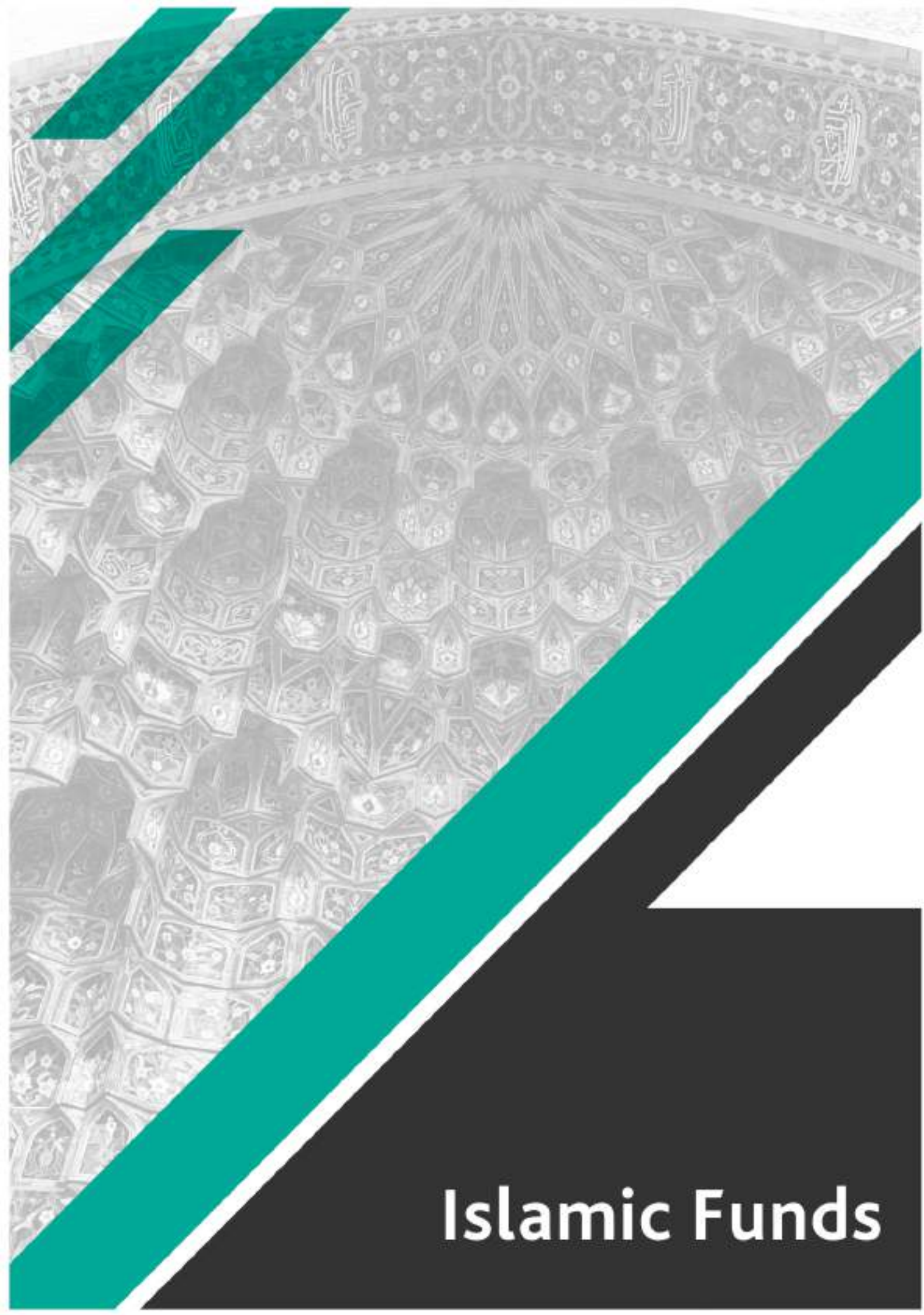
SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Others	N/A	N/A

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.48		
Yield to Maturity	10.66%	%	
Modified Duration	0.1736		
Macaulay Duration	0.1928		

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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 9.57%, against the benchmark return of 9.49%. At the end of the month, the fund size was PKR 100,831 mn, while weighted average maturity of the fund stood at 49 days.

