HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating: AM1 by VIS

FUND MANAGER'S REPORT

October 2025

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

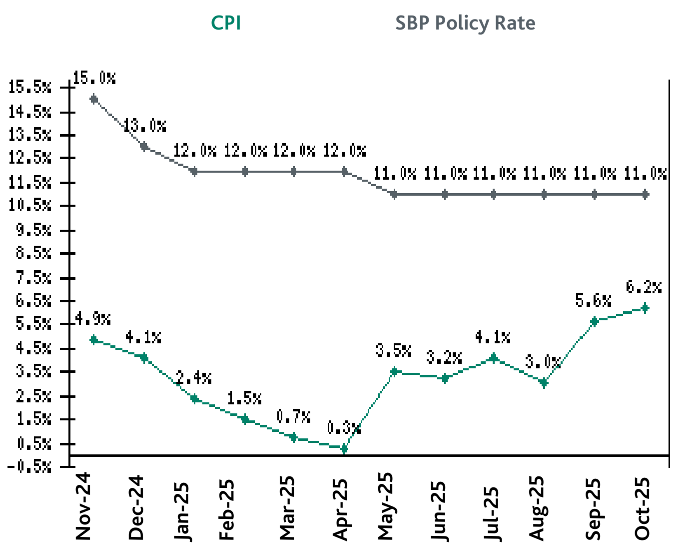
Headline inflation eased to 6.24% year-on-year in October 2025, down from 7.17% in the same month last year, reflecting continued moderation in price pressures. On a month-on-month basis, the CPI rose by 1.8%, primarily driven by higher food and housing costs (the highest monthly increase since the base effect subsided in April 2025). Consequently, average inflation for 4MFY26 declined to 4.73%, compared to 8.71% in the corresponding period of the previous year, indicating improved price stability despite persistent food-related pressures.

In the MPC meeting held on October 28, 2025, the SBP kept the policy rate unchanged at 11% citing global commodity volatility, export challenges, and potential domestic food supply risks. On the external front, Pakistan posted a current account surplus of USD 110mn in Sep'25, compared to a USD 52mn deficit in Sep'24, supported by higher remittances and export growth. Consequently, the 1QFY26 current account deficit widened slightly to USD 594mn, while the balance of payments recorded a USD 77mn surplus, reflecting improved external sector performance.

As of September, SBP's FX reserves currently stand at USD 14.4 bn. Total FX reserves stand at USD 19.6 bn. In the forex market, PKR appreciated slightly by 0.14% MoM, closing the month at PKR 280.91/USD mainly on the back of stable FX reserves and a contained current account position.

Looking ahead, Pakistan's economic outlook remains cautiously optimistic, supported by strong corporate earnings and the successful IMF Staff-Level Agreement. However, border tensions with Afghanistan and other external political risks continue to weigh on sentiment. Sustainable growth will depend on effective policy implementation, fiscal discipline, macroeconomic stability, and controlled inflation.

INFLATION & SBP POLICY RATE TREND



MONEY MARKET REVIEW

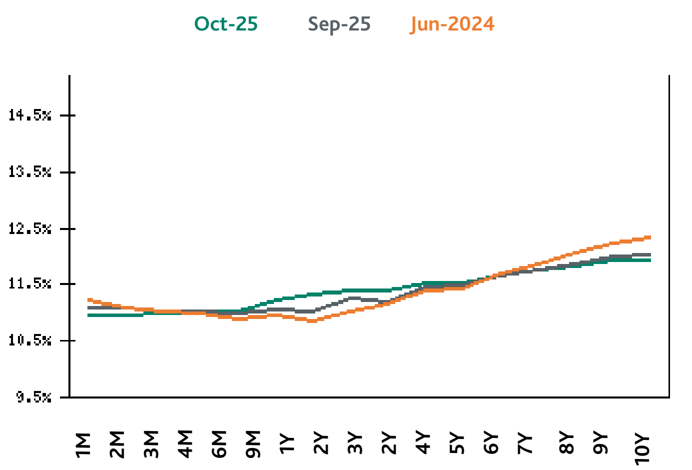
With the SBP maintaining the policy rate, secondary market yields rose across most tenors during the week. The 3-month yield declined slightly to 10.96%, while the 6-month and 1-year yields increased to 11.0% and 11.3%, respectively. Yields on longer tenors also moved higher, with the 5-year yield rising to 11.5% and the 10-year yield increasing to 12.38%.

The government conducted three T-bill auctions during the month, with cut-off yields rising by 25bps, 20bps, 20bps, and 35bps for the 1-month, 3-month, 6-month, and 12-month tenors, closing at 11.0%, 11.05%, 11.95%, and 11.35%, respectively. The government raised PKR 2,640bn, exceeding the target of PKR 2,450bn.

In the fixed PIB auction, the government raised PKR 506.73bn against a target of PKR 450bn, Additionally, the government raised PKR 610.48 bn through two Floating PIB auctions with semi-annual coupons, PKR 66.59 bn from fixed rate discounted Sukuks (GIS-FRD), PKR 211.82 bn from Fixed Rental Rate Sukuks (GIS-FRR), and PKR 31.17 bn from Variable Rental Rate Sukuks (GIS-VRR).

Going forward, the SBP is likely to maintain a cautious stance on monetary policy as inflation pressures are expected to increase due to ongoing supply-side disruptions from floods. Consequently, policy rates are expected to remain unchanged for the remainder of FY26.

YIELD CURVE



EQUITY MARKET REVIEW

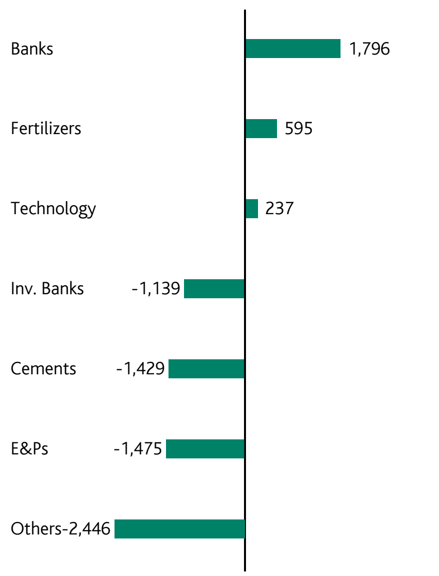
Pakistan's equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement.

The KSE-100's average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025.

Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively.

Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

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 Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
18	HBL Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
19	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
20	HBL Mehfooz Munafa Fund Plan IV	Fixed Rate	Very Low	Principal at very low risk
21	HBL Mehfooz Munafa Fund Plan X	Fixed Rate	Very Low	Principal at very low risk
22	HBL Mehfooz Munafa Fund Plan XI	Fixed Rate	Very Low	Principal at very low risk
23	HBL Mehfooz Munafa Fund Plan XII	Fixed Rate	Very Low	Principal at very low risk
24	HBL Islamic Fixed Term Fund Plan V	Fixed Rate	Low	Principal at low risk

Conventional Funds

HBL Money Market Fund

October 2025

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 9.56% against the benchmark return of 10.78%. During the month, Weighted Average Maturity of the fund was 31 days.

FUND INFORMATION

Net Assets (PKR in mln)	35,576
NAV	106.9516
Launch Date	14-Jul-2010
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	1.59%
Yearly Expense Ratio without Levies	1.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-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)	31

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

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	9.56%	10.78%
Sep-25	9.05%	10.66%
Aug-25	9.26%	10.65%
Jul-25	10.03%	10.68%
Jun-25	10.37%	10.84%
May-25	11.80%	11.19%
Apr-25	9.98%	11.78%
Mar-25	8.67%	11.33%
Feb-25	9.12%	11.43%
Jan-25	9.58%	11.76%
Dec-24	10.97%	12.55%
Nov-24	14.45%	14.17%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	24.28%	16.41%
T-Bills	55.81%	69.10%
PIBs	0.00%	4.03%
Placement with Banks & DFIs	19.71%	0.00%
TDRs	0.00%	10.07%
Others Including Receivables	0.19%	0.39%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	22.96%	10.17%	0.00%
Year to Date Annualized Return	9.59%	10.69%	0.00%
Calendar Year to Date Annualized Return	10.11%	11.16%	0.00%
1 Month Annualized Return	9.56%	10.78%	9.91%
3 Month Annualized Return	9.36%	10.70%	0.00%
6 Month Annualized Return	10.23%	10.80%	0.00%
1 Year Annualized Return	10.73%	11.53%	0.00%
3 Years Annualized Return	19.78%	16.79%	0.00%
5 Years Annualized Return	18.49%	13.81%	14.07%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.32
Portfolio Information Ratio	-0.83
Yield to Maturity	10.97%
Modified Duration	0.08
Macaulay Duration	0.09

