

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

AMC Rating: AM1 by VIS



FUND MANAGER'S REPORT

December 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@hblasst.com
- c) Website link for Inquiry: <https://hblasst.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@hblasst.com

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

Risk Disclaimer:

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

ECONOMIC REVIEW

Headline inflation eased to 5.6% YoY in Dec'25 from 6.2% in Nov'25, reflecting a continued moderation in price pressures. On a MoM basis, CPI declined by 0.4%, mainly driven by a sharp fall in perishable food prices due to improved supply conditions and seasonal normalization. As a result, average inflation for CY25 settled at 3.5%, the lowest since the CPI rebasing in 2016, indicating strengthened price stability.

In the MPC meeting held on 15 Dec'25, the SBP cut the policy rate by 50bps to 10.5%, the first reduction since May'25, citing easing inflation and improving economic activity. Externally, Pakistan recorded a C/A surplus of USD 100mn in Nov'25, compared with a USD 709mn surplus in Nov'24, as imports rose 15% YoY and exports declined 18% YoY. During 5MFY26, the C/A deficit stood at USD 812mn, versus a surplus of USD 503mn in the same period last year.

As of December, SBP's FX reserves stood at USD 15.9bn, with total FX reserves at USD 21bn. The PKR appreciated slightly by 0.14% MoM, closing the month at PKR 280.12/USD, supported by stable reserves and a contained C/A position.

In 1QFY26, the GDP growth reached 3.71%, which is contributed by growth in agriculture, industrial and service sector of 2.9, 9.4% and 1.43%, respectively during 1QFY26.

The sale of 75% of PIA to an Arif Habib-led consortium for PKR 135bn marks a historic milestone, supporting fiscal reforms under the IMF EFF and potentially reviving the airline's long-term performance.

The economic outlook remains cautiously positive, supported by easing inflation, a policy rate cut, stabilizing FX reserves, and progress under the IMF Staff-Level Agreement, though external sector pressures and a widening C/A deficit pose risks. Sustainable growth will depend on effective policies, fiscal discipline, and maintaining macroeconomic stability.

MONEY MARKET REVIEW

Following the MPC rate cut of 50bps on 15 December 2025, secondary market yields declined across all tenors, with the 3-month, 6-month, and 1-year yields falling to 10.38%, 10.41%, and 10.39%, respectively. For longer tenors, yields also declined, with the 5-year and 10-year easing to 10.81% and 11.47%.

Two T-bill auctions were conducted during the month, with cut-off yields declining by 40bps, 51bps, 52bps, and 78bps for the 1-month, 3-month, 6-month, and 12-month tenors, closing at 10.49%, 10.49%, 10.48%, and 10.49%, respectively. The government raised PKR 1,893bn.

In the fixed PIB auction, PKR 444.97bn was raised against a PKR 400bn target. Additionally, the government raised PKR 305bn through floating PIBs, PKR 46.49bn via GIS-FRD, PKR 60.092bn from GIS-FRR, and PKR 58.30bn from GIS-VRR.

Although the SBP reduced interest rates by 50 bps in its 15th December 2025 MPS announcement, the central bank is expected to maintain a cautious stance going forward. Market yields are likely to decrease, supported by improved liquidity conditions and the recent policy adjustment.

EQUITY MARKET REVIEW

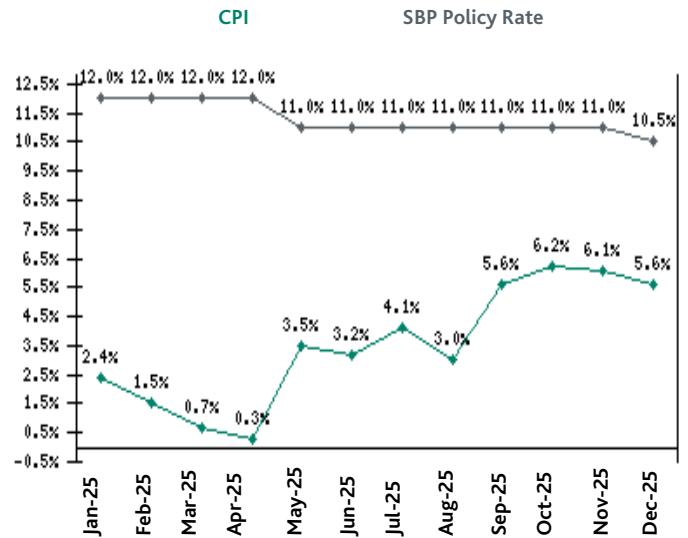
Pakistan's equity market closed December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process.

Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn.

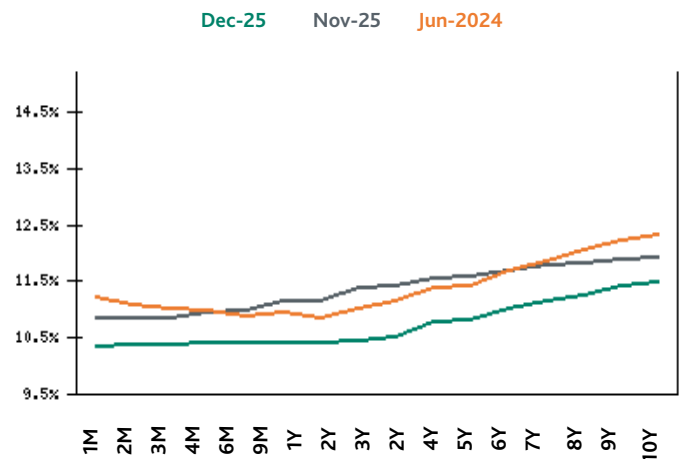
Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively.

Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

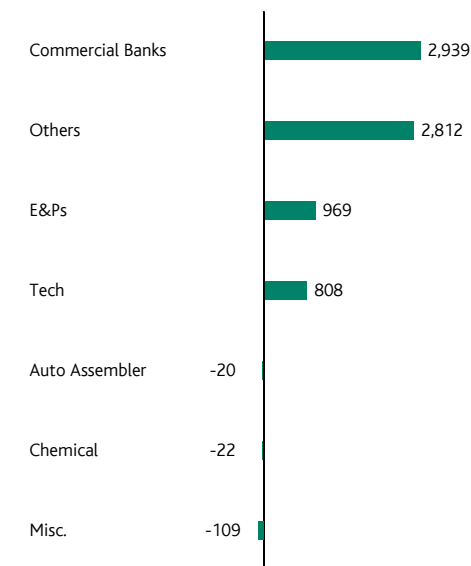
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HBL Money Market Fund	Money Market	Low	Principal at low risk
2	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HBL Cash Fund	Money Market	Low	Principal at low risk
4	HBL Income Fund	Income	Medium	Principal at medium risk
5	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
9	HBL Stock Fund	Equity	High	Principal at high risk
10	HBL Multi Asset Fund	Balanced	High	Principal at high risk
11	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
12	HBL Equity Fund	Equity	High	Principal at high risk
13	HBL Energy Fund	Sector Specific 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	Low	Principal at low risk
21	HBL Mehfooz Munafa Fund Plan X	Fixed Rate	Low	Principal at low risk
22	HBL Mehfooz Munafa Fund Plan XI	Fixed Rate	Moderate	Principal at moderate risk
23	HBL Mehfooz Munafa Fund Plan XII	Fixed Rate	Low	Principal at low risk
24	HBL Islamic Fixed Term Fund Plan V	Shariah Compliant Fixed Term	Low	Principal at low risk
25	HBL Islamic Fixed Term Fund Plan VI	Shariah Compliant Fixed Term	Low	Principal at low risk
26	HBL Mehfooz Munafa Fund Plan XIII	Fixed Rate	Low	Principal at low risk
27	HBL Islamic Fixed Term Plan - II	Shariah Compliant Fixed Term	Low	Principal at low risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.25% against the benchmark return of 10.48 %. During the month, Weighted Average Maturity of the fund was 8 days.