FUND INFORMATION

Net Assets (PKR in mln)	100,831
NAV	104.0489
Launch Date	10-May-2011
Management Fee	0.60% - 0.75% P.A
Monthly Expense Ratio with Levies	0.98%
Monthly Expense Ratio without Levies	0.79%
Yearly Expense Ratio with Levies	0.88%
Yearly Expense Ratio without Levies	0.70%
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)	49

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)

	Sep-25	Aug-25
Cash	38.82%	31.78%
GOP IJARA	18.76%	21.33%
Short Term Sukuk	6.32%	5.79%
Placement with Banks & DFIs	33.75%	40.31%
Others Including Receivables	2.35%	0.79%

FUND RETURNS*

	HBL IMMF	BM	Peer Avg
Annualized Return Since Inception	18.75%	5.89%	0.00%
Year to Date Annualized Return	9.75%	9.74%	0.00%
Calendar Year to Date Annualized Return	10.50%	10.09%	0.00%
1 Month Annualized Return	9.57%	9.49%	9.36%
3 Month Annualized Return	9.75%	9.74%	0.00%
6 Month Annualized Return	10.50%	10.07%	0.00%
1 Year Annualized Return	11.82%	9.70%	0.00%
3 Years Annualized Return	20.39%	9.17%	0.00%
5 Years Annualized Return	18.55%	7.00%	14.11%

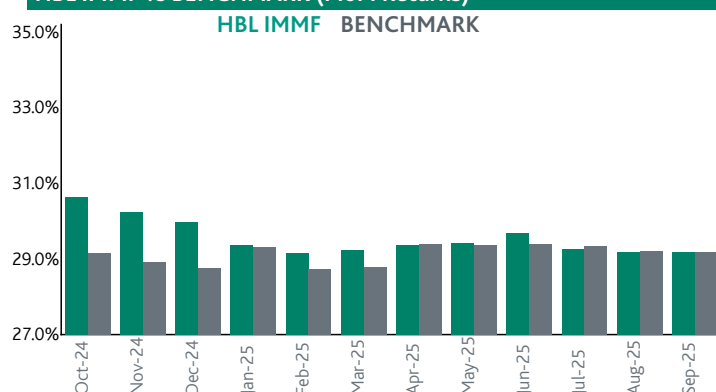
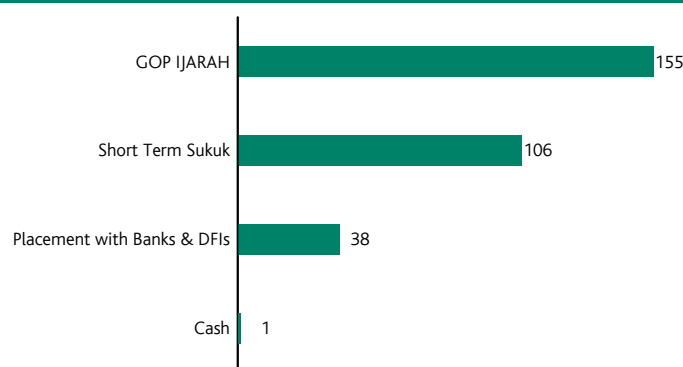
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.01
Portfolio Information Ratio	0.02
Yield to Maturity	10.64%
Modified Duration	0.2038
Macaulay Duration	0.2245

ASSET QUALITY (% Total Assets)

Gov. Sec.: 18.76%
 AAA: 52.95%
 AA+: 19.61%
 AA: 0.01%
 A1+: 6.32%
 N.R./Others: 2.35%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 10.08% against the benchmark return of 9.19%. Fund size of HBL-IIF increased to PKR 19,652 mn compared to PKR 18,280 mn in August, 2025. During the month, the weighted average maturity of the fund was 210 days.

