

FUND MANAGER'S REPORT

November 2025

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

7th Floor, Emerald Tower, G-19, Block 5,

Main Clifton Road, Clifton, Karachi.

Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663

Email: info@hblasaset.com

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

ECONOMIC REVIEW

Headline inflation eased to 6.1% YoY in Nov'25 from 6.2% in Oct'25, reflecting modest moderation in price pressures. On a MoM basis, CPI rose by 0.4%, driven by higher non-perishable food prices (the second-lowest MoM reading since June 2025). Consequently, average CPI over 5MFY26 declined to 5.0% from 7.9% in the same period last year, indicating improving price stability despite ongoing food-driven pressures.

In the October 27, 2025 MPC meeting, the SBP kept the policy rate unchanged at 11%, citing inflation risks stemming from recent floods. Externally, Pakistan recorded a current account deficit of USD 112mn in Oct'25, compared with a USD 296mn surplus in Oct'24, as imports rose 13.4% YoY and exports declined 3.6% YoY. This widened the 4MFY26 deficit to USD 733mn, up from USD 206mn a year earlier.

As of November, SBP's FX reserves stand at USD 14.6bn, with total FX reserves at USD 19.6bn. The PKR appreciated slightly by 0.14% MoM, closing the month at PKR 280.52/USD, supported by stable reserves and a contained current account position.

Border tensions with Afghanistan intensified amid retaliatory strikes over terrorist attacks, disrupting trade routes and threatening exports. India also continued political brinkmanship, adding to regional security concerns. Domestically, the government drafted a 10-year National Industrial Policy targeting USD 60bn exports by FY30, with phased reductions in corporate and super taxes, pending IMF approval.

The economic outlook remains cautiously positive, supported by strong corporate earnings and the IMF Staff-Level Agreement, though geopolitical risks continue to weigh on sentiment. Sustainable growth will depend on effective policies, fiscal discipline, and controlled inflation.

MONEY MARKET REVIEW

With the policy rate unchanged, secondary market yields showed mixed movements. Short-term yields declined slightly, with the 3-month and 6-month tenors falling to 10.85% and 10.98%, respectively, while the 1-year yield declined to 11.15%. Long-term yields were mixed, with the 5-year increasing to 11.59% and the 10-year declining to 10.92%.

Two T-bill auctions were conducted during the month, with cut-off yields declining by 11bps, 5bps, 5bps, and 8bps for the 1-month, 3-month, 6-month, and 12-month tenors, closing at 10.89%, 11%, 11%, and 11.27%, respectively. The government raised PKR 1,242bn, exceeding the target of PKR 1,200bn.

In the fixed PIB auction, PKR 792.65bn was raised against a PKR 400bn target. Additionally, the government raised PKR 83.227bn through floating PIBs, PKR 73.804bn via GIS-FRD, PKR 173.84bn from GIS-FRR, and PKR 45.79bn from GIS-VRR.

Following the Dec 15, 2025 MPC meeting, the SBP is expected to maintain a cautious monetary stance as inflation pressures may rise due to a fading base effect and ongoing supply-side disruptions. Policy rates are likely to remain unchanged for the remainder of FY26.

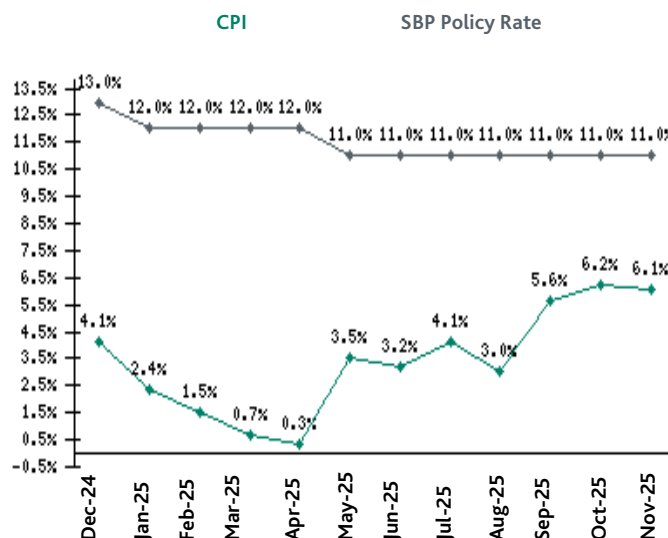
EQUITY MARKET REVIEW

Pakistan's equity market closed November on a positive note, with the KSE-100 Index rising by 5,046 points (3%) to reach at 166,678. Market sentiment was initially weighed down by terrorist incidents in Islamabad and South Waziristan, as well as political uncertainty surrounding the 27th Amendment Bill. However, expectations of circular debt payment and the anticipated IMF disbursement in December 2025 following the second EFF review helped bolster investor confidence during the last week of the month.

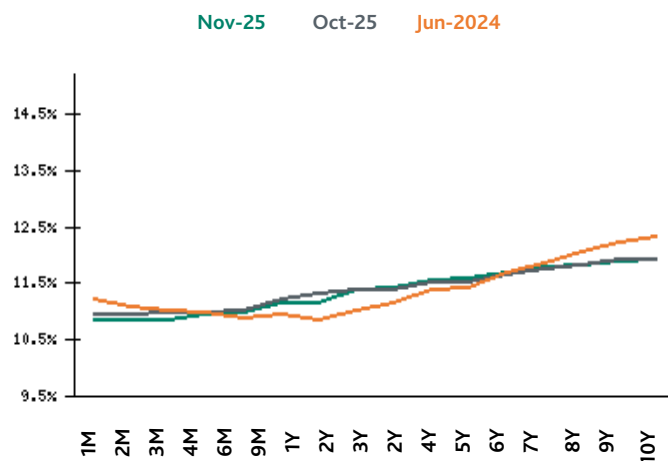
Average daily volume declined to 270.5mn shares in November from 654.18mn in October, while average daily traded value fell 40% to PKR 23.17bn from PKR 38.48bn. Foreign investors were net sellers of USD 41.34mn. Domestically, banks led buying with USD 95.442mn, followed by individuals USD 2.88mn and companies USD 10.05mn. Mutual funds and others recorded net sales of USD 82.56mn and USD 16.70mn, respectively.

Overall market sentiment remains positive, supported by expectations of an upcoming IMF disbursement, continued currency stability, and a growing investor preference for equities.

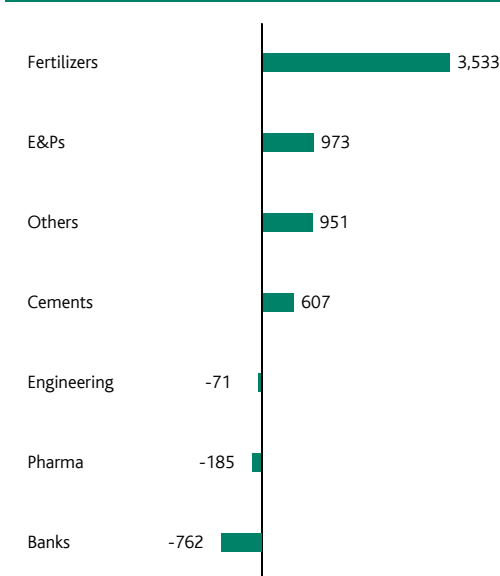
INFLATION & SBP POLICY RATE TREND



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



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 9.44% against the benchmark return of 10.73%. During the month, Weighted Average Maturity of the fund was 21 days.