FUND INFORMATION

Net Assets (PKR in mln)	32,857
NAV	108.6276
Launch Date	14-Jul-2010
Management Fee	1.25% p.a.
Monthly Expense Ratio with Levies	1.59%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.59%
Yearly Expense Ratio without Levies	1.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	8

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

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	9.25%	10.48%
Nov-25	9.44%	10.73%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	49.35%	22.46%
T-Bills	36.90%	46.76%
Placement with Banks & DFIs	13.31%	30.67%
Others Including Receivables	0.45%	0.11%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.17%	10.18%	0.00%
Year to Date Annualized Return	9.62%	10.66%	0.00%
Calendar Year to Date Annualized Return	10.12%	11.07%	0.00%
1 Month Annualized Return	9.25%	10.48%	10.22%
3 Month Annualized Return	9.49%	10.66%	0.00%
6 Month Annualized Return	9.62%	10.66%	0.00%
1 Year Annualized Return	10.12%	11.07%	0.00%
3 Years Annualized Return	19.43%	16.53%	0.00%
5 Years Annualized Return	18.66%	13.94%	14.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	34.00
Portfolio Information Ratio	-0.84
Yield to Maturity	10.54%
Modified Duration	0.02
Macaulay Duration	0.03

WEIGHTED AVERAGE MATURITY	Value
T-Bills	16
Placement with Banks & DFIs	13
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	62.65%
Gov. Sec.	36.90%
N.R./Others	0.45%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 10.14% against the benchmark return of 10.48%. Fund size of HBL-CF decreased by 2.83% to close at PKR 78,820 mn compared to PKR 81,116 mn in November 2025. During the month, the Weighted Average Maturity of the fund decreased from 36 to 21 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	78,820
NAV	108.5630
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.88%
Yearly Expense Ratio with Levies	1.01%
Yearly Expense Ratio without Levies	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	21
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.14%	10.48%
Nov-25	9.86%	10.73%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	47.80%	11.57%
T-Bills	44.52%	58.49%
PIBs	6.34%	6.11%
Placement with Banks & DFIs	0.00%	21.69%
Short Term Sukuk	0.52%	0.50%
Others Including Receivables	0.82%	1.64%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.49%	10.23%	0.00%
Year to Date Annualized Return	10.00%	10.66%	0.00%
Calendar Year to Date Annualized Return	10.66%	11.07%	0.00%
1 Month Annualized Return	10.14%	10.48%	10.22%
3 Month Annualized Return	10.05%	10.66%	0.00%
6 Month Annualized Return	10.00%	10.66%	0.00%
1 Year Annualized Return	10.66%	11.07%	0.00%
3 Years Annualized Return	20.27%	16.53%	0.00%
5 Years Annualized Return	19.72%	13.94%	14.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.03
Portfolio Information Ratio	-0.26
Yield to Maturity	11.17%
Modified Duration	0.05
Macaulay Duration	0.06

WEIGHTED AVERAGE MATURITY	Value
PIBs	126
Short Term Sukuk	89
T-Bills	28
Cash	1

ASSET QUALITY (% Total Assets)	Value
A1+	0.52%
AAA	47.80%
Gov. Sec.	50.86%
N.R./Others	0.82%

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 19.08%. Fund size of HBL-IF increased by 3.8% to close at PKR 5,641 mn compared to PKR 5,434mn in November, 2025. During the month, the weighted average maturity of the fund decreased from 499 days to 465 days.

FUND INFORMATION

Net Assets (PKR in mln)	5,641
NAV	119.6049
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.35%
Yearly Expense Ratio without Levies	1.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	465

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INVESTMENT COMMITTEE

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

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

Soneri Bank Ltd/TFC/261222	1.74%
TPL Corp /TFC/280622	0.77%
TPL Trakker Ltd /300321	0.09%

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	19.08%	10.36%
Nov-25	10.20%	10.58%
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%

ASSET ALLOCATION (% of Total Assets) Dec-25 Nov-25

Cash	27.71%	26.21%
T-Bills	0.84%	0.84%
PIBs	67.46%	67.74%
TFCs / Sukuks	2.60%	2.90%
Others Including Receivables	1.40%	2.31%

Fund Returns* HBL IF BM PeerAvg

Annualized Return Since Inception	30.52%	11.37%	0.00%
Year to Date Annualized Return	11.08%	10.54%	0.00%
Calendar Year to Date Annualized Return	10.63%	11.07%	0.00%
1 Month Annualized Return	19.08%	10.36%	12.96%
3 Month Annualized Return	12.74%	10.51%	0.00%
6 Month Annualized Return	11.08%	10.54%	0.00%
1 Year Annualized Return	10.63%	11.07%	0.00%
3 Years Annualized Return	20.76%	17.07%	0.00%
5 Years Annualized Return	20.06%	14.78%	13.49%

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

Portfolio Performance Value

Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	2.47
Yield to Maturity	10.64%
Modified Duration	0.72
Macaulay Duration	0.80

WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	1,870
PIBs	603
T-Bills	149
Cash	1

ASSET QUALITY (% Total Assets) Value

A+	8.10%
AA-	1.30%
AAA	20.90%
Gov. Sec.	68.30%
N.R./Others	1.40%

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

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MUFAP's RECOMMENDED FORMAT

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 36,497 mn against PKR 35,516 mn in November 2025.

FUND INFORMATION

Net Assets (PKR in mln)	36,497
NAV	107.4719
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.56%
Monthly Expense Ratio without Levies	1.29%
Yearly Expense Ratio with Levies	1.62%
Yearly Expense Ratio without Levies	1.35%

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.
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Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	209

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INVESTMENT COMMITTEE

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

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

Bank Al-Habib Ltd/TFC/231222	1.40%
Soneri Bank Ltd/TFC/261222	1.09%
Kashf Foundation/TFC/081223	0.14%

HBL FSIF-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.12%	10.36%
Nov-25	10.31%	10.58%
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%

ASSET ALLOCATION (% of Total Assets) Dec-25 Nov-25

Cash	67.73%	56.57%
T-Bills	3.97%	4.02%
PIBs	21.26%	21.58%
TFCs / Sukuks	2.63%	2.72%
Placement with Banks & DFIs	0.00%	11.24%
Stock / Equities	1.32%	1.32%
Short Term Sukuk	0.19%	0.00%
Others Including Receivables	2.90%	2.54%

Fund Returns* HBL FSIF-1 BM PeerAvg

Annualized Return Since Inception	21.88%	16.50%	0.00%
Year to Date Annualized Return	9.75%	10.54%	0.00%
Calendar Year to Date Annualized Return	10.92%	11.07%	0.00%
1 Month Annualized Return	10.12%	10.36%	11.04%
3 Month Annualized Return	9.76%	10.51%	0.00%
6 Month Annualized Return	9.75%	10.54%	0.00%
1 Year Annualized Return	10.92%	11.07%	0.00%
3 Years Annualized Return	21.04%	17.07%	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	-0.14
Yield to Maturity	11.21%
Modified Duration	0.15
Macaulay Duration	0.17

WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	2,435
PIBs	659
T-Bills	115
Short Term Sukuk	9
Cash	1

ASSET QUALITY (% Total Assets) Value

A+	47.53%
A1	0.19%
AA-	0.48%
AAA	22.35%
Gov. Sec.	25.23%
N.R./Others	4.22%

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 closed at 10,826 million during the month.