WEIGHTED AVERAGE MATURITY	Value
T-Bills	54
Placement with Banks & DFIs	3
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	9.80%
AAA	34.19%
Gov. Sec.	55.81%
N.R./Others	0.19%

HBL Cash Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.89% against the benchmark return of 10.78%. Fund size of HBL-CF decreased by 7.88% to close at PKR 85,522 mn compared to PKR 92,837 mn in September, 2025. During the month, the Weighted Average Maturity of the fund decreased from 59 to 53 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	85,522
NAV	106.7704
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.12%
Monthly Expense Ratio without Levies	0.91%
Yearly Expense Ratio with Levies	0.98%
Yearly Expense Ratio without Levies	0.79%
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
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	53

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

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	9.89%	10.78%
Sep-25	9.30%	10.66%
Aug-25	9.71%	10.65%
Jul-25	9.87%	10.68%
Jun-25	10.00%	10.84%
May-25	12.87%	11.19%
Apr-25	11.20%	11.78%
Mar-25	9.12%	11.33%
Feb-25	9.72%	11.43%
Jan-25	10.31%	11.76%
Dec-24	11.53%	12.55%
Nov-24	14.32%	14.17%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	10.56%	0.77%
T-Bills	67.76%	79.14%
PIBs	0.00%	10.55%
Placement with Banks & DFIs	19.39%	0.00%
TDRs	0.00%	7.32%
Short Term Sukuk	0.47%	0.43%
Others Including Receivables	1.81%	1.79%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.24%	10.22%	0.00%
Year to Date Annualized Return	9.81%	10.69%	0.00%
Calendar Year to Date Annualized Return	10.60%	11.16%	0.00%
1 Month Annualized Return	9.89%	10.78%	9.91%
3 Month Annualized Return	9.71%	10.70%	0.00%
6 Month Annualized Return	10.50%	10.80%	0.00%
1 Year Annualized Return	11.19%	11.53%	0.00%
3 Years Annualized Return	20.64%	16.79%	0.00%
5 Years Annualized Return	19.50%	13.81%	14.07%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.16
Portfolio Information Ratio	-0.68
Yield to Maturity	11.03%
Modified Duration	0.09
Macaulay Duration	0.10

WEIGHTED AVERAGE MATURITY	Value
Short Term Sukuk	150
T-Bills	75
Placement with Banks & DFIs	3
Cash	1

ASSET QUALITY (% Total Assets)	Value
A1+	0.47%
AA+	9.69%
AAA	20.25%
Gov. Sec.	67.76%
N.R./Others	1.81%

HBL Income Fund

October 2025

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 8.49%. Fund size of HBL-IF decreased by 4% to close at PKR 6,114 mn compared to PKR 6,358mn in September, 2025. During the month, the weighted average maturity of the fund increased from 572 days to 581 days.

FUND INFORMATION

Net Assets (PKR in mln)	6,114
NAV	116.7192
Launch Date	17-Mar-2007
Management Fee	1.00% - 1.05% p.a.
Monthly Expense Ratio with Levies	1.33%
Monthly Expense Ratio without Levies	1.08%
Yearly Expense Ratio with Levies	1.33%
Yearly Expense Ratio without Levies	1.09%
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)	581

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

INVESTMENT COMMITTEE

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

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

	Value
TPL Trakker Ltd /300321	0.09%
TPL Corp /TFC/280622	0.93%
Kashf Foundation/TFC/081223	0.99%
Soneri Bank Ltd/TFC/261222	1.57%
Sunridge Foods Pvt Ltd/SUK/190525	1.59%

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	8.49%	10.60%
Sep-25	8.05%	10.55%
Aug-25	9.30%	10.58%
Jul-25	9.79%	10.57%
Jun-25	9.16%	10.76%
May-25	12.32%	11.12%
Apr-25	8.69%	11.75%
Mar-25	5.99%	11.83%
Feb-25	7.46%	11.97%
Jan-25	12.82%	12.24%
Dec-24	9.54%	12.33%
Nov-24	16.65%	13.39%

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cash	23.27%	27.87%
T-Bills	0.75%	0.71%
PIBs	65.08%	62.65%
TFCs / Sukuks	5.16%	4.99%
Short Term Sukuk	1.11%	1.07%
MTS / Spread Transaction	1.91%	1.54%
Others Including Receivables	1.16%	1.17%

Fund Returns*

	HBL IF	BM	PeerAvg
Annualized Return Since Inception	29.92%	11.38%	0.00%
Year to Date Annualized Return	9.01%	10.58%	0.00%
Calendar Year to Date Annualized Return	9.55%	11.19%	0.00%
1 Month Annualized Return	8.49%	10.60%	9.44%
3 Month Annualized Return	8.68%	10.58%	0.00%
6 Month Annualized Return	9.72%	10.70%	0.00%
1 Year Annualized Return	10.32%	11.47%	0.00%
3 Years Annualized Return	20.78%	17.41%	0.00%
5 Years Annualized Return	19.46%	14.68%	13.53%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.64
Yield to Maturity	11.34%
Modified Duration	0.89
Macaulay Duration	0.99

ASSET QUALITY (% Total Assets)

	Value
A+	22.34%
A1	1.13%
AA-	3.86%
AAA	2.63%
Gov. Sec.	66.89%
N.R./Others	3.11%

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.

HBL Financial Sector Income Fund - Plan I

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 38,015 mn against PKR 39,433 mn in September 2025.

FUND INFORMATION

Net Assets (PKR in mln)	38,015
NAV	105.6601
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.72%
Monthly Expense Ratio without Levies	1.42%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-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)	216

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

INVESTMENT COMMITTEE

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

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Soneri Bank Ltd/TFC/261222	1.04%
Bank Al-Habib Ltd/TFC/231222	1.33%

HBL FSIF-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	8.62%	10.60%
Sep-25	8.61%	10.55%
Aug-25	9.65%	10.58%
Jul-25	10.02%	10.57%
Jun-25	13.32%	10.76%
May-25	12.58%	11.12%
Apr-25	10.22%	11.75%
Mar-25	9.28%	11.97%
Feb-25	10.08%	11.80%
Jan-25	12.09%	11.87%
Dec-24	11.62%	12.33%
Nov-24	16.38%	13.39%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	54.47%	55.79%
T-Bills	3.72%	3.59%
PIBs	20.09%	22.15%
TFCs / Sukuks	2.36%	2.35%
Placement with Banks & DFIs	15.67%	0.00%
TDRs	0.00%	10.16%
Stock / Equities	1.22%	1.17%
Others Including Receivables	2.47%	4.80%

Fund Returns*

Fund Returns*	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	22.02%	16.76%	0.00%
Year to Date Annualized Return	9.34%	10.58%	0.00%
Calendar Year to Date Annualized Return	10.87%	11.19%	0.00%
1 Month Annualized Return	8.62%	10.60%	9.52%
3 Month Annualized Return	9.03%	10.58%	0.00%
6 Month Annualized Return	10.69%	10.70%	0.00%
1 Year Annualized Return	11.61%	11.47%	0.00%
3 Years Annualized Return	21.50%	17.41%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio	0.09
Portfolio Information Ratio	-1.14
Yield to Maturity	11.12%
Modified Duration	0.16
Macaulay Duration	0.18

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Stock / Equities	1.22%

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A+	41.34%
AA-	13.74%
AAA	17.43%
Gov. Sec.	23.81%
N.R./Others	3.69%

HBL Financial Sector Income Fund - Plan 2

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets reported at 11,242 million during the month.

FUND INFORMATION

Net Assets (PKR in mln)	11,242
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.42%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.40%
Yearly Expense Ratio without Levies	0.29%
Listing	Pakistan Stock Exchange
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
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL FSIF-2 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.57%	10.60%
Sep-25	11.09%	10.55%
Aug-25	10.83%	10.58%
Jul-25	10.59%	10.57%
Jun-25	10.90%	10.76%
May-25	10.72%	11.12%
Apr-25	11.07%	11.75%
Mar-25	8.81%	11.97%
Feb-25	9.88%	11.80%
Jan-25	13.92%	11.87%
Dec-24	26.93%	12.33%
Nov-24	15.31%	13.39%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	97.30%	99.10%
Others Including Receivables	2.70%	0.90%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	16.49%	14.76%	0.00%
Year to Date Annualized Return	10.91%	10.58%	0.00%
Calendar Year to Date Annualized Return	11.30%	11.19%	0.00%
1 Month Annualized Return	10.57%	10.60%	9.52%
3 Month Annualized Return	10.93%	10.58%	0.00%
6 Month Annualized Return	11.03%	10.70%	0.00%
1 Year Annualized Return	13.32%	11.47%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.01
Yield to Maturity	10.95%
Modified Duration	1.00
Macaulay Duration	1.00