FUND INFORMATION

Net Assets (PKR in mln)	34,281
NAV	107.7811
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 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 MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	10.97%	12.55%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	22.46%	24.28%
T-Bills	46.76%	55.81%
Placement with Banks & DFIs	30.67%	19.71%
Others Including Receivables	0.11%	0.19%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.07%	10.18%	0.00%
Year to Date Annualized Return	9.62%	10.70%	0.00%
Calendar Year to Date Annualized Return	10.12%	11.12%	0.00%
1 Month Annualized Return	9.44%	10.73%	9.97%
3 Month Annualized Return	9.42%	10.72%	0.00%
6 Month Annualized Return	9.81%	10.72%	0.00%
1 Year Annualized Return	10.28%	11.24%	0.00%
3 Years Annualized Return	19.68%	16.68%	0.00%
5 Years Annualized Return	18.59%	13.88%	14.04%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.25
Portfolio Information Ratio	-0.87
Yield to Maturity	10.93%
Modified Duration	0.06
Macaulay Duration	0.06

WEIGHTED AVERAGE MATURITY	Value
T-Bills	40
Placement with Banks & DFIs	7
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	11.63%
AAA	41.49%
Gov. Sec.	46.76%
N.R./Others	0.11%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.86% against the benchmark return of 10.73%. Fund size of HBL-CF decreased by 5.15% to close at PKR 81,116 mn compared to PKR 85,522 mn in October, 2025. During the month, the Weighted Average Maturity of the fund decreased from 53 to 36 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	81,116
NAV	107.6360
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.00%
Monthly Expense Ratio without Levies	0.80%
Yearly Expense Ratio with Levies	1.09%
Yearly Expense Ratio without Levies	0.88%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	36
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
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%
Dec-24	11.53%	12.55%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	11.57%	10.56%
T-Bills	58.49%	67.76%
PIBs	6.11%	0.00%
Placement with Banks & DFIs	21.69%	19.39%
Short Term Sukuk	0.50%	0.47%
Others Including Receivables	1.64%	1.81%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.36%	10.23%	0.00%
Year to Date Annualized Return	9.89%	10.70%	0.00%
Calendar Year to Date Annualized Return	10.61%	11.12%	0.00%
1 Month Annualized Return	9.86%	10.73%	9.97%
3 Month Annualized Return	9.77%	10.72%	0.00%
6 Month Annualized Return	9.97%	10.72%	0.00%
1 Year Annualized Return	10.79%	11.24%	0.00%
3 Years Annualized Return	20.52%	16.68%	0.00%
5 Years Annualized Return	19.61%	13.88%	14.04%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.23
Portfolio Information Ratio	-0.66
Yield to Maturity	10.82%
Modified Duration	0.09
Macaulay Duration	0.10

WEIGHTED AVERAGE MATURITY	Value
PIBs	157
Short Term Sukuk	120
T-Bills	41
Placement with Banks & DFIs	6
Cash	1

ASSET QUALITY (% Total Assets)	Value
A1+	0.50%
AA+	12.21%
AAA	21.04%
Gov. Sec.	64.60%
N.R./Others	1.64%

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 10.20%. Fund size of HBL-IF decreased by 11% to close at PKR 5,434 mn compared to PKR 6,114mn in October, 2025. During the month, the weighted average maturity of the fund decreased from 581 days to 499 days.

FUND INFORMATION

Net Assets (PKR in mln)	5,434
NAV	117.6977
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.35%
Monthly Expense Ratio without Levies	1.12%
Yearly Expense Ratio with Levies	1.52%
Yearly Expense Ratio without Levies	1.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	499
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

Soneri Bank Ltd/TFC/261222	1.76%
TPL Corp /TFC/280622	1.04%
TPL Trakker Ltd /300321	0.10%

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	9.54%	12.33%

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

Cash	26.21%	23.27%
T-Bills	0.84%	0.75%
PIBs	67.74%	65.08%
TFCs / Sukuks	2.90%	5.16%
Short Term Sukuk	0.00%	1.11%
MTS / Spread Transaction	0.00%	1.91%
Others Including Receivables	2.31%	1.16%

Fund Returns* HBL IF BM PeerAvg

Annualized Return Since Inception	30.08%	11.38%	0.00%
Year to Date Annualized Return	9.31%	10.58%	0.00%
Calendar Year to Date Annualized Return	9.68%	11.14%	0.00%
1 Month Annualized Return	10.20%	10.58%	10.16%
3 Month Annualized Return	8.97%	10.58%	0.00%
6 Month Annualized Return	9.34%	10.61%	0.00%
1 Year Annualized Return	9.74%	11.24%	0.00%
3 Years Annualized Return	20.67%	17.26%	0.00%
5 Years Annualized Return	19.60%	14.73%	13.46%

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

Portfolio Performance Value

Portfolio Turnover Ratio	0.12
Portfolio Information Ratio	-0.11
Yield to Maturity	11.34%
Modified Duration	0.78
Macaulay Duration	0.87

WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	1,782
PIBs	632
T-Bills	180
Cash	1

ASSET QUALITY (% Total Assets) Value

A+	25.44%
AA-	3.54%
AAA	0.12%
Gov. Sec.	68.58%
N.R./Others	2.32%

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 income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 35,516 mn against PKR 38,015 mn in October 2025.

FUND INFORMATION	
Net Assets (PKR in mln)	35,516
NAV	106.5556
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.64%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	1.66%
Yearly Expense Ratio without Levies	1.38%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 03-Mar-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	224
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
Bank Al-Habib Ltd/TFC/231222		1.43%
Soneri Bank Ltd/TFC/261222		1.11%
Kashf Foundation/TFC/081223		0.17%

HBL FSIF-1 vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
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%
Dec-24	11.62%	12.33%

ASSET ALLOCATION (% of Total Assets)		Nov-25	Oct-25
Cash		56.57%	54.47%
T-Bills		4.02%	3.72%
PIBs		21.58%	20.09%
TFCs / Sukuks		2.72%	2.36%
Placement with Banks & DFIs		11.24%	15.67%
Stock / Equities		1.32%	1.22%
Others Including Receivables		2.54%	2.47%

Fund Returns*		HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception		21.95%	16.63%	0.00%
Year to Date Annualized Return		9.59%	10.58%	0.00%
Calendar Year to Date Annualized Return		10.90%	11.14%	0.00%
1 Month Annualized Return		10.31%	10.58%	9.65%
3 Month Annualized Return		9.24%	10.58%	0.00%
6 Month Annualized Return		10.29%	10.61%	0.00%
1 Year Annualized Return		11.06%	11.24%	0.00%
3 Years Annualized Return		21.29%	17.26%	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		-0.16
Yield to Maturity		11.01%
Modified Duration		0.16
Macaulay Duration		0.17

TOP TEN HOLDINGS (% of Total Assets)		Value
Stock / Equities		1.32%

WEIGHTED AVERAGE MATURITY		Value
TFCs / Sukuks		2,439
PIBs		691
T-Bills		146
Placement with Banks & DFIs		5
Stock / Equities		1
Cash		1

ASSET QUALITY (% Total Assets)		Value
A+		44.72%
AA-		12.69%
AA+		11.24%
AAA		1.88%
Gov. Sec.		25.60%
N.R./Others		3.86%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets reported at 12,403 million during the month.