FUND INFORMATION

Net Assets (PKR in mln)	10,826
NAV	100.0287
Launch Date	19-Feb-2024
Management Fee	0.21% P.A
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.29%
Yearly Expense Ratio with Levies	0.40%
Yearly Expense Ratio without Levies	0.29%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL FSIF-2 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.68%	10.36%
Nov-25	10.63%	10.58%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	98.06%	96.72%
Others Including Receivables	1.94%	3.28%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	16.24%	14.37%	0.00%
Year to Date Annualized Return	10.98%	10.54%	0.00%
Calendar Year to Date Annualized Return	11.37%	11.07%	0.00%
1 Month Annualized Return	10.68%	10.36%	11.04%
3 Month Annualized Return	10.72%	10.51%	0.00%
6 Month Annualized Return	10.98%	10.54%	0.00%
1 Year Annualized Return	11.37%	11.07%	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	0.08
Yield to Maturity	10.95%
Modified Duration	1.00
Macaulay Duration	1.00

WEIGHTED AVERAGE MATURITY	Value
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	0.03%
AAA	98.03%
N.R./Others	1.94%

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 24.75%. Fund size of HBL-GSF increased by 46.3% to close at PKR 6,857 mn compared to PKR 4,687 mn in November, 2025. During the month, the weighted average maturity of the fund decreased to 455 days from 666 days in November, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	6,857
NAV	121.0084
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.49%
Monthly Expense Ratio without Levies	1.49%
Yearly Expense Ratio with Levies	1.32%
Yearly Expense Ratio without Levies	1.13%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	455
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL GSF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	24.75%	10.54%
Nov-25	10.59%	10.80%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	38.78%	10.89%
T-Bills	10.23%	15.49%
PIBs	49.62%	71.73%
Short Term Sukuk	0.00%	1.48%
Others Including Receivables	1.37%	0.41%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.73%	11.00%	0.00%
Year to Date Annualized Return	12.08%	10.68%	0.00%
Calendar Year to Date Annualized Return	11.93%	11.11%	0.00%
1 Month Annualized Return	24.75%	10.54%	18.28%
3 Month Annualized Return	14.46%	10.71%	0.00%
6 Month Annualized Return	12.08%	10.68%	0.00%
1 Year Annualized Return	11.93%	11.11%	0.00%
3 Years Annualized Return	21.94%	16.93%	0.00%
5 Years Annualized Return	19.08%	14.64%	14.86%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.02
Portfolio Information Ratio	1.89
Yield to Maturity	11.00%
Modified Duration	0.92
Macaulay Duration	1.01

ASSET QUALITY (% Total Assets)	Value
A+	9.14%
AA-	0.18%
AAA	29.47%
Gov. Sec.	59.85%
N.R./Others	1.37%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	159
NAV	226.2402
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	5.04%
Monthly Expense Ratio without Levies	4.51%
Yearly Expense Ratio with Levies	4.48%
Yearly Expense Ratio without Levies	3.96%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	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 MAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	3.84%	2.91%
Nov-25	3.99%	2.14%
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%

ASSET ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Cash	30.43%	23.28%
Stock / Equities	66.08%	66.21%
Others Including Receivables	3.48%	3.81%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
CEMENTS	16.26%	16.67%
OIL & GAS EXPLORATION COMPANY	15.02%	11.67%
OIL & GAS MARKETING COMPANY	7.18%	9.51%
FERTILIZER	6.83%	7.00%
BANKS	4.45%	0.00%
OTHERS	16.35%	17.23%

Fund Returns*

	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	699.98%	798.35%	0.00%
Year to Date Return (Cumulative)	21.85%	23.70%	0.00%
Calendar Year to Date Return (Cumulative)	24.20%	32.83%	0.00%
1 Month Cumulative Return	3.84%	2.91%	0.00%
3 Month Cumulative Return	3.81%	3.98%	0.00%
6 Month Cumulative Return	21.85%	23.70%	0.00%
1 Year Cumulative Return	24.20%	32.83%	0.00%
3 Year Cumulative Return	192.34%	203.56%	0.00%
5 Year Cumulative Return	152.26%	209.58%	0.00%
Beta	0.47	1.00	0.00
Standard Deviation	18.87%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	15.00
Portfolio Information Ratio	0.45
Yield to Maturity	10.96%
Modified Duration	0.95
Macaulay Duration	0.92

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	9.38%
Fauji Fertilizer Co Ltd	6.83%
Pakistan State Oil Company Ltd	6.25%
Oil & Gas Development Co Ltd	5.64%
Lucky Cement Ltd	4.19%
Maple Leaf Cement Factory Ltd	3.73%
Systems Limited	2.66%
Cherat Cement Company Ltd.	2.00%
D G Khan Cement Co.Ltd.	1.96%
Pioneer Cement Limited	1.94%

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.

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

MUFAP's RECOMMENDED FORMAT

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	2,849
NAV	232.9399
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	6.20%
Monthly Expense Ratio without Levies	5.43%
Yearly Expense Ratio with Levies	5.35%
Yearly Expense Ratio without Levies	4.61%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	4.68%	4.86%
Nov-25	2.35%	3.50%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	2.74%	2.63%
Stock / Equities	97.05%	96.97%
Others Including Receivables	0.21%	0.41%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
BANKS	24.54%	21.47%
CEMENTS	19.83%	18.47%
OIL & GAS EXPLORATION COMPANY	18.14%	20.02%
TECHNOLOGIES	7.22%	6.37%
FERTILIZER	5.90%	6.59%
OTHERS	21.42%	20.56%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	618.12%	1,540.59%	0.00%
Year to Date Return (Cumulative)	36.66%	43.65%	0.00%
Calendar Year to Date Return (Cumulative)	27.04%	57.02%	0.00%
1 Month Cumulative Return	4.68%	4.86%	4.05%
3 Month Cumulative Return	3.36%	6.52%	0.00%
6 Month Cumulative Return	36.66%	43.65%	0.00%
1 Year Cumulative Return	27.04%	57.02%	0.00%
3 Year Cumulative Return	269.57%	384.77%	0.00%
5 Year Cumulative Return	140.22%	367.68%	2.74%
Beta	0.93%	1.00%	0.00%
Standard Deviation	27.80%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.23
Portfolio Information Ratio	-0.06

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Co Ltd	7.79%
Pakistan Petroleum Ltd	7.42%
Lucky Cement Ltd	6.14%
Fauji Fertilizer Co Ltd	5.90%
Systems Limited	5.35%
Maple Leaf Cement Factory Ltd	5.14%
Pakistan State Oil Company Ltd	5.01%
National Bank of Pakistan Ltd	4.85%
Habib Bank Ltd	4.83%
TPL Properties Limited	4.44%

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

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MUFAP's RECOMMENDED FORMAT

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	2,311
NAV	34.6873
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.30%
Monthly Expense Ratio without Levies	3.70%
Yearly Expense Ratio with Levies	4.47%
Yearly Expense Ratio without Levies	3.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	5.04%	4.86%
Nov-25	4.18%	3.50%
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%

ASSET ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Cash	2.81%	1.75%
Stock / Equities	93.46%	98.13%
Others Including Receivables	3.74%	0.13%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
OIL & GAS EXPLORATION COMPANY	45.89%	42.10%
OIL & GAS MARKETING COMPANY	29.09%	30.92%
POWER & GENERATION	12.36%	21.02%
REFINERY	6.11%	4.09%

Fund Returns*

	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	900.35%	1,540.59%	0.00%
Year to Date Return (Cumulative)	29.62%	43.65%	0.00%
Calendar Year to Date Return (Cumulative)	15.19%	57.02%	0.00%
1 Month Cumulative Return	5.04%	4.86%	4.05%
3 Month Cumulative Return	2.93%	6.52%	0.00%
6 Month Cumulative Return	29.62%	43.65%	0.00%
1 Year Cumulative Return	15.19%	57.02%	0.00%
3 Year Cumulative Return	270.67%	384.77%	0.00%
5 Year Cumulative Return	219.90%	367.68%	3.41%
Beta	1.25	1.00	0.00
Standard Deviation	31.26%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	7.00
Portfolio Information Ratio	0.04

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	23.60%
Oil & Gas Development Co Ltd	21.72%
Pakistan State Oil Company Ltd	18.52%
Sui Northern Gas Pipeline Ltd	10.57%
Hub Power Company Ltd	7.89%
National Refinery Ltd	6.11%
K-Electric Limited	4.48%
Mari Petroleum Company Ltd	0.58%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	1,572
NAV	250.4706
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	7.18%
Monthly Expense Ratio without Levies	6.21%
Yearly Expense Ratio with Levies	5.99%
Yearly Expense Ratio without Levies	5.14%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	5.60%	4.43%
Nov-25	2.22%	3.12%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	6.58%	3.42%
Stock / Equities	92.28%	95.68%
Others Including Receivables	1.14%	0.90%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
OIL & GAS EXPLORATION COMPANY	19.44%	17.27%
BANKS	16.33%	11.48%
MISCELLANEOUS	11.52%	5.04%
TECHNOLOGIES	10.94%	9.66%
CEMENTS	9.96%	19.57%
OTHERS	24.09%	32.66%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	649.19%	1,409.42%	0.00%
Year to Date Return (Cumulative)	34.33%	38.55%	0.00%
Calendar Year to Date Return (Cumulative)	21.24%	51.18%	0.00%
1 Month Cumulative Return	5.60%	4.43%	4.05%
3 Month Cumulative Return	3.03%	5.17%	0.00%
6 Month Cumulative Return	34.33%	38.55%	0.00%
1 Year Cumulative Return	21.24%	51.18%	0.00%
3 Year Cumulative Return	266.11%	330.61%	0.00%
5 Year Cumulative Return	97.98%	297.79%	2.74%
Beta	0.76%	1.00%	0.00%
Standard Deviation	28.13%	0.00%	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	0.29

TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Properties Limited	9.39%
Pakistan Petroleum Ltd	7.41%
Mari Petroleum Company Ltd	7.17%
Habib Bank Ltd	6.01%
Pakistan State Oil Company Ltd	5.96%
Samba Bank Ltd	5.80%
TPL Trakker Limited	5.71%
Systems Limited	5.23%
Maple Leaf Cement Factory Ltd	5.02%
Oil & Gas Development Co Ltd	4.86%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	14,898
NAV	52.5556
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.39%
Monthly Expense Ratio without Levies	1.13%
Yearly Expense Ratio with Levies	1.42%
Yearly Expense Ratio without Levies	1.15%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	3.91%	4.43%
Nov-25	0.19%	3.12%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	5.05%	5.88%
Stock / Equities	94.13%	93.96%
Others Including Receivables	0.82%	0.16%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Oil & Gas Marketing Company	95.14%	94.13%

Fund Returns*	HBL GF(A)	BM	Peer Avg
Cumulative Return Since Inception	136.96%	315.30%	0.00%
Year to Date Return (Cumulative)	24.28%	38.55%	0.00%
Calendar Year to Date Return (Cumulative)	9.57%	51.18%	0.00%
1 Month Cumulative Return	3.91%	4.43%	4.05%
3 Month Cumulative Return	0.91%	5.17%	0.00%
6 Month Cumulative Return	24.28%	38.55%	0.00%
1 Year Cumulative Return	9.57%	51.18%	0.00%
3 Year Cumulative Return	236.15%	330.61%	0.00%
5 Year Cumulative Return	163.94%	297.79%	2.74%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.06

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	86.26%
Sui Northern Gas Pipelines Limited	7.87%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	2,509
NAV	43.7551
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.01%
Monthly Expense Ratio without Levies	0.92%
Yearly Expense Ratio with Levies	4.16%
Yearly Expense Ratio without Levies	3.13%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	8.59%	4.43%
Nov-25	2.27%	3.12%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	7.35%	9.84%
Stock / Equities	86.52%	86.38%
Others Including Receivables	6.14%	3.78%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
CEMENTS	20.46%	19.13%
OIL & GAS EXPLORATION COMPANY	19.65%	19.14%
TECHNOLOGIES	13.26%	10.17%
BANKS	10.80%	11.18%
OIL & GAS MARKETING COMPANY	9.88%	11.28%
OTHERS	12.46%	15.47%

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	152.46%	315.30%	0.00%
Year to Date Return (Cumulative)	38.55%	38.55%	0.00%
Calendar Year to Date Return (Cumulative)	29.31%	51.18%	0.00%
1 Month Cumulative Return	8.59%	4.43%	4.05%
3 Month Cumulative Return	6.85%	5.17%	0.00%
6 Month Cumulative Return	38.55%	38.55%	0.00%
1 Year Cumulative Return	29.31%	51.18%	0.00%
3 Year Cumulative Return	287.48%	330.61%	0.00%
5 Year Cumulative Return	157.79%	297.79%	2.74%
Beta	0.68%	1.00%	0.00%
Standard Deviation	46.07%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.04
Portfolio Information Ratio	1.24

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	8.83%
Oil & Gas Development Co Ltd	8.37%
Pakistan State Oil Company Ltd	7.35%
Maple Leaf Cement Factory Ltd	7.11%
Lucky Cement Ltd	6.68%
TPL Trakker Limited	5.82%
Systems Limited	5.30%
Habib Bank Ltd	4.32%
Fauji Cement Company Limited	3.40%
National Bank of Pakistan Ltd	2.63%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	5,401
NAV	19.0083
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.49%
Yearly Expense Ratio without Levies	1.23%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	3.98%	4.43%
Nov-25	0.36%	3.12%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	2.34%	5.14%
Stock / Equities	94.84%	94.64%
Others Including Receivables	2.82%	0.22%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Oil & Gas Marketing Company	94.84%	94.64%

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	138.36%	315.30%	0.00%
Year to Date Return (Cumulative)	24.95%	38.55%	0.00%
Calendar Year to Date Return (Cumulative)	9.29%	51.18%	0.00%
1 Month Cumulative Return	3.98%	4.43%	4.05%
3 Month Cumulative Return	1.21%	5.17%	0.00%
6 Month Cumulative Return	24.95%	38.55%	0.00%
1 Year Cumulative Return	9.29%	51.18%	0.00%
3 Year Cumulative Return	235.95%	330.61%	0.00%
5 Year Cumulative Return	160.17%	297.79%	2.74%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.05

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	89.36%
Sui Northern Gas Pipelines Limited	5.48%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	1,237
NAV	20.0668
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.09%
Monthly Expense Ratio without Levies	3.49%
Yearly Expense Ratio with Levies	4.22%
Yearly Expense Ratio without Levies	3.60%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL IF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	7.45%	4.43%
Nov-25	1.60%	3.12%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	6.78%	9.50%
Stock / Equities	88.69%	88.39%
Others Including Receivables	4.52%	2.12%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
OIL & GAS EXPLORATION COMPANY	21.29%	18.24%
BANKS	16.59%	18.28%
CEMENTS	15.93%	14.65%
TECHNOLOGIES	10.15%	7.93%
OIL & GAS MARKETING COMPANY	7.95%	9.15%
OTHERS	16.78%	20.14%

Fund Returns*	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	126.53%	315.30%	0.00%
Year to Date Return (Cumulative)	36.44%	38.55%	0.00%
Calendar Year to Date Return (Cumulative)	27.44%	51.18%	0.00%
1 Month Cumulative Return	7.45%	4.43%	4.05%
3 Month Cumulative Return	6.23%	5.17%	0.00%
6 Month Cumulative Return	36.44%	38.55%	0.00%
1 Year Cumulative Return	27.44%	51.18%	0.00%
3 Year Cumulative Return	265.71%	330.61%	0.00%
5 Year Cumulative Return	132.98%	297.79%	2.74%
Beta	0.57%	1.00%	0.00%
Standard Deviation	28.52%	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	0.91

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	9.72%
Oil & Gas Development Co Ltd	8.56%
Pakistan State Oil Company Ltd	7.15%
Maple Leaf Cement Factory Ltd	4.85%
National Bank of Pakistan Ltd	4.60%
Lucky Cement Ltd	4.60%
TPL Trakker Limited	4.45%
Systems Limited	4.24%
Fauji Fertilizer Co Ltd	3.09%
Mari Petroleum Company Ltd	3.01%

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 % for the month of December, 2025. At the end of the month, the fund size was PKR 1,728 mn, while weighted average maturity of the fund stood at 19 days. **DEBT SUB FUND:** The fund posted a return of % for the month of December, 2025. At the end of the month, the fund size was PKR 1,462 Mn, while weighted average maturity of the fund stood 358 days. **EQUITY SUB FUND:** The fund posted a return of 5.13% in Dec 2025 vs. 4.96% last month. During the month, the fund size increased to PKR 382.30mn compared to PKR345.10mn in Nov, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,728	1,461.7	382.3
NAV	356.2030	426.9705	1,084.0252
Monthly Expense Ratio with Levies	1.44%	2.06%	2.15%
Monthly Expense Ratio without Levies	1.24%	1.77%	1.87%
Yearly Expense Ratio with Levies	1.37%	1.53%	2.25%
Yearly Expense Ratio without Levies	1.16%	1.30%	1.95%
Weighted Average Maturity (Days)	19	358	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