WEIGHTED AVERAGE MATURITY	Value
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	97.29%
N.R./Others	2.70%

HBL Government Securities Fund

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 7.48%. Fund size of HBL-GSF decreased by 8.75% to close at PKR 4,909 mn compared to PKR 5,380 mn in September, 2025. During the month, the weighted average maturity of the fund decreased to 662 days from 723 days in September, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	4,909
NAV	117.4941
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.33%
Monthly Expense Ratio without Levies	1.09%
Yearly Expense Ratio with Levies	1.29%
Yearly Expense Ratio without Levies	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% six (6) months 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
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	662

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

INVESTMENT COMMITTEE

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

HBL GSF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	7.48%	10.79%
Sep-25	7.69%	10.67%
Aug-25	10.01%	10.67%
Jul-25	10.09%	10.62%
Jun-25	9.16%	10.87%
May-25	18.09%	11.22%
Apr-25	8.98%	11.83%
Mar-25	5.64%	11.81%
Feb-25	7.67%	11.67%
Jan-25	15.26%	11.66%
Dec-24	8.68%	12.00%
Nov-24	21.85%	13.10%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	14.54%	15.69%
T-Bills	14.40%	13.09%
PIBs	67.28%	68.70%
Short Term Sukuk	1.39%	1.27%
Others Including Receivables	2.39%	1.26%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.06%	11.00%	0.00%
Year to Date Annualized Return	8.93%	10.69%	0.00%
Calendar Year to Date Annualized Return	10.42%	11.20%	0.00%
1 Month Annualized Return	7.48%	10.79%	7.77%
3 Month Annualized Return	8.46%	10.71%	0.00%
6 Month Annualized Return	10.67%	10.81%	0.00%
1 Year Annualized Return	11.45%	11.42%	0.00%
3 Years Annualized Return	21.15%	17.25%	0.00%
5 Years Annualized Return	18.16%	14.53%	14.73%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.09
Portfolio Information Ratio	-0.46
Yield to Maturity	11.41%
Modified Duration	1.40
Macaulay Duration	1.56

ASSET QUALITY (% Total Assets)	Value
A+	5.33%
A1	1.39%
AA-	9.05%
AAA	0.15%
Gov. Sec.	81.68%
N.R./Others	2.41%

HBL Multi Asset Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	144
NAV	209.5002
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	4.60%
Monthly Expense Ratio without Levies	4.05%
Yearly Expense Ratio with Levies	4.45%
Yearly Expense Ratio without Levies	3.91%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	7

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

INVESTMENT COMMITTEE

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

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

	Value
TPL Trakker Ltd /300321	0.30%

HBL MAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-3.87%	-1.07%
Sep-25	7.57%	6.96%
Aug-25	6.77%	4.19%
Jul-25	2.19%	6.74%
Jun-25	1.37%	3.25%
May-25	5.97%	4.90%
Apr-25	-6.52%	-3.04%
Mar-25	6.63%	2.67%
Feb-25	0.46%	-0.27%
Jan-25	-5.24%	-0.15%
Dec-24	7.91%	8.77%
Nov-24	12.01%	9.97%

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cash	15.07%	8.77%
T-bills	13.00%	15.29%
PIBs	0.00%	6.49%
Stock / Equities	66.75%	64.51%
TFCs / Sukuks	0.30%	0.30%
Others Including Receivables	4.89%	4.63%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	15.24%	21.27%
Oil & Gas Marketing Company	10.11%	9.86%
Oil & Gas Exploration Company	9.43%	11.25%
Fertilizer	6.58%	0.76%
Technologies	4.93%	3.19%
Others	20.46%	18.18%

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	640.79%	754.68%	0.00%
Year to Date Return (Cumulative)	12.83%	17.69%	0.00%
Calendar Year to Date Return (Cumulative)	15.01%	26.37%	0.00%
1 Month Cumulative Return	-3.87%	-1.07%	0.00%
3 Month Cumulative Return	10.42%	10.26%	0.00%
6 Month Cumulative Return	21.20%	27.47%	0.00%
1 Year Cumulative Return	39.02%	51.16%	0.00%
3 Year Cumulative Return	174.07%	189.40%	0.00%
5 Year Cumulative Return	147.93%	215.18%	0.00%
Beta	0.52%	0.00%	0.00%
Standard Deviation	20.91%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.12
Portfolio Information Ratio	-1.35
Yield to Maturity	10.79%
Modified Duration	0.90
Macaulay Duration	0.89

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	8.12%
Fauji Fertilizer Company Limited	5.95%
Pakistan Petroleum Limited	4.79%
Oil & Gas Development Company Ltd.	4.64%
Lucky Cement Limited	4.46%
Maple Leaf Cement Factory Limited	4.18%
Systems Limited	2.64%
Habib Bank Limited	2.46%
D.G. Khan Cement Company Limited	2.08%
Sui Northern Gas Pipelines Limited	1.98%

ASSET QUALITY (% Total Assets)

	Value
A+	0.31%
AA	0.01%
AA-	13.28%
AA+	0.01%
AAA	1.73%
Gov. Sec.	13.00%
N.R./Others	4.92%

HBL Stock Fund

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	2,751
NAV	217.4166
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	5.43%
Monthly Expense Ratio without Levies	4.63%
Yearly Expense Ratio with Levies	5.24%
Yearly Expense Ratio without Levies	4.48%
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	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-3.53%	-1.85%
Sep-25	13.92%	12.65%
Aug-25	8.95%	7.18%
Jul-25	6.53%	11.70%
Jun-25	1.93%	4.66%
May-25	6.33%	7.88%
Apr-25	-8.88%	-5.93%
Mar-25	10.74%	5.45%
Feb-25	-4.05%	-1.55%
Jan-25	-11.42%	-0.86%
Dec-24	23.56%	14.91%
Nov-24	10.90%	13.75%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	0.54%	6.30%
Stock / Equities	99.24%	93.56%
Others Including Receivables	0.21%	0.14%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Banks	25.18%	27.79%
Cements	18.44%	18.88%
Oil & Gas Exploration Company	13.84%	13.36%
Oil & Gas Marketing Company	7.38%	8.08%
Fertilizer	7.01%	4.31%
Others	27.39%	21.13%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	570.26%	1,411.68%	0.00%
Year to Date Return (Cumulative)	27.56%	32.36%	0.00%
Calendar Year to Date Return (Cumulative)	18.57%	44.69%	0.00%
1 Month Cumulative Return	-3.53%	-1.85%	-2.82%
3 Month Cumulative Return	19.74%	18.50%	0.00%
6 Month Cumulative Return	38.26%	49.45%	0.00%
1 Year Cumulative Return	62.48%	89.12%	0.00%
3 Year Cumulative Return	239.68%	342.83%	0.00%
5 Year Cumulative Return	141.70%	374.06%	2.72%
Beta	0.67%	1.00%	0.00%
Standard Deviation	31.59%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.34
Portfolio Information Ratio	-0.53

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	6.70%
Fauji Fertilizer Company Limited	6.05%
Lucky Cement Limited	5.59%
Oil & Gas Development Company Ltd.	5.13%
Pakistan Petroleum Limited	4.83%
Habib Bank Limited	4.14%
Systems Limited	4.07%
Meezan Bank Limited	3.96%
Mari Petroleum Company Limited	3.87%
United Bank Limited	3.48%

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.

HBL Energy Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	2,293
NAV	31.6982
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.56%
Monthly Expense Ratio without Levies	3.88%
Yearly Expense Ratio with Levies	4.58%
Yearly Expense Ratio without Levies	3.91%
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	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-5.94%	-1.85%
Sep-25	18.67%	12.65%
Aug-25	5.23%	7.18%
Jul-25	0.84%	11.70%
Jun-25	1.81%	4.66%
May-25	7.11%	7.88%
Apr-25	-12.67%	-5.93%
Mar-25	12.00%	5.45%
Feb-25	-3.76%	-1.55%
Jan-25	-13.42%	-0.86%
Dec-24	29.79%	14.91%
Nov-24	19.32%	13.75%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	2.52%	5.33%
Stock / Equities	96.94%	94.58%
Others Including Receivables	0.54%	0.09%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Oil & Gas Exploration Company	42.70%	42.05%
Oil & Gas Marketing Company	33.74%	29.19%
Power & Generation	17.32%	19.42%
Refinery	3.19%	3.92%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	814.14%	1,411.68%	0.00%
Year to Date Return (Cumulative)	18.45%	32.36%	0.00%
Calendar Year to Date Return (Cumulative)	5.27%	44.69%	0.00%
1 Month Cumulative Return	-5.94%	-1.85%	-6.27%
3 Month Cumulative Return	17.46%	18.50%	0.00%
6 Month Cumulative Return	29.16%	49.45%	0.00%
1 Year Cumulative Return	63.01%	89.12%	0.00%
3 Year Cumulative Return	253.99%	342.83%	0.00%
5 Year Cumulative Return	218.48%	374.06%	3.37%
Beta	1.25%	1.00%	0.00%
Standard Deviation	35.79%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.06
Portfolio Information Ratio	-0.88