FUND INFORMATION		
Net Assets (PKR in mln)	12,403	
NAV	100.0000	
Launch Date	19-Feb-2024	
Management Fee	0.21% P.A	
Monthly Expense Ratio with Levies	0.40%	
Monthly Expense Ratio without Levies	0.29%	
Yearly Expense Ratio with Levies	0.40%	
Yearly Expense Ratio without Levies	0.29%	
Listing	Pakistan Stock Exchange	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	BDO Ebrahim & Co., Chartered Accountants	
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	
Type	Open End	
Category	Income Scheme	
Front end Load	Upto 2.00%	
Back end Load	NIL	
AMC Rating	AM1 (VIS) 31-Dec-2024	
Dealing Days	As per SBP/PSX	
Cut-off time	9:00 AM-2:00 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
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%
Dec-24	26.93%	12.33%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	96.72%	97.30%
Others Including Receivables	3.28%	2.70%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	16.35%	14.56%	0.00%
Year to Date Annualized Return	10.93%	10.58%	0.00%
Calendar Year to Date Annualized Return	11.33%	11.14%	0.00%
1 Month Annualized Return	10.63%	10.58%	9.65%
3 Month Annualized Return	10.86%	10.58%	0.00%
6 Month Annualized Return	11.01%	10.61%	0.00%
1 Year Annualized Return	12.89%	11.24%	0.00%

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

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

WEIGHTED AVERAGE MATURITY	Value
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	96.72%
N.R./Others	3.28%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 10.59%. Fund size of HBL-GSF decreased by 4.52% to close at PKR 4,687 mn compared to PKR 4,909 mn in October, 2025. During the month, the weighted average maturity of the fund increased to 666 days from 662 days in October, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	4,687
NAV	118.5172
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.29%
Monthly Expense Ratio without Levies	1.06%
Yearly Expense Ratio with Levies	1.28%
Yearly Expense Ratio without Levies	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant

Benchmark	90% six (6) months 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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	666

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
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%
Dec-24	8.68%	12.00%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	10.89%	14.54%
T-Bills	15.49%	14.40%
PIBs	71.73%	67.28%
Short Term Sukuk	1.48%	1.39%
Others Including Receivables	0.41%	2.39%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.20%	11.00%	0.00%
Year to Date Annualized Return	9.32%	10.71%	0.00%
Calendar Year to Date Annualized Return	10.52%	11.16%	0.00%
1 Month Annualized Return	10.59%	10.80%	10.70%
3 Month Annualized Return	8.64%	10.75%	0.00%
6 Month Annualized Return	9.35%	10.74%	0.00%
1 Year Annualized Return	10.44%	11.23%	0.00%
3 Years Annualized Return	21.46%	17.11%	0.00%
5 Years Annualized Return	18.36%	14.59%	14.68%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.03
Yield to Maturity	11.14%
Modified Duration	1.35
Macaulay Duration	1.50

ASSET QUALITY (% Total Assets)	Value
A+	7.68%
A1	1.48%
AA-	3.01%
AAA	0.18%
Gov. Sec.	87.22%
N.R./Others	0.43%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	147
NAV	217.8688
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	4.37%
Monthly Expense Ratio without Levies	3.85%
Yearly Expense Ratio with Levies	4.02%
Yearly Expense Ratio without Levies	3.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	3
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

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

TPL Trakker Ltd /300321	0.29%
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HBL MAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	7.91%	8.77%

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

Cash	23.28%	15.07%
T-bills	6.40%	13.00%
Stock / Equities	66.21%	66.75%
TFCs / Sukuks	0.29%	0.30%
Others Including Receivables	3.81%	4.89%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cements	16.67%	15.24%
Oil & Gas Exploration Company	11.67%	9.43%
Oil & Gas Marketing Company	9.51%	10.11%
Fertilizer	7.00%	6.58%
Technologies	4.13%	4.93%
Others	17.23%	20.46%

Fund Returns* HBL MAF BM PeerAvg

Cumulative Return Since Inception	670.38%	772.98%	0.00%
Year to Date Return (Cumulative)	17.34%	20.21%	0.00%
Calendar Year to Date Return (Cumulative)	19.61%	29.08%	0.00%
1 Month Cumulative Return	3.99%	2.14%	0.00%
3 Month Cumulative Return	7.54%	8.08%	0.00%
6 Month Cumulative Return	18.95%	24.12%	0.00%
1 Year Cumulative Return	29.07%	40.39%	0.00%
3 Year Cumulative Return	180.83%	189.52%	0.00%
5 Year Cumulative Return	152.64%	214.94%	0.00%
Beta	0.50%	1.00%	0.00%
Standard Deviation	20.86%	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	0.88
Yield to Maturity	10.76%
Modified Duration	0.94
Macaulay Duration	0.92

TOP TEN HOLDINGS (% of Total Assets) Value

Pakistan State Oil Company Limited	7.72%
Fauji Fertilizer Company Limited	7.00%
Pakistan Petroleum Limited	6.97%
Oil & Gas Development Company Ltd.	4.71%
Maple Leaf Cement Factory Limited	4.51%
Lucky Cement Limited	4.36%
Systems Limited	2.62%
Pioneer Cement Limited	2.36%
D.G. Khan Cement Company Limited	2.08%
Habib Bank Limited	1.95%

ASSET QUALITY (% Total Assets) Value

A+	0.30%
AA	0.01%
AA-	21.97%
AA+	0.01%
AAA	1.27%
Gov. Sec.	6.40%
N.R./Others	0.03%

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 ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	3,422
NAV	222.5151
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	5.09%
Monthly Expense Ratio without Levies	4.35%
Yearly Expense Ratio with Levies	4.73%
Yearly Expense Ratio without Levies	4.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	23.56%	14.91%

ASSET ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cash	2.63%	0.54%
Stock / Equities	96.97%	99.24%
Others Including Receivables	0.41%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
BANKS	21.47%	25.18%
OIL & GAS EXPLORATION COMPANY	20.02%	13.84%
CEMENTS	18.47%	18.44%
OIL & GAS MARKETING COMPANY	9.85%	7.38%
FERTILIZER	6.59%	7.01%
Others	20.56%	27.39%