FUND INFORMATION

Net Assets (PKR in mln)	19,652
NAV	106.7098
Launch Date	28-May-2014
Management Fee	0.50% - 0.65% P.A
Monthly Expense Ratio with Levies	0.88%
Monthly Expense Ratio without Levies	0.70%
Yearly Expense Ratio with Levies	0.79%
Yearly Expense Ratio without Levies	0.62%
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)	210

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 Fund Manager.

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)

	Sep-25	Aug-25
Cash	37.59%	13.79%
GoP Ijarah	35.73%	35.66%
TFCs / Sukuks	1.39%	1.50%
Short Term Sukuk	22.84%	24.36%
Placement with Banks & DFIs	0.00%	16.00%
Others Including Receivables	2.45%	8.70%

FUND RETURNS*

	HBL IIF	BM	Peer Avg
Annualized Return Since Inception	17.17%	5.65%	0.00%
Year to Date Annualized Return	10.10%	9.51%	0.00%
Calendar Year to Date Annualized Return	9.84%	10.33%	0.00%
1 Month Annualized Return	10.08%	9.19%	9.42%
3 Month Annualized Return	10.10%	9.51%	0.00%
6 Month Annualized Return	10.42%	10.10%	0.00%
1 Year Annualized Return	11.10%	10.04%	0.00%
3 Years Annualized Return	20.22%	9.25%	0.00%
5 Years Annualized Return	18.52%	6.94%	13.49%

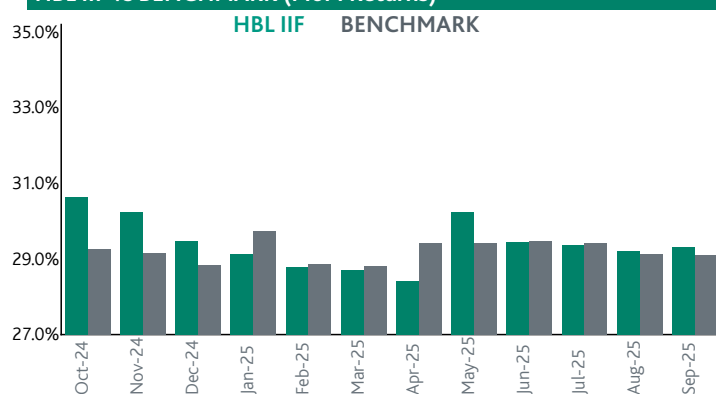
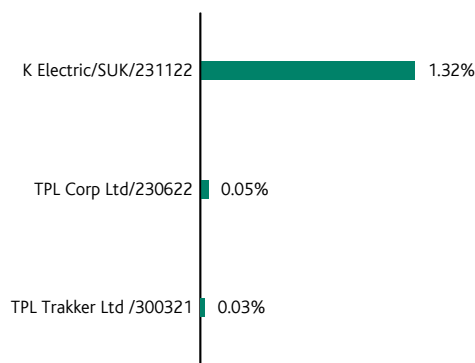
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.06
Portfolio Information Ratio	0.18
Yield to Maturity	10.62%
Modified Duration	0.3446
Macaulay Duration	0.3113

ASSET QUALITY (% Total Assets)

Gov. Sec.: 35.73%
 AAA: 25.45%
 AA+: 1.32%
 AA-: 12.18%
 A+: 0.03%
 A1: 5.79%
 A1+: 17.07%
 N.R./Others: 2.43%

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 achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

Pakistan's equity market ended September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mln)	1,425
NAV	256.8258
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.20%
Monthly Expense Ratio without Levies	4.49%
Yearly Expense Ratio with Levies	4.73%
Yearly Expense Ratio without Levies	4.05%
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	AMT (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)