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	23.64%
Pakistan Petroleum Limited	19.43%
Oil & Gas Development Company Ltd.	19.11%
The Hub Power Company Limited	14.64%
Sui Northern Gas Pipelines Limited	10.09%
Mari Petroleum Company Limited	4.16%
National Refinery Limited	3.19%
K-Electric Limited	2.68%

HBL Equity Fund

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 closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	1,566
NAV	232.0297
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	7.73%
Monthly Expense Ratio without Levies	6.63%
Yearly Expense Ratio with Levies	5.88%
Yearly Expense Ratio without Levies	5.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-4.56%	-2.33%
Sep-25	12.23%	11.36%
Aug-25	10.02%	6.62%
Jul-25	5.59%	10.96%
Jun-25	1.30%	4.96%
May-25	6.67%	7.51%
Apr-25	-10.70%	-5.50%
Mar-25	9.80%	4.02%
Feb-25	-5.24%	-0.88%
Jan-25	-10.09%	-0.76%
Dec-24	28.77%	13.59%
Nov-24	13.46%	13.93%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	8.53%	10.63%
Stock / Equities	89.68%	88.21%
Others Including Receivables	1.79%	1.16%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Oil & Gas Exploration Company	13.36%	16.15%
Banks	13.00%	15.12%
Technologies	11.26%	10.10%
Food	10.62%	9.19%
Cements	7.20%	4.24%
Others	32.24%	33.41%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	594.03%	1,301.69%	0.00%
Year to Date Return (Cumulative)	24.44%	28.66%	0.00%
Calendar Year to Date Return (Cumulative)	12.31%	40.39%	0.00%
1 Month Cumulative Return	-4.56%	-2.33%	-2.82%
3 Month Cumulative Return	17.85%	15.96%	0.00%
6 Month Cumulative Return	34.45%	45.19%	0.00%
1 Year Cumulative Return	64.10%	81.68%	0.00%
3 Year Cumulative Return	234.84%	291.70%	0.00%
5 Year Cumulative Return	100.86%	305.21%	2.72%
Beta	0.66%	1.00%	0.00%
Standard Deviation	31.81%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.90
Portfolio Information Ratio	-0.55

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	7.68%
TPL Properties Limited	6.83%
Pakistan State Oil Company Limited	6.71%
Systems Limited	5.97%
Treet Corporation Limited	5.82%
Mari Petroleum Company Limited	5.57%
Bank Alfalah Limited	5.32%
Honda Atlas Cars (Pakistan) Limited	4.87%
Fauji Fertilizer Company Limited	4.81%
Frieslandcampina Engro Pakistan Limited	4.80%

HBL Growth Fund - Class A

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 closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	14,313
NAV	50.4858
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.41%
Monthly Expense Ratio without Levies	1.14%
Yearly Expense Ratio with Levies	1.43%
Yearly Expense Ratio without Levies	1.17%
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
Front end Load	N/A
Back end Load	N/A
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	High

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

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-3.07%	-2.33%
Sep-25	17.26%	11.36%
Aug-25	3.07%	6.62%
Jul-25	1.91%	10.96%
Jun-25	2.73%	4.96%
May-25	5.17%	7.51%
Apr-25	-14.92%	-5.50%
Mar-25	23.11%	4.02%
Feb-25	-7.72%	-0.88%
Jan-25	-15.58%	-0.76%
Dec-24	44.30%	13.59%
Nov-24	27.03%	13.93%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	3.69%	5.04%
Stock / Equities	94.18%	94.65%
Others Including Receivables	2.13%	0.32%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Oil & Gas Marketing Company	94.18%	94.65%

Fund Returns*

Fund Returns*	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	127.62%	285.66%	0.00%
Year to Date Return (Cumulative)	19.39%	28.66%	0.00%
Calendar Year to Date Return (Cumulative)	5.26%	40.39%	0.00%
1 Month Cumulative Return	-3.07%	-2.33%	-2.82%
3 Month Cumulative Return	17.15%	15.96%	0.00%
6 Month Cumulative Return	28.99%	45.19%	0.00%
1 Year Cumulative Return	92.96%	81.68%	0.00%
3 Year Cumulative Return	231.65%	291.70%	0.00%
5 Year Cumulative Return	168.87%	305.21%	2.72%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.09

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	85.21%
Sui Northern Gas Pipelines Limited	8.97%

HBL Growth Fund - Class B

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	2,957
NAV	39.4007
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	3.98%
Monthly Expense Ratio without Levies	3.38%
Yearly Expense Ratio with Levies	4.13%
Yearly Expense Ratio without Levies	3.51%
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	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-3.78%	-2.33%
Sep-25	13.43%	11.36%
Aug-25	8.03%	6.62%
Jul-25	5.81%	10.96%
Jun-25	1.78%	4.96%
May-25	7.42%	7.51%
Apr-25	-9.54%	-5.50%
Mar-25	10.19%	4.02%
Feb-25	-3.55%	-0.88%
Jan-25	-11.20%	-0.76%
Dec-24	22.51%	13.59%
Nov-24	11.80%	13.93%

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cash	6.42%	6.90%
Stock / Equities	89.11%	90.17%
Others Including Receivables	4.47%	2.92%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	19.65%	21.24%
Oil & Gas Exploration Company	16.45%	17.03%
Banks	14.74%	13.52%
Oil & Gas Marketing Company	13.77%	14.13%
Technologies	8.14%	7.03%
Others	16.37%	17.23%

Fund Returns*

	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	127.33%	285.66%	0.00%
Year to Date Return (Cumulative)	24.77%	28.66%	0.00%
Calendar Year to Date Return (Cumulative)	16.44%	40.39%	0.00%
1 Month Cumulative Return	-3.78%	-2.33%	-2.82%
3 Month Cumulative Return	17.91%	15.96%	0.00%
6 Month Cumulative Return	36.40%	45.19%	0.00%
1 Year Cumulative Return	59.48%	81.68%	0.00%
3 Year Cumulative Return	246.56%	291.70%	0.00%
5 Year Cumulative Return	149.68%	305.21%	2.72%
Beta	0.52%	1.00%	0.00%
Standard Deviation	48.34%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.03
Portfolio Information Ratio	-0.44

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	8.91%
Oil & Gas Development Company Ltd.	6.95%
Pakistan Petroleum Limited	6.74%
Lucky Cement Limited	5.21%
Askari Bank Limited	4.76%
Maple Leaf Cement Factory Limited	4.28%
Habib Bank Limited	4.16%
Sui Northern Gas Pipelines Limited	4.14%
D.G. Khan Cement Company Limited	3.97%
Systems Limited	3.80%

HBL Investment Fund - Class A

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	5,176
NAV	18.2159
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.70%
Monthly Expense Ratio without Levies	1.43%
Yearly Expense Ratio with Levies	1.43%
Yearly Expense Ratio without Levies	1.18%
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
Front end Load	N/A
Back end Load	N/A
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	High

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

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-3.01%	-2.33%
Sep-25	17.26%	11.36%
Aug-25	3.27%	6.62%
Jul-25	1.95%	10.96%
Jun-25	2.85%	4.96%
May-25	5.45%	7.51%
Apr-25	-15.76%	-5.50%
Mar-25	23.38%	4.02%
Feb-25	-8.03%	-0.88%
Jan-25	-15.62%	-0.76%
Dec-24	45.13%	13.59%
Nov-24	27.64%	13.93%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	4.55%	3.64%
Stock / Equities	93.16%	93.86%
Others Including Receivables	2.29%	2.50%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Oil & Gas Marketing Company	93.16%	93.86%

Fund Returns*

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	128.43%	285.66%	0.00%
Year to Date Return (Cumulative)	19.74%	28.66%	0.00%
Calendar Year to Date Return (Cumulative)	4.73%	40.39%	0.00%
1 Month Cumulative Return	-3.01%	-2.33%	-2.82%
3 Month Cumulative Return	17.44%	15.96%	0.00%
6 Month Cumulative Return	29.86%	45.19%	0.00%
1 Year Cumulative Return	94.00%	81.68%	0.00%
3 Year Cumulative Return	230.18%	291.70%	0.00%
5 Year Cumulative Return	166.41%	305.21%	2.72%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.08

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	87.02%
SUI NORTHERN GAS PIPELINES LIMITED	6.15%