Fund Returns*

	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	585.98%	1,464.55%	0.00%
Year to Date Return (Cumulative)	30.55%	36.99%	0.00%
Calendar Year to Date Return (Cumulative)	21.35%	49.75%	0.00%
1 Month Cumulative Return	2.35%	3.50%	3.52%
3 Month Cumulative Return	12.48%	14.43%	0.00%
6 Month Cumulative Return	33.07%	43.38%	0.00%
1 Year Cumulative Return	49.94%	72.07%	0.00%
3 Year Cumulative Return	237.39%	338.77%	0.00%
5 Year Cumulative Return	142.06%	373.16%	2.75%
Beta	0.76%	1.00%	0.00%
Standard Deviation	31.60%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.15
Portfolio Information Ratio	-0.36

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	9.42%
Pakistan State Oil Company Ltd	9.33%
Oil & Gas Development Co Ltd	7.92%
Fauji Fertilizer Co Ltd	6.29%
Maple Leaf Cement Factory Ltd	5.26%
Lucky Cement Ltd	5.21%
Habib Bank Ltd	4.33%
Systems Limited	4.09%
Meezan Bank Ltd	3.93%
Bank Al-Falah Ltd	3.78%

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,666
NAV	33.0217
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.50%
Monthly Expense Ratio without Levies	3.84%
Yearly Expense Ratio with Levies	4.22%
Yearly Expense Ratio without Levies	3.59%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	29.79%	14.91%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	1.75%	2.52%
Stock / Equities	98.13%	96.94%
Others Including Receivables	0.13%	0.54%

SECTOR ALLOCATION (% of Total Assets)	Nov-25	Oct-25
OIL & GAS EXPLORATION COMPANY	42.10%	42.70%
OIL & GAS MARKETING COMPANY	30.92%	33.74%
Power & Generation	21.02%	17.32%
REFINERY	4.09%	3.19%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	852.31%	1,464.55%	0.00%
Year to Date Return (Cumulative)	23.39%	36.99%	0.00%
Calendar Year to Date Return (Cumulative)	9.66%	49.75%	0.00%
1 Month Cumulative Return	4.18%	3.50%	3.26%
3 Month Cumulative Return	16.28%	14.43%	0.00%
6 Month Cumulative Return	25.62%	43.38%	0.00%
1 Year Cumulative Return	42.32%	72.07%	0.00%
3 Year Cumulative Return	250.48%	338.77%	0.00%
5 Year Cumulative Return	223.75%	373.16%	3.35%
Beta	1.25%	1.00%	0.00%
Standard Deviation	35.42%	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	0.15

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Ltd	21.20%
Pakistan Petroleum Ltd	20.42%
Oil & Gas Development Co Ltd	19.61%
Hub Power Company Ltd	17.84%
Sui Northern Gas Pipeline Ltd	9.71%
National Refinery Ltd	4.09%
K-Electric Limited	3.18%
Mari Petroleum Company Ltd	2.07%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,753
NAV	237.1820
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.70%
Monthly Expense Ratio without Levies	4.88%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.38%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	28.77%	13.59%

ASSET ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cash	3.42%	8.53%
Stock / Equities	95.68%	89.68%
Others Including Receivables	0.90%	1.79%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
CEMENTS	19.57%	7.20%
OIL & GAS EXPLORATION COMPANY	17.27%	13.36%
BANKS	11.48%	13.00%
TECHNOLOGIES	9.66%	11.26%
OIL & GAS MARKETING COMPANY	8.90%	0.00%
Others	28.80%	32.24%

Fund Returns*

	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	609.44%	1,345.44%	0.00%
Year to Date Return (Cumulative)	27.20%	32.68%	0.00%
Calendar Year to Date Return (Cumulative)	14.80%	44.78%	0.00%
1 Month Cumulative Return	2.22%	3.12%	3.52%
3 Month Cumulative Return	9.49%	12.15%	0.00%
6 Month Cumulative Return	28.85%	39.26%	0.00%
1 Year Cumulative Return	47.84%	64.45%	0.00%
3 Year Cumulative Return	234.30%	293.58%	0.00%
5 Year Cumulative Return	103.85%	305.85%	2.75%
Beta	0.98%	1.00%	0.00%
Standard Deviation	31.66%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.18
Portfolio Information Ratio	-0.22

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Ltd	9.15%
Pakistan State Oil Company Ltd	8.90%
Maple Leaf Cement Factory Ltd	7.30%
Habib Bank Ltd	6.99%
TPL Properties Limited	5.04%
Fauji Fertilizer Co Ltd	4.67%
Mari Petroleum Company Ltd	4.55%
Bank Al-Falah Ltd	4.48%
Systems Limited	4.47%
Ghani Chemical Industries Limited	4.45%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	14,339
NAV	50.5799
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.42%
Monthly Expense Ratio without Levies	1.16%
Yearly Expense Ratio with Levies	1.37%
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	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
Front end Load	N/A
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL GF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	44.30%	13.59%

ASSET ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cash	5.88%	3.69%
Stock / Equities	93.96%	94.18%
Others Including Receivables	0.16%	2.13%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Oil & Gas Marketing Company	93.96%	94.18%

Fund Returns*

	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	128.05%	297.70%	0.00%
Year to Date Return (Cumulative)	19.61%	32.68%	0.00%
Calendar Year to Date Return (Cumulative)	5.46%	44.78%	0.00%
1 Month Cumulative Return	0.19%	3.12%	3.52%
3 Month Cumulative Return	13.87%	12.15%	0.00%
6 Month Cumulative Return	22.87%	39.26%	0.00%
1 Year Cumulative Return	52.18%	64.45%	0.00%
3 Year Cumulative Return	213.05%	293.58%	0.00%
5 Year Cumulative Return	171.44%	305.85%	2.75%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.36

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	85.76%
Sui Northern Gas Pipelines Limited	8.20%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,363
NAV	40.2941
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.19%
Monthly Expense Ratio without Levies	3.56%
Yearly Expense Ratio with Levies	4.48%
Yearly Expense Ratio without Levies	3.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	22.51%	13.59%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	9.84%	6.42%
Stock / Equities	86.38%	89.11%
Others Including Receivables	3.78%	4.47%

SECTOR ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Oil & Gas Exploration Company	19.14%	16.45%
CEMENTS	19.13%	19.65%
OIL & GAS MARKETING COMPANY	11.28%	13.77%
BANKS	11.18%	14.74%
TECHNOLOGIES	10.17%	8.14%
Others	15.47%	16.37%

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	132.49%	297.70%	0.00%
Year to Date Return (Cumulative)	27.59%	32.68%	0.00%
Calendar Year to Date Return (Cumulative)	19.08%	44.78%	0.00%
1 Month Cumulative Return	2.27%	3.12%	3.52%
3 Month Cumulative Return	11.62%	12.15%	0.00%
6 Month Cumulative Return	29.86%	39.26%	0.00%
1 Year Cumulative Return	45.89%	64.45%	0.00%
3 Year Cumulative Return	249.04%	293.58%	0.00%
5 Year Cumulative Return	149.89%	305.85%	2.75%
Beta	0.62%	1.00%	0.00%
Standard Deviation	48.36%	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	-0.26