Holder	Value
Soneri Bank Ltd/TFC/261222	1.35%
TPL Trakker Ltd /300321	0.02%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.65	0.00	0.13
Yield to Maturity	10.25%	10.63%	0.00%
Modified Duration	0.07	0.71	0.00
Macaulay Duration	0.08	0.78	0.00

Fund Returns*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.23%	0.00%	23.26%	0.00%	984.03%	0.00%
Year to Date Return	9.47%	10.66%	10.40%	10.48%	33.81%	38.55%
Calendar Year to Date Return	10.03%	0.00%	11.76%	0.00%	36.48%	0.00%
1 Month Cumulative Return	9.58%	10.48%	16.90%	10.32%	5.13%	4.43%
3 Month Cumulative Return	9.50%	0.00%	11.56%	0.00%	5.14%	0.00%
6 Month Cumulative Return	9.47%	0.00%	10.40%	0.00%	33.81%	0.00%
1 Year Cumulative Return	10.03%	0.00%	11.76%	0.00%	36.48%	0.00%
3 Year Cumulative Return	20.05%	0.00%	22.49%	0.00%	265.88%	0.00%
5 Year Cumulative Return	19.12%	0.00%	21.07%	0.00%	170.96%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	26.02%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.50%	1.00%
Peer Group Avg.	10.38%	0.00%	17.33%	0.00%	5.06%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Debt Sub Fund		
Cash	38.29%	28.50%
T-Bills	7.06%	7.47%
PIBs	42.67%	44.99%
TFCs / Sukuks	1.37%	1.48%
Short Term Sukuk	5.77%	13.42%
Others Including Receivables	4.84%	4.15%
Equity Sub Fund		
Cash	5.72%	3.01%
Stock / Equities	93.25%	96.66%
Others Including Receivables	1.02%	0.33%
Money Market Sub Fund		
Cash	62.16%	14.60%
T-Bills	26.10%	65.13%
Short Term Sukuk	9.22%	9.68%
Placement with Banks & DFIs	0.00%	9.68%
Others Including Receivables	2.52%	0.91%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
CEMENTS	22.99%	23.31%
OIL & GAS EXPLORATION COMPANY	20.15%	21.80%
OIL & GAS MARKETING COMPANY	9.47%	11.12%
BANKS	8.18%	7.76%
FERTILIZER	7.74%	8.91%
OTHERS	24.73%	23.77%

TOP TEN HOLDINGS (% of Total Assets) Value

Holder	Value
Pakistan Petroleum Ltd	9.19%
Oil & Gas Development Co Ltd	8.98%
Pakistan State Oil Company Ltd	7.82%
Fauji Fertilizer Co Ltd	7.74%
Maple Leaf Cement Factory Ltd	4.71%
Systems Limited	4.29%
Lucky Cement Ltd	3.63%
Kohat Cement Ltd	3.53%
National Bank of Pakistan Ltd	3.52%
TPL Properties Limited	2.87%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	19.26%	0.00%
A1+	9.22%	5.77%	0.00%
AA-	0.00%	0.29%	0.00%
AAA	62.16%	20.10%	0.00%
Gov. Sec.	26.10%	49.73%	0.00%
N.R./Others	2.52%	4.86%	0.00%

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

FUND INFORMATION

Net Assets (PKR in mln)	543
Net Assets excluding Fund of Funds (PKR in mln)	59
NAV	108.5327
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	1.19%
Monthly Expense Ratio without Levies	1.02%
Yearly Expense Ratio with Levies	0.94%
Yearly Expense Ratio without Levies	0.77%
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-2025
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)	67

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
Dec-25	9.95%	10.69%
Nov-25	9.96%	10.17%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	0.50%	0.28%
T-Bills	98.45%	99.26%
Others Including Receivables	1.06%	0.46%
Total Excluding Fund of Funds	12.19%	14.12%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	21.49%	13.16%	0.00%
Year to Date Annualized Return	10.19%	10.37%	0.00%
Calendar Year to Date Annualized Return	11.14%	14.53%	0.00%
1 Month Annualized Return	9.95%	10.69%	0.00%
3 Month Annualized Return	10.08%	10.30%	0.00%
6 Month Annualized Return	10.19%	10.37%	0.00%
1 Year Annualized Return	11.14%	14.53%	0.00%
3 Years Annualized Return	21.21%	13.60%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.99
Portfolio Information Ratio	-0.07
Yield to Maturity	10.36%
Modified Duration	0.60
Macaulay Duration	0.67

ASSET QUALITY (% Total Assets)	Value
AA-	0.50%
Gov. Sec.	98.45%
N.R./Others	1.06%

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

The fund had an AUM of PKR 1,839 mn towards the end of the month. The expected maturity date is 09-March-2026.

FUND INFORMATION

Net Assets (PKR in mln)	1,839
NAV	103.0536
Launch Date	17-Sep-2025
Management Fee	0.09% P.A.
Monthly Expense Ratio with Levies	0.29%
Monthly Expense Ratio without Levies	0.20%
Yearly Expense Ratio with Levies	0.29%
Yearly Expense Ratio without Levies	0.20%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	64

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.29%	10.85%
Nov-25	10.38%	10.85%
Oct-25	10.48%	10.85%
Sep-25	10.51%	10.85%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	0.27%	0.25%
T-Bills	99.73%	99.75%
Others Including Receivables	0.00%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.51%	10.85%
Year to Date Annualized Return	10.51%	10.85%
Calendar Year to Date Annualized Return	10.51%	10.85%
1 Month Annualized Return	10.29%	10.85%
3 Month Annualized Return	10.47%	10.85%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	64
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.27%
Gov. Sec.	99.73%

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 209 mn. The expected maturity date is 28-July-2026.

FUND INFORMATION

Net Assets (PKR in mln)	209
NAV	104.3428
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.40%
Monthly Expense Ratio without Levies	0.31%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.24%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	163

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

INVESTMENT COMMITTEE

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

HBL MEMF 10 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	9.88%	10.55%
Nov-25	9.96%	10.55%
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)	Dec-25	Nov-25
Cash	21.25%	0.21%
T-Bills	75.07%	99.79%
Others Including Receivables	3.69%	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	9.88%	10.55%	0.00%
3 Month Annualized Return	10.05%	10.55%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.97

WEIGHTED AVERAGE MATURITY	Value
T-Bills	175
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	21.25%
Gov. Sec.	75.07%
N.R./Others	3.69%

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 fund size remained at PKR 8,423 mn for the month of December. The expected maturity date is 16-Oct-2026.

FUND INFORMATION

Net Assets (PKR in mln)	8,423
NAV	102.0009
Launch Date	27-Oct-2025
Management Fee	0.02% P.A
Monthly Expense Ratio with Levies	0.17%
Monthly Expense Ratio without Levies	0.08%
Yearly Expense Ratio with Levies	0.17%
Yearly Expense Ratio without Levies	0.08%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate Risk
Weighted Average Maturity (Days)	283

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

INVESTMENT COMMITTEE

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

HBL MEMF 11 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.63%	11.15%
Nov-25	10.72%	11.15%
Oct-25	10.72%	11.15%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	2.09%	2.10%
T-Bills	97.86%	97.84%
Others Including Receivables	0.06%	0.06%

Fund Returns*	HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception	10.74%	11.15%	0.00%
Year to Date Annualized Return	10.74%	11.15%	0.00%
Calendar Year to Date Annualized Return	10.74%	11.15%	0.00%
1 Month Annualized Return	10.63%	11.15%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	288
Cash	1
Others Including Receivables	1

ASSET QUALITY (% Total Assets)	Value
AAA	2.09%
Gov. Sec.	97.86%
N.R./Others	0.06%

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

Fund size was PKR 8,747 mn towards the end of month. The expected maturity date is 12-January-2026.