HBL Investment Fund - Class B

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	1,220
NAV	18.3818
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.38%
Monthly Expense Ratio without Levies	3.75%
Yearly Expense Ratio with Levies	4.28%
Yearly Expense Ratio without Levies	3.65%
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	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL IF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-2.69%	-2.33%
Sep-25	13.88%	11.36%
Aug-25	7.20%	6.62%
Jul-25	5.20%	10.96%
Jun-25	1.62%	4.96%
May-25	8.11%	7.51%
Apr-25	-8.92%	-5.50%
Mar-25	10.48%	4.02%
Feb-25	-4.07%	-0.88%
Jan-25	-11.92%	-0.76%
Dec-24	22.39%	13.59%
Nov-24	10.43%	13.93%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	9.37%	11.75%
Stock / Equities	88.65%	84.25%
Others Including Receivables	1.98%	4.00%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Banks	19.32%	16.53%
Cements	14.29%	14.86%
Oil & Gas Exploration Company	13.94%	15.81%
Oil & Gas Marketing Company	12.13%	11.78%
Technologies	8.10%	6.71%
Others	20.86%	18.56%

Fund Returns*

Fund Returns*	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	107.51%	285.66%	0.00%
Year to Date Return (Cumulative)	24.98%	28.66%	0.00%
Calendar Year to Date Return (Cumulative)	16.74%	40.39%	0.00%
1 Month Cumulative Return	-2.69%	-2.33%	-2.82%
3 Month Cumulative Return	18.80%	15.96%	0.00%
6 Month Cumulative Return	37.31%	45.19%	0.00%
1 Year Cumulative Return	57.79%	81.68%	0.00%
3 Year Cumulative Return	224.12%	291.70%	0.00%
5 Year Cumulative Return	129.47%	305.21%	2.72%
Beta	0.64%	1.00%	0.00%
Standard Deviation	32.17%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio	0.06
Portfolio Information Ratio	-0.11

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	7.19%
Pakistan Petroleum Limited	5.46%
Oil & Gas Development Company Ltd.	5.46%
National Bank of Pakistan	5.04%
Sui Northern Gas Pipelines Limited	4.73%
Lucky Cement Limited	4.52%
Askari Bank Limited	4.27%
Systems Limited	3.88%
TPL Trakker Limited	3.06%
Mari Petroleum Company Limited	3.02%

HBL Pension Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 9.4% for the month of October, 2025. At the end of the month, the fund size was PKR 1,609 mn, while weighted average maturity of the fund stood at 35 days. DEBT SUB FUND: The fund posted a return of 7.62% for the month of October, 2025. At the end of the month, the fund size was PKR 1,354 Mn, while weighted average maturity of the fund stood 442 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,609	1,353.7	324.1
NAV	350.6497	417.5729	982.4686
Monthly Expense Ratio with Levies	1.47%	1.59%	2.28%
Monthly Expense Ratio without Levies	1.25%	1.35%	1.97%
Yearly Expense Ratio with Levies	1.33%	1.37%	2.31%
Yearly Expense Ratio without Levies	1.12%	1.16%	2.00%
Weighted Average Maturity (Days)	35	422	1

INVESTMENT COMMITTEE

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

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Askari Bank Ltd/TFC/170320	0.00%
TPL Trakker Ltd /300321	0.03%
Soneri Bank Ltd/TFC/261222	1.45%

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.74	0.00	0.00
Yield to Maturity	9.72%	11.17%	0.00%
Modified Duration	0.09	0.86	0.00
Macaulay Duration	0.10	0.96	0.00

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Debt Sub Fund		
Cash	28.14%	26.87%
T-Bills	7.51%	7.59%
PIBs	45.68%	46.70%
TFCs / Sukuks	1.49%	1.53%
Short Term Sukuk	13.62%	13.88%
Others Including Receivables	3.56%	3.43%
Equity Sub Fund		
Cash	1.05%	0.70%
Stock / Equities	95.63%	98.44%
Others Including Receivables	3.31%	0.86%
Money Market Sub Fund		
Cash	21.03%	15.01%
T-Bills	45.82%	58.86%
PIBs	0.00%	14.71%
Short Term Sukuk	9.61%	9.61%
Placement with Banks & DFIs	19.21%	0.00%
Others Including Receivables	4.34%	1.82%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	22.37%	28.58%
Oil & Gas Exploration Company	15.05%	16.71%
Banks	14.29%	8.73%
Oil & Gas Marketing Company	11.53%	10.64%
Pharmaceuticals	7.24%	9.89%
Others	25.16%	23.89%

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	9.46%
Oil & Gas Development Company Ltd.	7.25%
Pakistan Petroleum Limited	5.56%
Fauji Fertilizer Company Limited	5.10%
National Bank of Pakistan	4.14%
Lucky Cement Limited	4.06%
Maple Leaf Cement Factory Limited	3.82%
Habib Bank Limited	3.36%
Systems Limited	2.69%
D.G. Khan Cement Company Limited	2.59%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	25.27%	0.00%
A1	0.00%	7.36%	0.00%
A1+	9.61%	6.26%	0.00%
AA-	0.00%	3.09%	0.00%
AAA	30.63%	1.23%	0.00%
Gov. Sec.	45.82%	53.19%	0.00%
N.R./Others	4.34%	3.59%	0.00%
AA+	9.61%	0.00%	0.00%

Fund Returns*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.05%	0.00%	22.87%	0.00%	882.47%	0.00%
Year to Date Return	9.31%	10.69%	8.68%	10.48%	21.28%	28.66%
Calendar Year to Date Return	9.98%	0.00%	11.16%	0.00%	23.70%	0.00%
1 Month Cumulative Return	9.40%	10.78%	7.62%	10.58%	-4.71%	-2.33%
3 Month Cumulative Return	9.22%	0.00%	8.23%	0.00%	16.33%	0.00%
6 Month Cumulative Return	9.84%	0.00%	10.80%	0.00%	32.07%	0.00%
1 Year Cumulative Return	11.35%	0.00%	11.59%	0.00%	65.05%	0.00%
3 Year Cumulative Return	20.51%	0.00%	22.58%	0.00%	230.11%	0.00%
5 Year Cumulative Return	18.84%	0.00%	20.34%	0.00%	168.04%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	29.16%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.43%	1.00%
Peer Group Avg.	9.78%	0.00%	8.64%	0.00%	-2.11%	0.00%

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

**Calculated on 12Month trailing data.

HBL Total Treasury Exchange Traded Fund

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 534 mn in October,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)	534
Net Assets excluding Fund of Funds (PKR in mln)	68
NAV	106.7486
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.84%
Yearly Expense Ratio with Levies	0.87%
Yearly Expense Ratio without Levies	0.70%
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)	24

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

INVESTMENT COMMITTEE

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

HBL TTETF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.06%	10.39%
Sep-25	9.70%	10.70%
Aug-25	9.95%	10.86%
Jul-25	10.21%	11.19%
Jun-25	10.25%	10.10%
May-25	14.78%	14.84%
Apr-25	11.05%	11.72%
Mar-25	8.26%	8.78%
Feb-25	8.81%	9.81%
Jan-25	14.08%	70.24%
Dec-24	7.25%	-2.13%
Nov-24	18.50%	2.44%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	0.62%	0.30%
T-Bills	98.90%	99.28%
Others Including Receivables	0.48%	0.42%
Total Excluding Fund of Funds	14.75%	14.91%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	21.73%	13.54%	0.00%
Year to Date Annualized Return	10.11%	10.57%	0.00%
Calendar Year to Date Annualized Return	11.18%	15.63%	0.00%
1 Month Annualized Return	10.06%	10.39%	0.00%
3 Month Annualized Return	9.99%	10.49%	0.00%
6 Month Annualized Return	11.08%	11.00%	0.00%
1 Year Annualized Return	11.66%	13.04%	0.00%
3 Years Annualized Return	21.64%	13.76%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.61
Portfolio Information Ratio	-0.03
Yield to Maturity	10.94%
Modified Duration	0.06
Macaulay Duration	0.07

ASSET QUALITY (% Total Assets)	Value
AA-	0.62%
Gov. Sec.	98.90%
N.R./Others	0.48%

HBL Mehfooz Munafa Fund Plan 4

October 2025

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

Its fund size was PKR 1,857 mn towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	1,857
NAV	101.2967
Launch Date	17-Sep-2025
Management Fee	0.09% P.A.
Monthly Expense Ratio with Levies	0.65%
Monthly Expense Ratio without Levies	0.43%
Yearly Expense Ratio with Levies	0.29%
Yearly Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
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)	125
Committed Returns	0.00

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.48%	10.85%
Sep-25	10.51%	10.85%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	0.25%	0.26%
T-Bills	99.75%	99.74%
Others Including Receivables	0.00%	0.00%

Fund Returns*		BM	PeerAvg
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	10.48%	10.85%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	125
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.25%
Gov. Sec.	99.75%

HBL Mehfooz Munafa Fund Plan 10

October 2025

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 at PKR 5,337 mn.