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Ltd	8.68%
Pakistan State Oil Company Ltd	8.35%
Oil & Gas Development Co Ltd	7.91%
Lucky Cement Ltd	6.29%
Maple Leaf Cement Factory Ltd	6.03%
Systems Limited	4.37%
Habib Bank Ltd	4.12%
TPL Trakker Limited	3.99%
Fauji Cement Company Limited	3.42%
National Bank of Pakistan Ltd	3.25%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,194
NAV	18.2811
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.47%
Monthly Expense Ratio without Levies	1.21%
Yearly Expense Ratio with Levies	1.58%
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	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
Front end Load	N/A
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	45.13%	13.59%

ASSET ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cash	5.14%	4.55%
Stock / Equities	94.64%	93.16%
Others Including Receivables	0.22%	2.29%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Oil & Gas Marketing Company	94.64%	93.16%

Fund Returns*

	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	129.24%	297.70%	0.00%
Year to Date Return (Cumulative)	20.17%	32.68%	0.00%
Calendar Year to Date Return (Cumulative)	5.11%	44.78%	0.00%
1 Month Cumulative Return	0.36%	3.12%	3.52%
3 Month Cumulative Return	14.13%	12.15%	0.00%
6 Month Cumulative Return	23.59%	39.26%	0.00%
1 Year Cumulative Return	52.54%	64.45%	0.00%
3 Year Cumulative Return	212.30%	293.58%	0.00%
5 Year Cumulative Return	167.49%	305.85%	2.75%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.33

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	88.93%
SUI NORTHERN GAS PIPELINES LIMITED	5.71%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,205
NAV	18.6757
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.25%
Monthly Expense Ratio without Levies	3.63%
Yearly Expense Ratio with Levies	4.14%
Yearly Expense Ratio without Levies	3.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL IF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Dec-24	22.39%	13.59%

ASSET ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cash	9.50%	9.37%
Stock / Equities	88.39%	88.65%
Others Including Receivables	2.12%	1.98%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Banks	18.28%	19.32%
Oil & Gas Exploration Company	18.24%	13.94%
Cements	14.65%	14.29%
Oil & Gas Marketing Company	9.15%	12.13%
Technologies	7.93%	8.10%
Others	20.14%	20.86%

Fund Returns*

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	110.83%	297.70%	0.00%
Year to Date Return (Cumulative)	26.98%	32.68%	0.00%
Calendar Year to Date Return (Cumulative)	18.61%	44.78%	0.00%
1 Month Cumulative Return	1.60%	3.12%	3.52%
3 Month Cumulative Return	12.59%	12.15%	0.00%
6 Month Cumulative Return	29.04%	39.26%	0.00%
1 Year Cumulative Return	45.17%	64.45%	0.00%
3 Year Cumulative Return	221.34%	293.58%	0.00%
5 Year Cumulative Return	128.38%	305.85%	2.75%
Beta	0.64%	1.00%	0.00%
Standard Deviation	32.16%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.05
Portfolio Information Ratio	-0.46

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	8.90%
Pakistan State Oil Company Limited	8.32%
Oil & Gas Development Company Ltd.	6.31%
National Bank of Pakistan	4.60%
Lucky Cement Limited	4.55%
Systems Limited	3.98%
Askari Bank Limited	3.72%
Fauji Fertilizer Company Limited	3.15%
Maple Leaf Cement Factory Limited	3.10%
Mari Petroleum Company Limited	3.03%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 9.30% for the month of November, 2025. At the end of the month, the fund size was PKR 1,646 mn, while weighted average maturity of the fund stood at 36 days. DEBT SUB FUND: The fund posted a return of 8.20% for the month of November, 2025. At the end of the month, the fund size was PKR 1,374 Mn, while weighted average maturity of the fund stood 396 days. EQUITY SUB FUND: The fund posted a return of 4.96% in Nov 2025 vs. -4.71% last month. During the month, the fund size increased to PKR 345.10mn compared to PKR324.10mn in Oct, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,646	1,373.8	345.1
NAV	353.3292	420.9280	1,031.1637
Monthly Expense Ratio with Levies	1.35%	1.41%	2.27%
Monthly Expense Ratio without Levies	1.14%	1.19%	1.97%
Yearly Expense Ratio with Levies	1.43%	1.55%	2.14%
Yearly Expense Ratio without Levies	1.21%	1.31%	1.85%
Weighted Average Maturity (Days)	36	396	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)

Soneri Bank Ltd/TFC/261222	1.44%
TPL Trakker Ltd /300321	0.03%

Portfolio Performance

MMSF	DSF	ESF
Portfolio Turnover Ratio	0.55	0.00
Yield to Maturity	9.66%	10.87%
Modified Duration	0.11	0.79
Macaulay Duration	0.12	0.88

ASSET ALLOCATION (% of Total Assets)

Nov-25	Oct-25
Debt Sub Fund	
Cash	28.50%
T-Bills	7.47%
PIBs	44.99%
TFCs / Sukuks	1.48%
Short Term Sukuk	13.42%
Others Including Receivables	4.15%
Equity Sub Fund	
Cash	3.01%
Stock / Equities	96.66%
Others Including Receivables	0.33%
Money Market Sub Fund	
Cash	14.60%
T-Bills	65.13%
Short Term Sukuk	9.68%
Placement with Banks & DFIs	9.68%
Others Including Receivables	0.91%

SECTOR ALLOCATION (% of Total Assets)

Nov-25	Oct-25
Cements	23.31%
Oil & Gas Exploration Company	21.80%
Oil & Gas Marketing Company	11.12%
Fertilizer	8.91%
Banks	7.76%
Others	23.77%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	10.11%
Oil & Gas Development Company Ltd.	9.53%
Pakistan State Oil Company Limited	9.29%
Fauji Fertilizer Company Limited	8.91%
Maple Leaf Cement Factory Limited	4.98%
Lucky Cement Limited	3.89%
National Bank of Pakistan	3.59%
Kohat Cement Company Limited	3.51%
Habib Bank Limited	3.17%
Pioneer Cement Limited	2.99%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	25.77%	0.00%
A1	0.00%	7.25%	0.00%
A1+	9.68%	6.17%	0.00%
AA-	0.00%	2.77%	0.00%
AAA	24.27%	1.39%	0.00%
Gov. Sec.	65.13%	52.46%	0.00%
N.R./Others	0.91%	4.18%	0.00%

Fund Returns*

MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.13%	0.00%	22.97%	0.00%	931.16%
Year to Date Return	9.37%	10.70%	8.95%	10.52%	27.29%
Calendar Year to Date Return	9.99%	0.00%	11.12%	0.00%	29.83%
1 Month Cumulative Return	9.30%	10.73%	9.78%	10.67%	4.96%
3 Month Cumulative Return	9.24%	0.00%	8.20%	0.00%	11.79%
6 Month Cumulative Return	9.37%	0.00%	9.55%	0.00%	29.94%
1 Year Cumulative Return	10.82%	0.00%	10.96%	0.00%	49.68%
3 Year Cumulative Return	20.34%	0.00%	22.42%	0.00%	240.81%
5 Year Cumulative Return	18.97%	0.00%	20.64%	0.00%	174.19%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	29.19%
Beta	0.00%	0.00%	0.00%	0.00%	0.56%
Peer Group Avg.	9.75%	0.00%	10.01%	0.00%	3.53%