	Sep-25	Aug-25
Stock / Equities	92.62%	91.44%
Cash	6.97%	8.29%
Others including Receivables	0.41%	0.27%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	25.16%	23.61%
Oil & Gas Exploration Company	15.84%	19.60%
Oil & Gas Marketing Company	15.33%	12.20%
Pharmaceuticals	11.00%	12.31%
Investment Banks	4.67%	6.14%
Others	20.62%	20.09%

FUND RETURNS*

	HBL ISF	Benchmark	Peer Avg
Cumulative Return Since Inception	544.91%	1,115.20%	0.00%
Year to Date Return (Cumulative)	23.72%	33.20%	0.00%
Calendar Year to Date Return (Cumulative)	22.75%	37.86%	0.00%
1 Month Cumulative Return	11.35%	15.96%	12.88%
3 Month Cumulative Return	23.72%	33.20%	0.00%
6 Month Cumulative Return	23.16%	34.49%	0.00%
1 Year Cumulative Return	90.16%	97.41%	0.00%
3 Year Cumulative Return	208.50%	265.04%	0.00%
5 Year Cumulative Return	144.10%	280.41%	2.77%
Beta	0.73%	1.00%	0.00%
Standard Deviation	30.29%	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	0.2
Portfolio Information Ratio	-2.03

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	13.09%
Oil & Gas Development Company Ltd.	8.93%
Pakistan Petroleum Limited	7.35%
Maple Leaf Cement Factory Limited	5.45%
Lucky Cement Limited	4.90%
Engro Holdings Limited	4.67%
Synlabs Limited	4.26%
O.G. Khan Cement Company Limited	3.84%
Fauji Cement Company Limited	2.93%
The Hub Power Company Limited	2.82%

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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 September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 57.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mn)	1,245
NAV	202.5019
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.77%
Monthly Expense Ratio without Levies	4.07%
Yearly Expense Ratio with Levies	4.79%
Yearly Expense Ratio without Levies	4.08%
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 Bhatta, 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)

	Sep-25	Aug-25
Stock / Equities	98.19%	95.71%
Cash	0.76%	3.63%
Others Including Receivables	1.05%	0.67%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	25.83%	27.39%
Oil & Gas Exploration Company	23.25%	28.79%
Oil & Gas Marketing Company	12.51%	7.66%
Banks	9.88%	10.67%
Technologies	4.89%	4.43%
Others	21.84%	16.77%

FUND RETURNS*

	HBL IEF	Benchmark	Peer Avg
Cumulative Return Since Inception	243.81%	427.06%	0.00%
Year to Date Return (Cumulative)	27.45%	33.20%	0.00%
Calendar Year to Date Return (Cumulative)	17.61%	37.86%	0.00%
1 Month Cumulative Return	13.10%	15.96%	12.88%
3 Month Cumulative Return	27.45%	33.20%	0.00%
6 Month Cumulative Return	23.80%	34.49%	0.00%
1 Year Cumulative Return	83.50%	97.41%	0.00%
3 Year Cumulative Return	204.40%	265.04%	0.00%
5 Year Cumulative Return	133.65%	280.41%	2.77%
Beta	1.18%	1.00%	0.00%
Standard Deviation	32.59%	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	0.21
Portfolio Information Ratio	-0.95

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	11.63%
Oil & Gas Development Company Ltd.	10.39%
Pakistan Petroleum Limited	9.94%
Lucky Cement Limited	9.83%
Meezan Bank Limited	9.37%
D.G. Khan Cement Company Limited	5.39%
Maple Leaf Cement Factory Limited	5.12%
The Hub Power Company Limited	4.88%
Systems Limited	4.34%
Engro Holdings Limited	2.93%

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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 September on a strong note, with the benchmark KSE-100 Index gaining 16,876 points (+11%) to close at 165,493. The rally was driven by progress on the PKR 1.2 trillion circular debt resolution plan, an improving external account outlook, continued liquidity inflows, and the signing of a Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia. Investor sentiment was further boosted by the arrival of the IMF mission for the second review under the Extended Fund Facility (EFF), with Pakistan likely to meet key performance targets.