FUND INFORMATION

Net Assets (PKR in mln)	5,337
NAV	102.6337
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.31%
Monthly Expense Ratio without Levies	0.20%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
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)	236
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
Sunny Kumar	Head of Equities
Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MEMF 10 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.05%	10.55%
Sep-25	10.14%	10.55%
Aug-25	10.23%	10.55%
Jul-25	10.62%	10.55%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	0.21%	0.21%
T-Bills	99.79%	99.79%
Others Including Receivables	0.00%	0.00%

Fund Returns*	HBL MEMF 10	BM	PeerAvg
Annualized Return Since Inception	10.23%	10.55%	0.00%
Year to Date Annualized Return	10.23%	10.55%	0.00%
Calendar Year to Date Annualized Return	10.23%	10.55%	0.00%
1 Month Annualized Return	10.05%	10.55%	0.00%
3 Month Annualized Return	10.23%	10.55%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	236
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.21%
Gov. Sec.	99.79%

HBL Mehfooz Munafa Fund Plan 11

October 2025

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 XI was launched in the month of October with a fund size of PKR 8,275 mn.

FUND INFORMATION

Net Assets (PKR in mln)	8,275
NAV	100.2055
Launch Date	27-Oct-2025
Management Fee	0.20% P.A
Monthly Expense Ratio with Levies	0.21%
Monthly Expense Ratio without Levies	0.11%
Yearly Expense Ratio with Levies	0.21%
Yearly Expense Ratio without Levies	0.11%
Listing	Pakistan Stock Exchange
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	Moderate
Weighted Average Maturity (Days)	341
Committed Returns	0.00

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

INVESTMENT COMMITTEE

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

HBL MEMF 11 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.72%	11.15%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	2.12%	0.00%
T-Bills	97.82%	0.00%
Others Including Receivables	0.06%	0.00%

Fund Returns*	HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception	10.72%	11.15%	0.00%
Year to Date Annualized Return	10.72%	11.15%	0.00%
Calendar Year to Date Annualized Return	10.72%	11.15%	0.00%
1 Month Annualized Return	10.72%	11.15%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	349
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	2.12%
Gov. Sec.	97.82%
N.R./Others	0.06%

HBL Mehfooz Munafa Fund Plan 12

October 2025

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 XII was launched in the month of October with a fund size of PKR 8,594 mn.

FUND INFORMATION

Net Assets (PKR in mln)	8,594
NAV	100.4410
Launch Date	21-Oct-2025
Management Fee	0.04% P.A.
Monthly Expense Ratio with Levies	0.22%
Monthly Expense Ratio without Levies	0.13%
Yearly Expense Ratio with Levies	0.22%
Yearly Expense Ratio without Levies	0.13%
Listing	Pakistan Stock Exchange
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	Moderate
Weighted Average Maturity (Days)	69
Committed Returns	0.00

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

INVESTMENT COMMITTEE

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

HBL MEMF 12 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.73%	10.95%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	0.10%	0.00%
T-Bills	99.78%	0.00%
Others Including Receivables	0.12%	0.00%

Fund Returns*	HBL MEMF 12	BM	PeerAvg
Annualized Return Since Inception	10.73%	10.95%	0.00%
Year to Date Annualized Return	10.73%	10.95%	0.00%
Calendar Year to Date Annualized Return	10.73%	10.95%	0.00%
1 Month Annualized Return	10.73%	10.95%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	69
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.10%
Gov. Sec.	99.78%
N.R./Others	0.12%

HBL KPK Pension Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	66	0.5	0.5	0.5
NAV	130.7524	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.61%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.56%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.69%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.63%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	54	1	1	1

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Money Market Sub Fund		
Cash	0.55%	0.46%
T-Bills	84.28%	85.86%
Short Term Sukuk	8.95%	9.20%
Others Including Receivables	6.21%	4.48%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	8.95%	0.00%	0.00%	0.00%
AAA	0.55%	0.00%	0.00%	0.00%
Gov. Sec.	84.28%	0.00%	0.00%	0.00%
N.R./Others	6.21%	0.00%	0.00%	0.00%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.31	0.00	0.00
Yield to Maturity	10.39%	0.00%	0.00%
Modified Duration	0.11	0.00	0.00
Macaulay Duration	0.13	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	16.29%	0.00%	0.00%	0.00%
Year to Date Annualized Return	9.82%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	10.50%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.43%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.63%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.81%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.43%	0.00%	0.00%	0.00%

Islamic Funds

HBL Islamic Money Market Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 9.76%, against the benchmark return of 9.37%. At the end of the month, the fund size was PKR 77,363 mn, while weighted average maturity of the fund stood at 47 days.

FUND INFORMATION

Net Assets (PKR in mln)	77,363
NAV	104.9114
Launch Date	10-May-2011
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	1.03%
Monthly Expense Ratio without Levies	0.83%
Yearly Expense Ratio with Levies	0.91%
Yearly Expense Ratio without Levies	0.73%
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
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	47

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

INVESTMENT COMMITTEE

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

HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	9.76%	9.37%
Sep-25	9.57%	9.49%
Aug-25	9.53%	9.66%
Jul-25	9.90%	10.07%
Jun-25	11.74%	10.45%
May-25	10.60%	10.32%
Apr-25	10.36%	10.42%
Mar-25	9.80%	7.85%
Feb-25	8.81%	7.61%
Jan-25	10.41%	6.96%
Dec-24	13.06%	7.68%
Nov-24	14.22%	8.43%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	30.72%	38.82%
GOP IJARAH	16.45%	18.76%
Short Term Sukuk	8.22%	6.32%
Placement with Banks & DFIs	42.83%	33.75%
Others Including Receivables	1.79%	2.35%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	18.85%	5.91%	0.00%
Year to Date Annualized Return	9.81%	9.65%	0.00%
Calendar Year to Date Annualized Return	10.51%	10.02%	0.00%
1 Month Annualized Return	9.76%	9.37%	9.57%
3 Month Annualized Return	9.70%	9.51%	0.00%
6 Month Annualized Return	10.40%	9.89%	0.00%
1 Year Annualized Return	11.24%	9.69%	0.00%
3 Years Annualized Return	20.18%	9.26%	0.00%
5 Years Annualized Return	18.67%	7.09%	14.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.32
Portfolio Information Ratio	0.11
Yield to Maturity	10.09%
Modified Duration	0.16
Macaulay Duration	0.17

ASSET QUALITY (% Total Assets)	Value
A1+	8.22%
AA	1.29%
AA+	37.07%
AAA	35.19%
Gov. Sec.	16.45%
N.R./Others	1.79%

HBL Islamic Income Fund

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 7.98% against the benchmark return of 9.14%. Fund size of HBL-IIF decreased to PKR 18,790 mn compared to PKR 19,652 mn in October, 2025. During the month, the weighted average maturity of the fund was 221 days.

FUND INFORMATION

Net Assets (PKR in mln)	18,790
NAV	107.4329
Launch Date	28-May-2014
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.75%
Yearly Expense Ratio with Levies	0.82%
Yearly Expense Ratio without Levies	0.65%
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
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	221

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

INVESTMENT COMMITTEE

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
TPL Trakker Ltd /300321	0.03%
TPL Corp Ltd/230622	0.05%
K Electric/SUK/231122	1.37%

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	7.98%	9.14%
Sep-25	10.08%	9.19%
Aug-25	9.66%	9.29%
Jul-25	10.31%	10.06%
Jun-25	10.67%	10.84%
May-25	14.21%	10.61%
Apr-25	6.15%	10.63%
Mar-25	7.45%	7.90%
Feb-25	7.76%	8.10%
Jan-25	9.26%	7.60%
Dec-24	10.82%	8.08%
Nov-24	14.21%	9.47%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	29.59%	37.59%
GoP Ijarah	22.29%	35.73%
TFCs / Sukuks	1.45%	1.39%
Short Term Sukuk	21.79%	22.84%
Placement with Banks & DFIs	21.76%	0.00%
Others Including Receivables	3.13%	2.45%

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	17.22%	5.67%	0.00%
Year to Date Annualized Return	9.62%	9.42%	0.00%
Calendar Year to Date Annualized Return	9.71%	10.21%	0.00%
1 Month Annualized Return	7.98%	9.14%	8.93%
3 Month Annualized Return	9.30%	9.21%	0.00%
6 Month Annualized Return	10.72%	9.86%	0.00%
1 Year Annualized Return	10.35%	9.97%	0.00%
3 Years Annualized Return	19.92%	9.34%	0.00%
5 Years Annualized Return	18.74%	7.03%	13.41%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.43
Portfolio Information Ratio	-0.24
Yield to Maturity	10.66%
Modified Duration	0.41
Macaulay Duration	0.37

ASSET QUALITY (% Total Assets)	Value
A+	0.03%
A1	3.97%
A1+	17.82%
AA	8.16%
AA-	1.66%
AA+	14.97%
AAA	27.97%
Gov. Sec.	22.29%
N.R./Others	3.13%

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.