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

**Calculated on 12Month trailing data.

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 538 mn in November,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)	538
Net Assets excluding Fund of Funds (PKR in mln)	67
NAV	107.6229
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.89%
Monthly Expense Ratio without Levies	0.72%
Yearly Expense Ratio with Levies	0.98%
Yearly Expense Ratio without Levies	0.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	11
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
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%
Dec-24	7.25%	-2.13%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	0.28%	0.62%
T-Bills	99.26%	98.90%
Others Including Receivables	0.46%	0.48%
Total Excluding Fund of Funds	14.12%	14.75%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	21.61%	23.41%	0.00%
Year to Date Annualized Return	10.15%	10.88%	0.00%
Calendar Year to Date Annualized Return	11.15%	17.41%	0.00%
1 Month Annualized Return	9.96%	10.17%	0.00%
3 Month Annualized Return	9.99%	10.54%	0.00%
6 Month Annualized Return	10.24%	10.82%	0.00%
1 Year Annualized Return	10.88%	15.72%	0.00%
3 Years Annualized Return	21.49%	23.25%	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	-0.02
Yield to Maturity	10.84%
Modified Duration	0.03
Macaulay Duration	0.04

ASSET QUALITY (% Total Assets)	Value
AA-	0.28%
Gov. Sec.	99.26%
N.R./Others	0.46%

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 1,873 mn towards the end of the month. The expected maturity date is 09-March-2026.

FUND INFORMATION

Net Assets (PKR in mln)	1,873
NAV	102.1609
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	95
Committed Returns	10.40

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

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

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	0.25%	0.25%
T-Bills	99.75%	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	10.38%	10.85%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	95
Cash	1

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan X AUMs for the month were at PKR 5,381 mn. The expected maturity date is 28-July-2026.

FUND INFORMATION	
Net Assets (PKR in mln)	5,381
NAV	103.4743
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.20%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	206
Committed Returns	10.25
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

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

HBL MEMF 10 vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
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)	Nov-25	Oct-25
Cash	0.21%	0.21%
T-Bills	99.79%	99.79%
Others Including Receivables	0.00%	0.00%

Fund Returns*	HBL MEMF 10	BM	PeerAvg
Annualized Return Since Inception	10.23%	10.55%	0.00%
Year to Date Annualized Return	10.23%	10.55%	0.00%
Calendar Year to Date Annualized Return	10.23%	10.55%	0.00%
1 Month Annualized Return	9.96%	10.55%	0.00%
3 Month Annualized Return	10.14%	10.55%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

WEIGHTED AVERAGE MATURITY		Value
T-Bills		206
Cash		1

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

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 8,348 mn for the month of November. The expected maturity date is 16-Oct-2026.

FUND INFORMATION		ASSET ALLOCATION (% of Total Assets)		Nov-25	Oct-25
Net Assets (PKR in mln)	8,348	Cash		2.10%	2.12%
NAV	101.0885	T-Bills		97.84%	97.82%
Launch Date	27-Oct-2025	Others Including Receivables		0.06%	0.06%
Management Fee	0.02% P.A				
Monthly Expense Ratio with Levies	0.17%				
Monthly Expense Ratio without Levies	0.09%				
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-2024				
Dealing Days	As per SBP/PSX				
Cut-off time	9:00 AM-2:00 PM				
Price Mechanism	Forward Pricing				
Leverage	NIL				
Risk	Moderate Risk				
Weighted Average Maturity (Days)	312				
Committed Returns	10.91				
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			
Nov-25	10.72%	11.15%			
Oct-25	10.72%	11.15%			

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		10.72%	11.15%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)				

WEIGHTED AVERAGE MATURITY		Value
T-Bills		319
Cash		1

ASSET QUALITY (% Total Assets)		Value
AAA		2.10%
Gov. Sec.		97.84%
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 8,669 mn towards the end of month. The expected maturity date is 12-January-2026.

FUND INFORMATION	
Net Assets (PKR in mln)	8,669
NAV	101.3217
Launch Date	21-Oct-2025
Management Fee	0.04% P.A.
Monthly Expense Ratio with Levies	0.21%
Monthly Expense Ratio without Levies	0.12%
Yearly Expense Ratio with Levies	0.20%
Yearly Expense Ratio without Levies	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	39
Committed Returns	10.71

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

HBL MEMF 12 vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Nov-25	10.67%	10.95%
Oct-25	10.73%	10.95%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	0.10%	0.10%
T-Bills	99.78%	99.78%
Others Including Receivables	0.12%	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	10.67%	10.95%	0.00%

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

WEIGHTED AVERAGE MATURITY		Value
T-Bills		39
Cash		1

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

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 was launched in the month of November with AUM of PKR 11,112 mn towards the end of month. The expected maturity date is 09-Feb-2026.

FUND INFORMATION

Net Assets (PKR in mln)	11,112
NAV	100.5301
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	68
Committed Returns	10.75

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
Nov-25	10.75%	10.91%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	0.08%	0.00%
T-Bills	99.90%	0.00%
Others Including Receivables	0.02%	0.00%

Fund Returns*	HBL MEMF 13	BM	PeerAvg
Annualized Return Since Inception	10.75%	10.91%	0.00%
Year to Date Annualized Return	10.75%	10.91%	0.00%
Calendar Year to Date Annualized Return	10.75%	10.91%	0.00%
1 Month Annualized Return	10.75%	10.91%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	68
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	68	0.5	0.5	0.5
NAV	131.8618	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.67%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.58%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.58%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.38%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	38	1	1	1

INVESTMENT COMMITTEE

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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.49	0.00	0.00
Yield to Maturity	10.80%	0.00%	0.00%
Modified Duration	0.08	0.00	0.00
Macaulay Duration	0.09	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	16.17%	0.00%	0.00%	0.00%
Year to Date Annualized Return	9.99%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	10.57%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.32%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.70%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.85%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.47%	0.00%	0.00%	0.00%

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

Money Market Sub Fund		
Cash	0.86%	0.55%
T-Bills	88.90%	84.28%
Short Term Sukuk	8.74%	8.95%
Others Including Receivables	1.50%	6.21%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	8.74%	0.00%	0.00%	0.00%
AAA	0.86%	0.00%	0.00%	0.00%
Gov. Sec.	88.90%	0.00%	0.00%	0.00%
N.R./Others	1.50%	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 9.36%, against the benchmark return of 9.66%. At the end of the month, the fund size was PKR 71,638 mn, while weighted average maturity of the fund stood at 63 days.