FUND INFORMATION

Net Assets (PKR in mln)	8,747
NAV	102.2318
Launch Date	21-Oct-2025
Management Fee	0.04% P.A.
Monthly Expense Ratio with Levies	0.20%
Monthly Expense Ratio without Levies	0.11%
Yearly Expense Ratio with Levies	0.21%
Yearly Expense Ratio without Levies	0.12%
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-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	8

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

INVESTMENT COMMITTEE

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

HBL MEMF 12 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.58%	10.95%
Nov-25	10.67%	10.95%
Oct-25	10.73%	10.95%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	0.10%	0.10%
T-Bills	99.79%	99.78%
Others Including Receivables	0.11%	0.12%

Fund Returns*	HBL MEMF 12	BM	PeerAvg
Annualized Return Since Inception	10.72%	10.95%	0.00%
Year to Date Annualized Return	10.72%	10.95%	0.00%
Calendar Year to Date Annualized Return	10.72%	10.95%	0.00%
1 Month Annualized Return	10.58%	10.95%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	8
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.10%
Gov. Sec.	99.79%
N.R./Others	0.11%

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

The fund remained at PKR 11,213 mn towards the end of month. The expected maturity date is 09-Feb-2026.

FUND INFORMATION

Net Assets (PKR in mln)	11,213
NAV	101.4440
Launch Date	13-Nov-2025
Management Fee	0.04%
Monthly Expense Ratio with Levies	0.21%
Monthly Expense Ratio without Levies	0.12%
Yearly Expense Ratio with Levies	0.21%
Yearly Expense Ratio without Levies	0.12%
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-2025
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)	37

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

INVESTMENT COMMITTEE

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

HBL MEMF 13 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.70%	10.91%
Nov-25	10.75%	10.91%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	0.08%	0.08%
T-Bills	99.90%	99.90%
Others Including Receivables	0.02%	0.02%

Fund Returns*	HBL MEMF 13	BM	PeerAvg
Annualized Return Since Inception	10.76%	10.91%	0.00%
Year to Date Annualized Return	10.76%	10.91%	0.00%
Calendar Year to Date Annualized Return	10.76%	10.91%	0.00%
1 Month Annualized Return	10.70%	10.91%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	37
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.08%
Gov. Sec.	99.90%
N.R./Others	0.02%

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-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	70	0.5	0.5	0.5
NAV	133.0647	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.62%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.67%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.66%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.60%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	64	0	0	0

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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.12	0.00	0.00
Yield to Maturity	10.02%	0.00%	0.00%
Modified Duration	0.12	0.00	0.00
Macaulay Duration	0.14	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	16.09%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.19%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	10.67%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.74%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.59%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.19%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.67%	0.00%	0.00%	0.00%

ASSET ALLOCATION (% of Total Assets) Dec-25 Nov-25

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Money Market Sub Fund		
Cash	1.81%	0.86%
T-Bills	78.11%	88.90%
Short Term Sukuk	8.56%	8.74%
Others Including Receivables	11.53%	1.50%
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
A+	0.03%	0.00%	0.00%	0.00%
A1+	8.56%	0.00%	0.00%	0.00%
AAA	1.78%	0.00%	0.00%	0.00%
Gov. Sec.	78.11%	0.00%	0.00%	0.00%
N.R./Others	11.53%	0.00%	0.00%	0.00%



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 9.48%, against the benchmark return of 9.51%. At the end of the month, the fund size was PKR 71,609 mn, while weighted average maturity of the fund stood at 44 days.

FUND INFORMATION

Net Assets (PKR in mln)	71,609
NAV	106.5694
Launch Date	10-May-2011
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.81%
Yearly Expense Ratio with Levies	0.94%
Yearly Expense Ratio without Levies	0.75%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	44
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	9.48%	9.51%
Nov-25	9.36%	9.66%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	37.26%	21.94%
GOP IJARAH	13.82%	13.74%
Short Term Sukuk	8.13%	9.22%
Placement with Banks & DFIs	35.79%	54.06%
TDRs	3.47%	0.00%
Others Including Receivables	1.53%	1.04%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.04%	5.96%	0.00%
Year to Date Annualized Return	9.80%	9.63%	0.00%
Calendar Year to Date Annualized Return	10.47%	9.95%	0.00%
1 Month Annualized Return	9.48%	9.51%	9.63%
3 Month Annualized Return	9.61%	9.51%	0.00%
6 Month Annualized Return	9.80%	9.63%	0.00%
1 Year Annualized Return	10.47%	9.95%	0.00%
3 Years Annualized Return	19.69%	9.44%	0.00%
5 Years Annualized Return	18.88%	7.30%	13.81%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.06
Portfolio Information Ratio	-0.01
Yield to Maturity	10.52%
Modified Duration	0.13
Macaulay Duration	0.14

ASSET QUALITY (% Total Assets)	Value
A1	0.42%
A1+	7.71%
AA+	31.54%
AAA	44.97%
Gov. Sec.	13.82%
N.R./Others	1.53%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 10.77% against the benchmark return of 9.30%. Fund size of HBL-IIF increased to PKR 18,954 mn compared to PKR 18,568 mn in November, 2025. During the month, the weighted average maturity of the fund was 187 days.

FUND INFORMATION

Net Assets (PKR in mln)	18,954
NAV	109.2310
Launch Date	28-May-2014
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.95%
Monthly Expense Ratio without Levies	0.77%
Yearly Expense Ratio with Levies	0.86%
Yearly Expense Ratio without Levies	0.68%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	187
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

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

K Electric/SUK/231122	1.39%
Sunridge Foods Pvt Ltd/SUK/190525	0.53%
TPL Corp Ltd/230622	0.05%
TPL Trakker Ltd /300321	0.03%

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.77%	9.30%
Nov-25	9.15%	9.36%
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%

ASSET ALLOCATION (% of Total Assets) Dec-25 Nov-25

Cash	36.26%	32.90%
GoP Ijarah	18.12%	22.49%
TFCs / Sukuks	1.99%	2.00%
Short Term Sukuk	18.04%	18.08%
Placement with Banks & DFIs	21.95%	22.00%
Others Including Receivables	3.63%	2.55%

Fund Returns* HBL IIF BM PeerAvg

Annualized Return Since Inception	17.40%	5.72%	0.00%
Year to Date Annualized Return	9.86%	9.39%	0.00%
Calendar Year to Date Annualized Return	9.89%	10.06%	0.00%
1 Month Annualized Return	10.77%	9.30%	10.00%
3 Month Annualized Return	9.37%	9.27%	0.00%
6 Month Annualized Return	9.86%	9.39%	0.00%
1 Year Annualized Return	9.89%	10.06%	0.00%
3 Years Annualized Return	19.43%	9.51%	0.00%
5 Years Annualized Return	19.00%	7.23%	13.30%

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

Portfolio Performance Value

Portfolio Turnover Ratio	0.05
Portfolio Information Ratio	0.29
Yield to Maturity	10.51%
Modified Duration	0.31
Macaulay Duration	0.28

ASSET QUALITY (% Total Assets) Value

A+	0.03%
A1	6.08%
A1+	11.95%
AA	8.23%
AA-	35.28%
AA+	15.11%
AAA	1.56%
Gov. Sec.	18.12%
N.R./Others	3.63%

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.