HBL Islamic Asset Allocation Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	515
NAV	286.9425
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.66%
Monthly Expense Ratio without Levies	4.03%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.30%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL IAAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-6.14%	-4.64%
Sep-25	9.13%	14.28%
Aug-25	8.66%	7.04%
Jul-25	1.81%	5.13%
Jun-25	0.70%	1.99%
May-25	7.35%	7.95%
Apr-25	-8.86%	-8.05%
Mar-25	8.98%	7.16%
Feb-25	-0.35%	-1.09%
Jan-25	-8.04%	-3.23%
Dec-24	16.77%	18.73%
Nov-24	13.82%	10.29%

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cash	12.40%	14.22%
Stock / Equities	87.03%	84.58%
Others Including Receivables	0.57%	1.20%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	25.60%	28.55%
Oil & Gas Marketing Company	13.53%	12.67%
Oil & Gas Exploration Company	11.21%	13.70%
Pharmaceuticals	9.65%	11.39%
Fertilizer	9.01%	0.66%
Others	18.03%	17.60%

Fund Returns*

	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	257.42%	292.82%	0.00%
Year to Date Return (Cumulative)	13.30%	22.62%	0.00%
Calendar Year to Date Return (Cumulative)	11.50%	27.34%	0.00%
1 Month Cumulative Return	-6.14%	-4.64%	0.00%
3 Month Cumulative Return	11.29%	16.64%	0.00%
6 Month Cumulative Return	22.49%	35.01%	0.00%
1 Year Cumulative Return	48.19%	66.74%	0.00%
3 Year Cumulative Return	192.65%	202.74%	0.00%
5 Year Cumulative Return	190.38%	222.36%	0.00%
Beta	0.59%	1.00%	0.00%
Standard Deviation	28.15%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.11
Portfolio Information Ratio	-0.74

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	11.54%
Fauji Fertilizer Company Limited	9.01%
Maple Leaf Cement Factory Limited	6.64%
Pakistan Petroleum Limited	5.43%
Oil & Gas Development Company Ltd.	5.38%
Lucky Cement Limited	5.04%
Fauji Cement Company Limited	3.44%
Pioneer Cement Limited	3.25%
Cherat Cement Company Limited	2.70%
Systems Limited	2.51%

ASSET QUALITY (% Total Assets)

	Value
AA	0.07%
AA-	12.00%
AAA	0.32%
N.R./Others	0.57%

HBL Islamic Stock Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	1,199
NAV	239.0307
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.86%
Monthly Expense Ratio without Levies	4.13%
Yearly Expense Ratio with Levies	4.72%
Yearly Expense Ratio without Levies	4.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-6.93%	-5.51%
Sep-25	11.35%	15.96%
Aug-25	8.49%	7.85%
Jul-25	2.41%	6.50%
Jun-25	2.90%	2.35%
May-25	6.73%	8.57%
Apr-25	-9.36%	-9.13%
Mar-25	9.98%	7.89%
Feb-25	-0.23%	-1.32%
Jan-25	-9.17%	-3.73%
Dec-24	18.66%	22.07%
Nov-24	14.83%	11.11%

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Stock / Equities	92.19%	92.62%
Cash	6.55%	6.97%
Others Including Receivables	1.26%	0.41%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	21.40%	25.16%
Oil & Gas Marketing Company	16.08%	15.33%
Oil & Gas Exploration Company	12.80%	15.84%
Pharmaceuticals	10.10%	10.10%
Fertilizer	9.24%	1.88%
Others	22.57%	23.41%

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	500.22%	1,048.25%	0.00%
Year to Date Return (Cumulative)	15.14%	25.86%	0.00%
Calendar Year to Date Return (Cumulative)	14.24%	30.27%	0.00%
1 Month Cumulative Return	-6.93%	-5.51%	-5.41%
3 Month Cumulative Return	12.44%	18.18%	0.00%
6 Month Cumulative Return	26.46%	39.85%	0.00%
1 Year Cumulative Return	55.66%	74.03%	0.00%
3 Year Cumulative Return	193.49%	235.74%	0.00%
5 Year Cumulative Return	129.82%	266.48%	2.46%
Beta	0.59%	1.00%	0.00%
Standard Deviation	31.02%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.19
Portfolio Information Ratio	-0.63

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	14.13%
Fauji Fertilizer Company Limited	9.24%
Pakistan Petroleum Limited	6.35%
Oil & Gas Development Company Ltd.	6.28%
Lucky Cement Limited	5.51%
Systems Limited	4.96%
Maple Leaf Cement Factory Limited	4.36%
Engro Holdings Limited	3.16%
GlaxoSmithKline Pakistan Limited	2.68%
Abbott Laboratories (Pakistan) Limited	2.64%

HBL Islamic Equity Fund

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 closed October on a weaker note, with the benchmark KSE-100 Index declining by 3,861 points (2%) to settle at 161,631, thereby ending its five-month upward trend. The downturn was primarily driven by profit-taking from institutional and foreign investors amid heightened geopolitical tensions with Afghanistan, which weighed on investor sentiment despite strong corporate earnings and the successful IMF Staff-Level Agreement. The KSE-100`s average daily volume during the month rose to 654.17mn shares, up from 542.05mn shares in previous month coupled with a surge in the average daily value traded rising by 3% to PKR 38.42bn from PKR 37.25 bn in September 2025. Foreign investors remained net sellers, offloading securities worth USD 25.94mn. On the domestic front, banks led the buying with net purchases of USD 238mn, followed by individuals and companies, which bought securities worth USD 70.85mn and USD 26mn, respectively. In contrast, mutual funds and insurance companies recorded net sales of USD 223mn and USD 62mn, respectively. Overall market sentiment remains cautiously positive, with momentum expected to continue in the coming months, supported by the anticipated IMF disbursement, currency stability, and shifting investor preference toward equities as fixed income and commodities underperform. However, geopolitical uncertainty and external risks may pose challenges.

FUND INFORMATION

Net Assets (PKR in mln)	1,203
NAV	192.2393
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.75%
Monthly Expense Ratio without Levies	4.04%
Yearly Expense Ratio with Levies	4.74%
Yearly Expense Ratio without Levies	4.04%
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	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	-5.07%	-5.51%
Sep-25	13.10%	15.96%
Aug-25	8.77%	7.85%
Jul-25	3.60%	6.50%
Jun-25	0.47%	2.35%
May-25	8.07%	8.57%
Apr-25	-10.54%	-9.13%
Mar-25	12.04%	7.89%
Feb-25	-3.64%	-1.32%
Jan-25	-12.00%	-3.73%
Dec-24	25.03%	22.07%
Nov-24	10.93%	11.11%

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cash	1.99%	0.76%
Stock / Equities	92.89%	98.19%
Others Including Receivables	5.12%	1.05%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	20.98%	25.83%
Oil & Gas Exploration Company	18.13%	23.25%
Banks	12.63%	9.88%
Oil & Gas Marketing Company	11.95%	12.51%
Fertilizer	7.02%	1.36%
Others	22.17%	25.38%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	226.38%	398.03%	0.00%
Year to Date Return (Cumulative)	20.99%	25.86%	0.00%
Calendar Year to Date Return (Cumulative)	11.65%	30.27%	0.00%
1 Month Cumulative Return	-5.07%	-5.51%	-5.41%
3 Month Cumulative Return	16.79%	18.18%	0.00%
6 Month Cumulative Return	31.37%	39.85%	0.00%
1 Year Cumulative Return	54.85%	74.03%	0.00%
3 Year Cumulative Return	194.27%	235.74%	0.00%
5 Year Cumulative Return	124.55%	266.48%	2.46%
Beta	1.11%	1.00%	0.00%
Standard Deviation	32.97%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.16
Portfolio Information Ratio	0.15

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	11.15%
Meezan Bank Limited	10.75%
Lucky Cement Limited	10.16%
Oil & Gas Development Company Ltd.	7.43%
Pakistan Petroleum Limited	7.40%
Fauji Fertilizer Company Limited	5.80%
Systems Limited	4.26%
Mari Petroleum Company Limited	3.30%
Maple Leaf Cement Factory Limited	3.26%
D.G. Khan Cement Company Limited	3.07%

HBL Islamic Fixed Term Plan - 5

INVESTMENT OBJECTIVE

The objective of the Fund is to offer multiple Investment Plans and each Investment Plan shall make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return at the maturity date.

FUND MANAGER'S COMMENTS

HBL Fixed Term Fund Plan V was launched in the month of October with a fund size of PKR 3,522mn.