The KSE-100's average daily volume during the month rose to 542.05mn shares, up from 305.81mn shares in previous month coupled with a surge in the average daily value traded rising by 19% to PKR 37.21bn from PKR 31.31 bn in August 2025.

Foreign investors continued to remain on the selling side with net selling of USD 37.31mn. On the domestic side, individuals took the charge with net buying of USD 34.04mn. Mutual funds, and banks followed the lead, buying securities worth USD 30.48mn and USD3.99mn respectively.

Overall market sentiment remains positive, with the momentum expected to perpetuate in following months, supported by improving investor confidence and strong liquidity. However, political uncertainty and flood-related risks may pose challenges, market remains attentive to upcoming IMF meetings that could influence the near-term economic outlook.

FUND INFORMATION

Net Assets (PKR in mln)	551
NAV	305.7269
Launch Date	08-Jan-2016
Management Fee	2.75% - F.A.
Monthly Expense Ratio with Levies	4.80%
Monthly Expense Ratio without Levies	4.17%
Yearly Expense Ratio with Levies	5.15%
Yearly Expense Ratio without Levies	4.44%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMC 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

HBL is 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)

	Sep-25	Aug-25
Cash	14.22%	13.07%
Stock / Equities	84.58%	84.79%
Others including Receivables	1.20%	2.14%

ASSET QUALITY (% Total Assets)

AAA: 7.57%
AA: 1.73%
AA-: 4.91%
N.R./Others: 85.79%

FUND RETURNS*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	280.82%	311.95%
Year to Date Return (Cumulative)	20.72%	26.59%
Calendar Year to Date Return (Cumulative)	18.80%	33.54%
1 Month Cumulative Return	9.13%	14.28%
3 Month Cumulative Return	20.72%	28.59%
6 Month Cumulative Return	18.95%	30.19%
1 Year Cumulative Return	77.47%	85.76%
3 Year Cumulative Return	208.24%	225.33%
5 Year Cumulative Return	207.18%	237.19%
Beta	0.71%	1.00%
Standard Deviation	27.65%	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	0.16
Portfolio Information Ratio	-2.56

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	28.55%	30.29%
Oil & Gas Exploration Company	13.70%	15.91%
Oil & Gas Marketing Company	12.67%	9.28%
Pharmaceuticals	11.39%	12.61%
Power & Generation	3.52%	3.94%
Others	14.74%	12.76%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	11.24%
Oil & Gas Development Company Ltd.	7.45%
Maple Leaf Cement Factory Limited	7.31%
Pakistan Petroleum Limited	5.86%
Lucky Cement Limited	4.90%
D.G. Khan Cement Company Limited	3.91%
Fauji Cement Company Limited	3.83%
Pioneer Cement Limited	3.44%
Cherat Cement Company Limited	2.87%
Engro Holdings Limited	2.41%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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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 9.40% against the benchmark return of 9.49%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	9,260
NAV	103.1088
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.64%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	1.60%
Yearly Expense Ratio without Levies	1.32%
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)	73

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)

	Sep-25	Aug-25
Cash	28.84%	29.09%
GoP Ijarah	16.59%	15.57%
Short Term Sukuk	18.77%	20.02%
Placement with Banks & DFIs	26.73%	29.81%
Others Including Receivables	9.08%	5.52%

FUND RETURNS*

	HBL ISF PI	BM	Peer Avg
Annualized Return Since Inception	14.88%	10.17%	0.00%
Year to Date Annualized Return	9.84%	9.74%	0.00%
Calendar Year to Date Annualized Return	10.09%	10.09%	0.00%
1 Month Annualized Return	9.40%	9.49%	9.36%
3 Month Annualized Return	9.84%	9.74%	0.00%
6 Month Annualized Return	10.56%	10.07%	0.00%
1 Year Annualized Return	11.29%	9.70%	0.00%