FUND INFORMATION

Net Assets (PKR in mln)	71,638
NAV	105.7185
Launch Date	10-May-2011
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	0.93%
Monthly Expense Ratio without Levies	0.74%
Yearly Expense Ratio with Levies	1.01%
Yearly Expense Ratio without Levies	0.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	63
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
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%
Dec-24	13.06%	7.68%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	21.94%	30.72%
GOP IJARAH	13.74%	16.45%
Short Term Sukuk	9.22%	8.22%
Placement with Banks & DFIs	54.06%	42.83%
Others Including Receivables	1.04%	1.79%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	18.94%	5.94%	0.00%
Year to Date Annualized Return	9.78%	9.65%	0.00%
Calendar Year to Date Annualized Return	10.48%	9.99%	0.00%
1 Month Annualized Return	9.36%	9.66%	9.47%
3 Month Annualized Return	9.64%	9.51%	0.00%
6 Month Annualized Return	10.18%	9.78%	0.00%
1 Year Annualized Return	10.80%	9.80%	0.00%
3 Years Annualized Return	19.95%	9.35%	0.00%
5 Years Annualized Return	18.78%	7.19%	13.90%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.63
Portfolio Information Ratio	-0.08
Yield to Maturity	10.58%
Modified Duration	0.18
Macaulay Duration	0.20

ASSET QUALITY (% Total Assets)	Value
A1	0.59%
A1+	8.62%
AA+	38.96%
AAA	37.05%
Gov. Sec.	13.74%
N.R./Others	1.04%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 9.15% against the benchmark return of 9.36%. Fund size of HBL-IIF decreased to PKR 18,568 mn compared to PKR 18,790 mn in October, 2025. During the month, the weighted average maturity of the fund was 210 days.

FUND INFORMATION

Net Assets (PKR in mln)	18,568
NAV	108.2408
Launch Date	28-May-2014
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.84%
Monthly Expense Ratio without Levies	0.67%
Yearly Expense Ratio with Levies	0.93%
Yearly Expense Ratio without Levies	0.75%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	210
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the 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
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%
Dec-24	10.82%	8.08%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	32.90%	29.59%
GoP Ijarah	22.49%	22.29%
TFCs / Sukuks	2.00%	1.45%
Short Term Sukuk	18.08%	21.79%
Placement with Banks & DFIs	22.00%	21.76%
Others Including Receivables	2.55%	3.13%

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	17.29%	5.70%	0.00%
Year to Date Annualized Return	9.58%	9.41%	0.00%
Calendar Year to Date Annualized Return	9.72%	10.13%	0.00%
1 Month Annualized Return	9.15%	9.36%	9.38%
3 Month Annualized Return	9.13%	9.23%	0.00%
6 Month Annualized Return	9.83%	9.65%	0.00%
1 Year Annualized Return	9.90%	9.96%	0.00%
3 Years Annualized Return	19.64%	9.44%	0.00%
5 Years Annualized Return	18.82%	7.13%	13.35%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.01
Portfolio Information Ratio	-0.04
Yield to Maturity	10.80%
Modified Duration	0.35
Macaulay Duration	0.32

ASSET QUALITY (% Total Assets)		Value
A+		0.03%
A1		2.13%
A1+		15.94%
AA		8.25%
AA-		32.91%
AA+		15.14%
AAA		0.56%
Gov. Sec.		22.49%
N.R./Others		2.55%

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 ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	549
NAV	303.7908
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.80%
Monthly Expense Ratio without Levies	4.14%
Yearly Expense Ratio with Levies	4.06%
Yearly Expense Ratio without Levies	3.49%
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 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
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%
Dec-24	16.77%	18.73%

ASSET ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cash	10.36%	12.40%
Stock / Equities	87.18%	87.03%
Others Including Receivables	2.46%	0.57%

SECTOR ALLOCATION (% of Total Assets)

	Nov-25	Oct-25
Cements	25.11%	25.60%
Oil & Gas Exploration Company	16.39%	11.21%
Oil & Gas Marketing Company	12.33%	13.53%
Fertilizer	10.17%	9.01%
Pharmaceuticals	7.73%	9.65%
Others	15.45%	18.03%

Fund Returns*

	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	278.40%	303.33%	0.00%
Year to Date Return (Cumulative)	19.95%	25.90%	0.00%
Calendar Year to Date Return (Cumulative)	18.04%	30.74%	0.00%
1 Month Cumulative Return	5.87%	2.68%	0.00%
3 Month Cumulative Return	8.44%	11.89%	0.00%
6 Month Cumulative Return	20.80%	28.41%	0.00%
1 Year Cumulative Return	37.84%	55.23%	0.00%
3 Year Cumulative Return	203.76%	201.64%	0.00%
5 Year Cumulative Return	202.89%	226.22%	0.00%
Beta	0.66%	1.00%	0.00%
Standard Deviation	27.81%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.08
Portfolio Information Ratio	1.55

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	10.61%
Fauji Fertilizer Company Limited	10.17%
Pakistan Petroleum Limited	8.11%
Oil & Gas Development Company Ltd.	7.90%
Maple Leaf Cement Factory Limited	6.87%
Lucky Cement Limited	4.73%
Pioneer Cement Limited	4.59%
Fauji Cement Company Limited	3.26%
Cherat Cement Company Limited	2.58%
Systems Limited	2.40%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,347
NAV	252.1500
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.66%
Monthly Expense Ratio without Levies	3.98%
Yearly Expense Ratio with Levies	4.38%
Yearly Expense Ratio without Levies	3.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
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
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%
Dec-24	18.66%	22.07%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	7.88%	6.55%
Stock / Equities	90.56%	92.19%
Others Including Receivables	1.56%	1.26%

SECTOR ALLOCATION (% of Total Assets)	Nov-25	Oct-25
CEMENTS	23.23%	21.40%
OIL & GAS EXPLORATION COMPANY	20.08%	12.80%
OIL & GAS MARKETING COMPANY	14.03%	16.08%
FERTILIZER	9.09%	9.24%
PHARMACEUTICALS	6.41%	10.10%
Others	17.72%	22.57%

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	533.17%	1,080.90%	0.00%
Year to Date Return (Cumulative)	21.46%	29.44%	0.00%
Calendar Year to Date Return (Cumulative)	20.51%	33.97%	0.00%
1 Month Cumulative Return	5.49%	2.84%	3.78%
3 Month Cumulative Return	9.32%	12.69%	0.00%
6 Month Cumulative Return	24.99%	32.48%	0.00%
1 Year Cumulative Return	43.00%	61.08%	0.00%
3 Year Cumulative Return	203.95%	233.45%	0.00%
5 Year Cumulative Return	135.70%	260.86%	2.50%
Beta	0.68%	1.00%	0.00%
Standard Deviation	31.07%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.13
Portfolio Information Ratio	1.15