FUND INFORMATION

Net Assets (PKR in mln)	3,522
NAV	100.0284
Launch Date	31-Oct-2025
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.27%
Monthly Expense Ratio without Levies	0.18%
Yearly Expense Ratio with Levies	0.27%
Yearly Expense Ratio without Levies	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Type	Open-End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	N/A
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	Moderate
Weighted Average Maturity (Days)	89

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

INVESTMENT COMMITTEE

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

HBL IFTF P5 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	10.37%	9.96%

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	3.55%	0.00%
Placement with Banks & DFIs	96.42%	0.00%
Others Including Receivables	0.03%	0.00%

Fund Returns*	HBL IFTF P5	BM	PeerAvg
Annualized Return Since Inception	10.37%	9.96%	0.00%
Year to Date Annualized Return	10.37%	9.96%	0.00%
Calendar Year to Date Annualized Return	10.37%	9.96%	0.00%
1 Month Annualized Return	10.37%	9.96%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	89
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	96.42%
AAA	3.55%
N.R./Others	0.03%

HBL Islamic Savings Plan 1

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 9.25% against the benchmark return of 9.37%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	12,301
NAV	103.9190
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.69%
Monthly Expense Ratio without Levies	1.40%
Yearly Expense Ratio with Levies	1.61%
Yearly Expense Ratio without Levies	1.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	66

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

INVESTMENT COMMITTEE

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

HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-25	9.25%	9.37%
Sep-25	9.40%	9.49%
Aug-25	9.16%	9.66%
Jul-25	10.70%	10.07%
Jun-25	15.36%	10.45%
May-25	9.04%	10.32%
Apr-25	8.43%	10.42%
Mar-25	8.46%	7.85%
Feb-25	8.12%	7.61%
Jan-25	9.24%	6.96%
Dec-24	11.04%	7.68%
Nov-24	13.91%	8.43%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Cash	7.72%	28.84%
GoP Ijarah	11.68%	16.59%
Short Term Sukuk	13.68%	18.77%
Placement with Banks & DFIs	63.22%	26.73%
Others Including Receivables	3.70%	9.08%

Fund Returns*

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	14.70%	10.13%	0.00%
Year to Date Annualized Return	9.75%	9.65%	0.00%
Calendar Year to Date Annualized Return	10.08%	10.02%	0.00%
1 Month Annualized Return	9.25%	9.37%	9.57%
3 Month Annualized Return	9.34%	9.51%	0.00%
6 Month Annualized Return	10.70%	9.89%	0.00%
1 Year Annualized Return	10.66%	9.69%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio	0.88
Portfolio Information Ratio	-0.03
Yield to Maturity	10.27%
Modified Duration	0.14
Macaulay Duration	0.15

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A1	8.88%
A1+	4.80%
AA	10.74%
AA+	30.11%
AAA	30.08%
Gov. Sec.	11.68%
N.R./Others	3.70%

HBL Islamic Pension Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.58% in the month of October, 2025. At the end of the month, the fund size was PKR 1,186 mn, while weighted average maturity of the fund stood at 109 days. DEBT SUB FUND: The fund posted a return of 5.26% in the month of October, 2025. At the end of the month, the fund size was PKR 608 mn, while weighted average maturity of the fund stood at 220 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,186	607.6	436.1
NAV	305.0980	322.0983	1,079.3042
Monthly Expense Ratio with Levies	1.12%	1.12%	2.18%
Monthly Expense Ratio without Levies	0.94%	0.94%	1.87%
Yearly Expense Ratio with Levies	0.94%	0.97%	2.05%
Yearly Expense Ratio without Levies	0.78%	0.81%	1.77%
Weighted Average Maturity (Days)	109	220	1

INVESTMENT COMMITTEE

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
TPL Trakker Ltd /300321	0.02%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.00	0.00	0.00
Yield to Maturity	10.13%	10.38%	0.00%
Modified Duration	0.09	0.37	0.00
Macaulay Duration	0.10	0.41	0.00

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Debt Sub Fund		
Cash	43.52%	28.69%
GoP Ijarah	34.77%	35.69%
TFCs / Sukuks	0.02%	0.02%
Short Term Sukuk	16.16%	27.99%
Others Including Receivables	5.53%	7.61%
Money Market Sub Fund		
Cash	19.81%	2.15%
GoP Ijarah	33.20%	45.00%
Short Term Sukuk	13.68%	19.68%
Placement with Banks & DFIs	28.89%	29.14%
Others Including Receivables	4.43%	4.03%
Equity Sub Fund		
Cash	1.50%	1.45%
Stock / Equities	96.91%	97.73%
Others Including Receivables	1.60%	0.82%

SECTOR ALLOCATION (% of Total Assets)

	Oct-25	Sep-25
Cements	23.88%	24.76%
Oil & Gas Exploration Company	18.64%	21.18%
Oil & Gas Marketing Company	15.77%	16.25%
Fertilizer	9.78%	0.92%
Pharmaceuticals	7.33%	13.46%
Others	21.52%	21.15%

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	13.75%
Fauji Fertilizer Company Limited	9.78%
Oil & Gas Development Company Ltd.	9.67%
Pakistan Petroleum Limited	8.56%
Maple Leaf Cement Factory Limited	6.94%
Systems Limited	4.18%
Lucky Cement Limited	3.75%
The Hub Power Company Limited	3.17%
Engro Holdings Limited	3.06%
D.G. Khan Cement Company Limited	3.04%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.02%	0.00%
A1	0.00%	4.09%	0.00%
A1+	13.67%	12.08%	0.00%
AA-	0.00%	0.14%	0.00%
AA+	28.91%	42.95%	0.00%
AAA	19.78%	0.43%	0.00%
Gov. Sec.	33.20%	34.77%	0.00%
N.R./Others	4.43%	5.53%	0.00%
AA	0.01%	0.00%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	14.77%	0.00%	15.99%	0.00%	979.30%	0.00%
Year to Date Return	8.51%	9.65%	8.99%	9.92%	15.65%	25.86%
Calendar Year to Date Return	8.88%	0.00%	10.73%	0.00%	16.95%	0.00%
1 Month Cumulative Return	8.58%	9.37%	5.26%	10.26%	-6.41%	-5.51%
3 Month Cumulative Return	8.57%	0.00%	7.92%	0.00%	13.36%	0.00%
6 Month Cumulative Return	9.46%	0.00%	11.32%	0.00%	26.80%	0.00%
1 Year Cumulative Return	10.02%	0.00%	11.95%	0.00%	65.49%	0.00%
3 Year Cumulative Return	19.84%	0.00%	21.35%	0.00%	217.15%	0.00%
5 Year Cumulative Return	17.46%	0.00%	18.75%	0.00%	172.78%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	31.96%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.72%	1.00%
Peer Group Avg.	8.99%	0.00%	8.36%	0.00%	-5.17%	0.00%

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

**Calculated on 12Month trailing data.

HBL KPK Islamic Pension Fund

October 2025

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	67	0.5	0.5	0.5
NAV	128.7664	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	1.41%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	1.36%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.92%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.86%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	175	1	1	1

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)	Oct-25	Sep-25
Money Market Sub Fund		
Cash	0.15%	0.36%
GoP Ijarah	73.45%	75.78%
Short Term Sukuk	17.75%	18.33%
Others Including Receivables	8.64%	5.53%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	17.75%	0.00%	0.00%	0.00%
AAA	0.15%	0.00%	0.00%	0.00%
Gov. Sec.	73.45%	0.00%	0.00%	0.00%
N.R./Others	8.64%	0.00%	0.00%	0.00%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.14	0.00	0.00
Yield to Maturity	9.34%	0.00%	0.00%
Modified Duration	0.39	0.00	0.00
Macaulay Duration	0.43	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.25%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.50%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.90%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.53%	0.00%	0.00%	0.00%
3 Month Annualized Return	8.77%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.28%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.68%	0.00%	0.00%	0.00%

Non-Compliant Investment Disclosure Sheet

OCTOBER, 2025

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

	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

HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Plans Summary Report for October 2025

HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	49,257	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	12,301	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	24,063	12	4	8
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	515	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	3,522	2	1	1

						(Rs. In million)						
Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	38,015	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	11,242	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	12,301	0.0300	0.0150	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan X	HBL Mehfooz Munafa Fund	Fixed Rate	29-Jul-25	26-Jun-26	Very Low	5,337	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan IV	HBL Mehfooz Munafa Fund	Fixed Rate	17-Sep-25	09-Mar-26	Very Low	1,857	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,275	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XII	HBL Mehfooz Munafa Fund	Fixed Rate	16-Oct-25	12-Jan-26	Very Low	8,594	0.0010				0.0005
HBL Islamic Fixed Term Fund Plan V	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	30-Oct-25	29-Jan-26	Very Low	3,522	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	515	0.0650	0.0120	-	-	0.0580