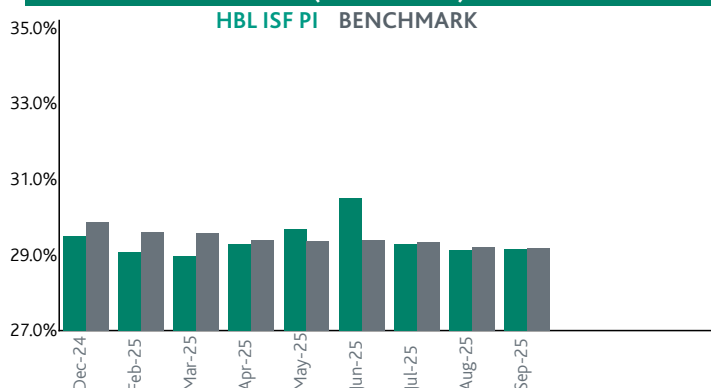
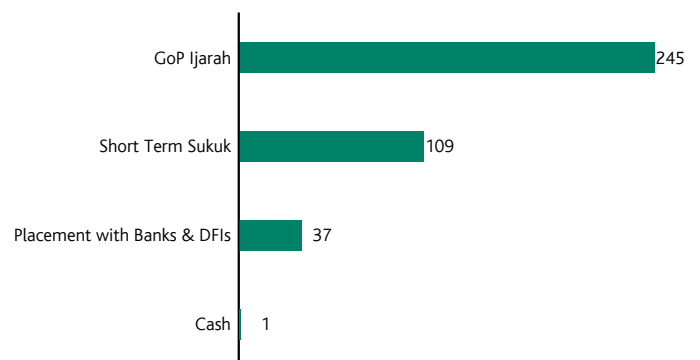
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.04
Portfolio Information Ratio	-0.02
Yield to Maturity	10.01%
Modified Duration	0.1539
Macaulay Duration	0.1698

ASSET QUALITY (% Total Assets)

Gov. Sec.: 16.59%
 AAA: 39.52%
 AA+: 16.04%
 A1+: 6.35%
 A1: 12.43%
 N.R./Others: 9.07%

HBL ISF PI vs BENCHMARK (MoM Returns)**WEIGHTED AVERAGE MATURITY**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.48% in the month of September, 2025. At the end of the month, the fund size was PKR 1,180 mn, while weighted average maturity of the fund stood at 137 days.

DEBT SUB FUND: The fund posted a return of 8.78% in the month of September, 2025. At the end of the month, the fund size was PKR 590 mn, while weighted average maturity of the fund stood at 249 days.

EQUITY SUB FUND: The fund posted a return of 9.90% versus 9.62% in the month of Aug 2025. During the month, the fund size increased to PKR 459mn compared to PKR 391mn in Aug, 2025.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,180	590	459
NAV	302.8912	320.6653	1,153.2162
WAM (Days)	137	249	N/A
Monthly Expense Ratio with Levies	0.89%	0.93%	2.05%
Monthly Expense Ratio without Levies	0.74%	0.78%	1.77%
Yearly Expense Ratio with Levies	0.89%	0.93%	2.03%
Yearly Expense Ratio without Levies	0.74%	0.78%	1.75%

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	14.70%	0.00%	15.99%	0.00%	1,053.22%	0.00%
Year to Date Return	8.42%	9.74%	10.20%	9.80%	23.57%	33.20%
Calendar Year to Date Return	8.85%	0.00%	11.30%	0.00%	24.96%	0.00%
1 Month Cumulative Return	8.48%	9.49%	8.78%	9.90%	11.31%	15.96%
3 Month Cumulative Return	8.42%	0.00%	10.20%	0.00%	23.57%	0.00%
6 Month Cumulative Return	9.44%	0.00%	11.96%	0.00%	23.36%	0.00%
1 Year Cumulative Return	10.92%	0.00%	13.50%	0.00%	103.28%	0.00%
3 Year Cumulative Return	20.08%	0.00%	21.76%	0.00%	235.65%	0.00%
5 Year Cumulative Return	17.30%	0.00%	18.70%	0.00%	190.52%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	31.42%	0.00%
Beta	0.00	0.00	0.00	0.00	0.73	1.00