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

MUFAP's RECOMMENDED FORMAT

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market closed December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	569
NAV	319.4866
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.48%
Monthly Expense Ratio without Levies	3.85%
Yearly Expense Ratio with Levies	4.74%
Yearly Expense Ratio without Levies	4.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of (3) AA rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme.
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL IAAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	5.17%	3.50%
Nov-25	5.87%	2.68%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	11.06%	10.36%
Stock / Equities	88.79%	87.18%
Others Including Receivables	0.14%	2.46%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
CEMENTS	26.62%	25.11%
OIL & GAS EXPLORATION COMPANY	23.39%	16.39%
OIL & GAS MARKETING COMPANY	10.48%	12.33%
FERTILIZER	10.12%	10.17%
TECHNOLOGIES	4.74%	4.04%
OTHERS	13.46%	19.14%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	297.96%	317.44%	0.00%
Year to Date Return (Cumulative)	26.15%	30.31%	0.00%
Calendar Year to Date Return (Cumulative)	24.14%	35.32%	0.00%
1 Month Cumulative Return	5.17%	3.50%	0.00%
3 Month Cumulative Return	4.50%	1.33%	0.00%
6 Month Cumulative Return	26.15%	30.31%	0.00%
1 Year Cumulative Return	24.14%	35.32%	0.00%
3 Year Cumulative Return	233.77%	225.64%	0.00%
5 Year Cumulative Return	211.81%	230.11%	0.00%
Beta	0.66%	1.00%	0.00%
Standard Deviation	24.47%	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	0.80

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Ltd	12.86%
Oil & Gas Development Co Ltd	10.15%
Fauji Fertilizer Co Ltd	10.12%
Pakistan State Oil Company Ltd	9.50%
Maple Leaf Cement Factory Ltd	7.74%
Lucky Cement Ltd	4.84%
Cherat Cement Company Ltd.	4.08%
Fauji Cement Company Limited	3.97%
Pioneer Cement Limited	3.15%
Systems Limited	2.59%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	1,420
NAV	264.0589
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.38%
Monthly Expense Ratio without Levies	4.64%
Yearly Expense Ratio with Levies	4.79%
Yearly Expense Ratio without Levies	4.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	4.72%	3.85%
Nov-25	5.49%	2.84%
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%

ASSET ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Cash	3.29%	7.88%
Stock / Equities	83.54%	90.56%
Others Including Receivables	13.16%	1.56%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
OIL & GAS EXPLORATION COMPANY	24.57%	20.08%
CEMENTS	22.57%	23.23%
FERTILIZER	9.24%	9.09%
OIL & GAS MARKETING COMPANY	8.74%	14.03%
TECHNOLOGIES	5.26%	5.77%
OTHERS	13.17%	17.72%

Fund Returns*

	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	563.07%	1,126.41%	0.00%
Year to Date Return (Cumulative)	27.20%	34.43%	0.00%
Calendar Year to Date Return (Cumulative)	26.20%	39.13%	0.00%
1 Month Cumulative Return	4.72%	3.85%	3.50%
3 Month Cumulative Return	2.82%	0.92%	0.00%
6 Month Cumulative Return	27.20%	34.43%	0.00%
1 Year Cumulative Return	26.20%	39.13%	0.00%
3 Year Cumulative Return	238.84%	264.01%	0.00%
5 Year Cumulative Return	130.74%	249.23%	2.49%
Beta	0.61%	1.00%	0.00%
Standard Deviation	27.46%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.31
Portfolio Information Ratio	0.38

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	12.95%
Oil & Gas Development Co Ltd	11.48%
Fauji Fertilizer Co Ltd	9.24%
Pakistan State Oil Company Ltd	7.15%
Maple Leaf Cement Factory Ltd	5.07%
Lucky Cement Ltd	4.44%
Systems Limited	4.40%
Pioneer Cement Limited	4.24%
Fauji Cement Company Limited	3.34%
Cherat Cement Company Ltd.	3.30%

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 December on a positive note, with the KSE-100 Index ending the month at 174,054 points, posting a monthly gain of 4.4% and an annual return of 51%. The performance was driven by a 50bp policy rate cut, improved FX reserves following the IMF's USD 1.2bn EFF and RSF disbursement, and the successful PIA privatization process. Average daily volume increased to 360.9mn shares in December from 270.5mn in November, while average daily traded value rose 36% to PKR 31.45bn from PKR 23.17bn. Foreign investors were net sellers of USD 52.42mn. Domestically, companies led buying with USD 1,450.84mn, followed by individuals USD 41.38mn and Brokers USD 3.31mn. Banks and Mutual Funds, recorded net sales of USD 1,284.68mn and USD 78.41mn, respectively. Overall sentiment remains positive, supported by stable external dynamics, and positive reform momentum. Improved investor sentiment and recovering domestic demand are likely to support market performance.

FUND INFORMATION

Net Assets (PKR in mln)	1,060
NAV	209.0437
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.92%
Monthly Expense Ratio without Levies	4.22%
Yearly Expense Ratio with Levies	4.80%
Yearly Expense Ratio without Levies	4.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	5.24%	3.85%
Nov-25	3.32%	2.84%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	0.81%	6.81%
Stock / Equities	94.63%	91.75%
Others Including Receivables	4.56%	1.44%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
OIL & GAS EXPLORATION COMPANY	29.91%	23.01%
CEMENTS	19.82%	20.02%
TECHNOLOGIES	8.83%	6.00%
FERTILIZER	8.11%	7.78%
BANKS	7.15%	9.93%
OTHERS	20.81%	22.69%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	254.91%	431.92%	0.00%
Year to Date Return (Cumulative)	31.57%	34.43%	0.00%
Calendar Year to Date Return (Cumulative)	21.41%	39.13%	0.00%
1 Month Cumulative Return	5.24%	3.85%	3.50%
3 Month Cumulative Return	3.23%	0.92%	0.00%
6 Month Cumulative Return	31.57%	34.43%	0.00%
1 Year Cumulative Return	21.41%	39.13%	0.00%
3 Year Cumulative Return	222.43%	264.01%	0.00%
5 Year Cumulative Return	222.43%	249.23%	2.49%
Beta	1.15	1.00	0.00
Standard Deviation	28.35%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	13.00
Portfolio Information Ratio	0.46

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	14.29%
Oil & Gas Development Co Ltd	13.96%
Pakistan State Oil Company Ltd	10.29%
Lucky Cement Ltd	9.27%
Fauji Fertilizer Co Ltd	8.11%
Meezan Bank Ltd	7.15%
Systems Limited	6.98%
Maple Leaf Cement Factory Ltd	5.15%
D G Khan Cement Co.Ltd.	2.42%
Pakistan International Bulk Terminal Ltd	2.05%

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 Islamic Fixed Term Fund Plan II had a fund size of PKR 2,181 mn towards the end of month. The expected maturity date is 13-March-2026 and the expected return is 10.60%.

FUND INFORMATION

Net Assets (PKR in mln)	2,181
NAV	100.0000
Launch Date	12-Dec-2025
Management Fee	0.02% P.A.
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.17%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.17%
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	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	71

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.51%	9.87%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	4.54%	0.00%
Placement with Banks & DFIs	95.36%	0.00%
Others Including Receivables	0.10%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.51%	9.87%
Year to Date Annualized Return	10.51%	9.87%
1 Month Annualized Return	10.51%	9.87%

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

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	71
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	95.36%
AAA	4.54%
N.R./Others	0.10%

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 Islamic Fixed Term Fund Plan V had a fund size of PKR 5,630 mn towards the end of month. The expected maturity date is 29-Jan-2026 and the expected return is 10.37%.

FUND INFORMATION

Net Assets (PKR in mln)	5,630
NAV	101.7733
Launch Date	31-Oct-2025
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.16%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.16%
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	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	26

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

INVESTMENT COMMITTEE

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

HBL IFTF P5 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.28%	9.96%
Nov-25	10.50%	9.96%
Oct-25	10.37%	9.96%

ASSET ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Cash	4.16%	4.20%
Placement with Banks & DFIs	94.06%	94.90%
Others Including Receivables	1.78%	0.90%

Fund Returns*

	HBL IFTF P5	BM	PeerAvg
Annualized Return Since Inception	10.44%	9.96%	0.00%
Year to Date Annualized Return	10.44%	9.96%	0.00%
Calendar Year to Date Annualized Return	10.44%	9.96%	0.00%
1 Month Annualized Return	10.28%	9.96%	0.00%

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

WEIGHTED AVERAGE MATURITY

	Value
Placement with Banks & DFIs	28
Cash	1

ASSET QUALITY (% Total Assets)

	Value
AA+	94.06%
AAA	4.16%
N.R./Others	1.78%

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

The fund was launched in the month of November. The AUM for the month was PKR 3,740 mn. The expected maturity date is 11-Feb-2026 and the expected return is 10.41%.