Peer group avg. return MMSF: 8.85%, DSF: 8.89%, ESF: 12.71%

*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.: 45.00%
 AAA: 2.12%
 AA+: 29.16%
 AA: 0.01%
 A1: 5.89%
 A1+: 13.79%
 N.R./Others: 4.03%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-25	Aug-25
Cash	2.15%	4.16%
GoP Ijarah	45.00%	44.58%
Short Term Sukuk	19.68%	18.47%
Placement with Banks & DFIs	29.14%	29.09%
Others Including Receivables	4.03%	3.70%

Debt Sub Fund

Cash	28.69%	27.34%
GoP Ijarah	35.69%	38.99%
TFCs / Sukuks	0.02%	0.03%
Short Term Sukuk	27.99%	26.71%
Others Including Receivables	7.61%	6.93%

Equity Sub Fund

Cash	1.45%	1.67%
Stock / Equities	97.73%	97.67%
Others Including Receivables	0.82%	0.66%

SECTOR ALLOCATION (% of Total Assets)

	Sep-25	Aug-25
Cements	24.76%	26.01%
Oil & Gas Exploration Company	21.18%	21.41%
Oil & Gas Marketing Company	16.25%	13.07%
Pharmaceuticals	13.46%	16.31%
Power & Generation	4.94%	6.14%
Others	17.13%	14.73%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	14.55%
Oil & Gas Development Company Ltd.	11.22%
Pakistan Petroleum Limited	9.55%
Maple Leaf Cement Factory Limited	6.94%
D.G. Khan Cement Company Limited	4.05%
Systems Limited	3.90%
Lucky Cement Limited	3.70%
Engro Holdings Limited	3.46%
Fauji Cement Company Limited	3.05%
The Hub Power Company Limited	3.02%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)

Gov. Sec.: 35.69%
 AAA: 28.54%
 AA+: 0.14%
 A+: 0.02%
 A1+: 12.26%
 A1: 15.73%
 N.R./Others: 7.62%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.05	0.09	
Yield to Maturity	9.95%	10.08%	
Modified Duration	0.2995	0.3925	
Macaulay Duration	0.3296	0.4326	

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)	65	0.5	0.5	0.5
NAV	127.6251	100.0000	100.0000	100.0000
WAM (Days)	202	1	1	1
Monthly Expense Ratio with Levies	0.73%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.68%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.76%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.70%	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	15.33%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.75%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.53%	0.00%	0.00%	0.00%
1 Month Annualized Return	9.14%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.75%	0.00%	0.00%	0.00%
6 Month Annualized Return	7.78%	0.00%	0.00%	0.00%
1 Year Annualized Return	9.23%	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.: 75.78%
 AAA: 0.36%
 A1+: 18.33%
 N.R./Others: 5.53%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-25	Aug-25
Cash	0.36%	0.68%
GoP Ijarah	75.78%	73.89%
Short Term Sukuk	18.33%	19.18%
Others Including Receivables	5.53%	6.25%
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)

	Sep-25	Aug-25
Others	N/A	N/A

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.12		
Yield to Maturity	9.68%	%	
Modified Duration	0.4571		
Macaulay Duration	0.5028		

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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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Karachi – North Nazimabad

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Karachi – Clifton

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Karachi – Tariq Road

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Lahore – DHA

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04238102397

Lahore – Muslim Town

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Cell: 0344-7770875

Faisalabad – Susan Road

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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
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Peshawar

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

Investment Plans Summary Report for September 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	55,609	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	9,260	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	12,274	10	3	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	38,433	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	17,176	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	9,260	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	5,142	0.0600				0.0150
HBL Mehfooz Munafa Fund Plan X	HBL Mehfooz Munafa Fund	Fixed Rate	29-Jul-25	26-Jun-26	Very Low	5,292	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan IV	HBL Mehfooz Munafa Fund	Fixed Rate	17-Sep-25	09-Mar-26	Very Low	1,840	0.0018				0.0009