FUND INFORMATION

Net Assets (PKR in mln)	3,740
NAV	101.4058
Launch Date	13-Nov-2025
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.19%
Yearly Expense Ratio with Levies	0.29%
Yearly Expense Ratio without Levies	0.19%
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	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	40

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

INVESTMENT COMMITTEE

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

HBL IFTF P6 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	10.42%	9.94%
Nov-25	10.47%	9.94%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	0.82%	0.15%
Placement with Banks & DFIs	97.74%	98.63%
Others Including Receivables	1.43%	1.22%

Fund Returns*	HBL IFTF P6	BM	PeerAvg
Annualized Return Since Inception	10.48%	9.94%	0.00%
Year to Date Annualized Return	10.48%	9.94%	0.00%
Calendar Year to Date Annualized Return	10.48%	9.94%	0.00%
1 Month Annualized Return	10.42%	9.94%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	41
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	97.74%
AAA	0.82%
N.R./Others	1.43%

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 9.36% against the benchmark return of 9.51%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	10,898
NAV	105.4968
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.64%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.62%
Yearly Expense Ratio without Levies	1.34%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	54

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

INVESTMENT COMMITTEE

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

HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Dec-25	9.36%	9.51%
Nov-25	8.73%	9.66%
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%

ASSET ALLOCATION (% of Total Assets)	Dec-25	Nov-25
Cash	18.71%	22.18%
GoP Ijarah	12.17%	12.51%
Short Term Sukuk	19.83%	18.26%
Placement with Banks & DFIs	45.89%	42.75%
Others Including Receivables	3.40%	4.31%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	14.38%	10.08%	0.00%
Year to Date Annualized Return	9.63%	9.63%	0.00%
Calendar Year to Date Annualized Return	10.04%	9.95%	0.00%
1 Month Annualized Return	9.36%	9.51%	9.63%
3 Month Annualized Return	9.19%	9.51%	0.00%
6 Month Annualized Return	9.63%	9.63%	0.00%
1 Year Annualized Return	10.04%	9.95%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.04
Portfolio Information Ratio	-0.05
Yield to Maturity	10.46%
Modified Duration	0.11
Macauley Duration	0.13

ASSET QUALITY (% Total Assets)	Value
A1	10.37%
A1+	9.46%
AA	12.27%
AA+	22.20%
AAA	30.13%
Gov. Sec.	12.17%
N.R./Others	3.40%

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 % in the month of December, 2025. At the end of the month, the fund size was PKR 1,226 mn, while weighted average maturity of the fund stood at 94 days. **DEBT SUB FUND:** The fund posted a return of % in the month of December, 2025. At the end of the month, the fund size was PKR 671 mn, while weighted average maturity of the fund stood at 192 days. **EQUITY SUB FUND:** The fund posted a return of 5.45% in Dec2025 vs. 6.74% last month. During the month, the fund size increased to PKR 496.60mn compared to PKR450.60mn in Nov, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,226	670.8	496.6
NAV	309.9925	327.5582	1,214.9221
Monthly Expense Ratio with Levies	1.72%	1.66%	2.08%
Monthly Expense Ratio without Levies	1.49%	1.43%	1.81%
Yearly Expense Ratio with Levies	1.10%	1.12%	2.02%
Yearly Expense Ratio without Levies	0.93%	0.95%	1.75%
Weighted Average Maturity (Days)	94	192	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	0.10
Yield to Maturity	9.76%	10.26%	0.00%
Modified Duration	0.10	0.33	0.00
Macaulay Duration	0.11	0.37	0.00

ASSET ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
Debt Sub Fund		
Cash	42.47%	35.83%
GoP Ijarah	31.55%	33.58%
TFCs / Sukuks	0.02%	0.02%
Short Term Sukuk	21.33%	25.92%
Others Including Receivables	4.63%	4.65%
Money Market Sub Fund		
Cash	28.01%	14.23%
GoP Ijarah	31.08%	31.89%
Short Term Sukuk	19.39%	20.04%
Placement with Banks & DFIs	13.99%	29.55%
Others Including Receivables	7.54%	4.29%
Equity Sub Fund		
Cash	1.69%	1.02%
Stock / Equities	97.74%	98.32%
Others Including Receivables	0.57%	0.66%

SECTOR ALLOCATION (% of Total Assets)

	Dec-25	Nov-25
OIL & GAS EXPLORATION COMPANY	29.91%	25.87%
CEMENTS	19.82%	24.07%
OIL & GAS MARKETING COMPANY	11.18%	15.06%
TECHNOLOGIES	8.83%	5.18%
FERTILIZER	8.11%	11.41%
OTHERS	16.79%	16.16%

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	14.75%
Oil & Gas Development Co Ltd	14.09%
Pakistan State Oil Company Ltd	12.09%
Fauji Fertilizer Co Ltd	10.47%
Maple Leaf Cement Factory Ltd	8.07%
Lucky Cement Ltd	4.17%
Systems Limited	4.10%
Fauji Cement Company Limited	3.36%
Cherat Cement Company Ltd.	3.28%
Pioneer Cement Limited	3.12%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.02%	0.00%
A1	0.00%	0.74%	0.00%
A1+	17.01%	20.58%	0.00%
AA-	0.00%	37.13%	0.00%
AAA	24.55%	5.34%	0.00%
Gov. Sec.	27.26%	31.55%	0.00%
N.R./Others	18.88%	4.63%	0.00%
AA	0.01%	0.00%	0.00%
AA+	12.28%	0.00%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	14.94%	0.00%	16.19%	0.00%	1,114.92%	0.00%
Year to Date Return	8.96%	9.63%	9.48%	10.03%	30.18%	34.43%
Calendar Year to Date Return	9.12%	0.00%	10.78%	0.00%	31.65%	0.00%
1 Month Cumulative Return	10.37%	9.51%	11.08%	10.24%	5.45%	3.85%
3 Month Cumulative Return	9.30%	0.00%	8.53%	0.00%	5.35%	0.00%
6 Month Cumulative Return	8.96%	0.00%	9.48%	0.00%	30.18%	0.00%
1 Year Cumulative Return	9.12%	0.00%	10.78%	0.00%	31.65%	0.00%
3 Year Cumulative Return	19.46%	0.00%	20.99%	0.00%	268.25%	0.00%
5 Year Cumulative Return	17.86%	0.00%	19.19%	0.00%	179.48%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.23%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.06%	1.00%
Peer Group Avg.	9.91%	0.00%	9.97%	0.00%	3.29%	0.00%

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

**Calculated on 12Month trailing data.

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.

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

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-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	71	0.5	0.5	0.5
NAV	130.6373	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.87%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.81%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.87%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.81%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	119	0	0	0

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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.28	0.00	0.00
Yield to Maturity	8.61%	0.00%	0.00%
Modified Duration	0.30	0.00	0.00
Macaulay Duration	0.33	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.91%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.65%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.13%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.75%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.36%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.65%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.13%	0.00%	0.00%	0.00%

ASSET ALLOCATION (% of Total Assets) Dec-25 Nov-25

Money Market Sub Fund	Dec-25	Nov-25
Cash	0.56%	0.46%
GoP Ijarah	78.19%	71.92%
Short Term Sukuk	16.87%	17.32%
Others Including Receivables	4.39%	10.30%
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
A+	0.04%	0.00%	0.00%	0.00%
A1+	16.87%	0.00%	0.00%	0.00%
AAA	0.52%	0.00%	0.00%	0.00%
Gov. Sec.	78.19%	0.00%	0.00%	0.00%
N.R./Others	4.39%	0.00%	0.00%	0.00%

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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Investment Plans Summary Report for December 2025

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	47,323	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	10,898	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	30,432	13	5	8
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	569	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	11,553	3	2	1

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	(Rs. In million)					
						Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	36,497	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	10,826	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	10,898	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	209	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan IV	HBL Mehfooz Munafa Fund	Fixed Rate	17-Sep-25	09-Mar-26	Very Low	1,839	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,423	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XII	HBL Mehfooz Munafa Fund	Fixed Rate	16-Oct-25	12-Jan-26	Very Low	8,747	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XIII	HBL Mehfooz Munafa Fund	Fixed Rate	13-Nov-25	06-Feb-26	Very Low	11,213	0.0010				0.0005
HBL Islamic Fixed Term Fund Plan II	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	12-Dec-25	13-Mar-26	Very Low	2,181	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan V	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	30-Oct-25	29-Jan-26	Very Low	5,630	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan VI	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	12-Nov-25	11-Feb-26	Very Low	3,741	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	569	0.0650	0.0120	-	-	0.0580