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Ltd	12.03%
Pakistan Petroleum Ltd	11.59%
Fauji Fertilizer Co Ltd	9.09%
Oil & Gas Development Co Ltd	8.34%
Maple Leaf Cement Factory Ltd	6.56%
Lucky Cement Ltd	5.00%
Systems Limited	4.58%
Pioneer Cement Limited	3.18%
Fauji Cement Company Limited	2.98%
Engro Holdings Limited	2.70%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market ended November on a positive note, with the KSE-100 Index gaining 5,046 points (3%) to close at 166,678. Despite early pressure from security incidents and political uncertainty, sentiment improved on expectations of circular debt payments and an IMF disbursement in December 2025. Market activity slowed, with average daily volume dropping to 270.5mn shares and traded value falling 40% to PKR 23.17bn. Foreign investors sold USD 41.34mn, while banks were major domestic buyers (USD 95.44mn). Positive sentiment persists, supported by expected IMF inflows, currency stability, and rising investor interest in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,289
NAV	198.6287
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.78%
Monthly Expense Ratio without Levies	4.09%
Yearly Expense Ratio with Levies	4.94%
Yearly Expense Ratio without Levies	4.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
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
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%
Dec-24	25.03%	22.07%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	6.81%	1.99%
Stock / Equities	91.75%	92.89%
Others Including Receivables	1.44%	5.12%

SECTOR ALLOCATION (% of Total Assets)	Nov-25	Oct-25
OIL & GAS EXPLORATION COMPANY	23.01%	18.13%
CEMENTS	20.02%	20.98%
OIL & GAS MARKETING COMPANY	12.25%	11.95%
BANKS	9.93%	12.63%
FERTILIZER	7.78%	7.02%
Others	18.77%	22.17%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	237.23%	412.18%	0.00%
Year to Date Return (Cumulative)	25.01%	29.44%	0.00%
Calendar Year to Date Return (Cumulative)	15.36%	33.97%	0.00%
1 Month Cumulative Return	3.32%	2.84%	3.78%
3 Month Cumulative Return	10.94%	12.69%	0.00%
6 Month Cumulative Return	25.60%	32.48%	0.00%
1 Year Cumulative Return	44.23%	61.08%	0.00%
3 Year Cumulative Return	198.79%	233.45%	0.00%
5 Year Cumulative Return	124.90%	260.86%	2.50%
Beta	1.16%	1.00%	0.00%
Standard Deviation	32.89%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.09
Portfolio Information Ratio	0.16

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Ltd	11.56%
Pakistan Petroleum Ltd	10.90%
Lucky Cement Ltd	9.54%
Oil & Gas Development Co Ltd	9.39%
Meezan Bank Ltd	8.22%
Fauji Fertilizer Co Ltd	6.56%
Maple Leaf Cement Factory Ltd	4.54%
Systems Limited	4.07%
Hub Power Company Ltd	3.22%
D G Khan Cement Co.Ltd.	2.95%

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 5,581 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)	5,581
NAV	100.8920
Launch Date	31-Oct-2025
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.26%
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	56
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
Nov-25	10.50%	9.96%
Oct-25	10.37%	9.96%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	4.20%	3.55%
Placement with Banks & DFIs	94.90%	96.42%
Others Including Receivables	0.90%	0.03%

Fund Returns*	HBL IFTF P5	BM	PeerAvg
Annualized Return Since Inception	10.50%	9.96%	0.00%
Year to Date Annualized Return	10.50%	9.96%	0.00%
Calendar Year to Date Annualized Return	10.50%	9.96%	0.00%
1 Month Annualized Return	10.50%	9.96%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	59
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	94.90%
AAA	4.20%
N.R./Others	0.90%

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 3,708 mn. The expected maturity date is 11-Feb-2026 and the expected return is 10.41%.

FUND INFORMATION

Net Assets (PKR in mln)	3,708
NAV	100.5165
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	0.30%
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-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 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

HBL IFTF P6 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Nov-25	10.47%	9.94%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	0.15%	0.00%
Placement with Banks & DFIs	98.63%	0.00%
Others Including Receivables	1.22%	0.00%

Fund Returns*	HBL IFTF P6	BM	PeerAvg
Annualized Return Since Inception	10.47%	9.94%	0.00%
Year to Date Annualized Return	10.47%	9.94%	0.00%
Calendar Year to Date Annualized Return	10.47%	9.94%	0.00%
1 Month Annualized Return	10.47%	9.94%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	72
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	98.63%
AAA	0.15%
N.R./Others	1.22%

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 8.73% against the benchmark return of 9.66%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	11,543
NAV	104.6645
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.61%
Monthly Expense Ratio without Levies	1.34%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	69

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
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%
Dec-24	11.04%	7.68%

ASSET ALLOCATION (% of Total Assets)	Nov-25	Oct-25
Cash	22.18%	7.72%
GoP Ijarah	12.51%	11.68%
Short Term Sukuk	18.26%	13.68%
Placement with Banks & DFIs	42.75%	63.22%
Others Including Receivables	4.31%	3.70%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	14.51%	10.11%	0.00%
Year to Date Annualized Return	9.60%	9.65%	0.00%
Calendar Year to Date Annualized Return	10.02%	9.99%	0.00%
1 Month Annualized Return	8.73%	9.66%	9.47%
3 Month Annualized Return	9.20%	9.51%	0.00%
6 Month Annualized Return	10.65%	9.78%	0.00%
1 Year Annualized Return	10.20%	9.80%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.33
Portfolio Information Ratio	-0.26
Yield to Maturity	10.67%
Modified Duration	0.16
Macaulay Duration	0.18

ASSET QUALITY (% Total Assets)	Value
A1	9.45%
A1+	8.80%
AA	11.43%
AA+	20.67%
AAA	32.82%
Gov. Sec.	12.51%
N.R./Others	4.31%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.73% in the month of November, 2025. At the end of the month, the fund size was PKR 1,188 mn, while weighted average maturity of the fund stood at 116 days. DEBT SUB FUND: The fund posted a return of 9.09% in the month of November, 2025. At the end of the month, the fund size was PKR 629 mn, while weighted average maturity of the fund stood at 222 days. EQUITY SUB FUND: The fund posted a return of 6.74% in Nov 2025 vs. -6.41% last month. During the month, the fund size increased to PKR 450.60mn compared to PKR436.10mn in Oct, 2025.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2024
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-2:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,188	628.9	450.6
NAV	307.2870	324.5037	1,152.0827
Monthly Expense Ratio with Levies	0.97%	0.99%	2.01%
Monthly Expense Ratio without Levies	0.81%	0.83%	1.73%
Yearly Expense Ratio with Levies	1.08%	1.08%	1.85%
Yearly Expense Ratio without Levies	0.91%	0.91%	1.59%
Weighted Average Maturity (Days)	116	222	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%
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Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.22	0.26	0.00
Yield to Maturity	10.04%	10.39%	0.00%
Modified Duration	0.13	0.39	0.00
Macaulay Duration	0.14	0.43	0.00

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

Debt Sub Fund		
Cash	35.83%	43.52%
GoP Ijarah	33.58%	34.77%
TFCs / Sukuks	0.02%	0.02%
Short Term Sukuk	25.92%	16.16%
Others Including Receivables	4.65%	5.53%
Money Market Sub Fund		
Cash	14.23%	19.81%
GoP Ijarah	31.89%	33.20%
Short Term Sukuk	20.04%	13.68%
Placement with Banks & DFIs	29.55%	28.89%
Others Including Receivables	4.29%	4.43%
Equity Sub Fund		
Cash	1.02%	1.50%
Stock / Equities	98.32%	96.91%
Others Including Receivables	0.66%	1.60%

SECTOR ALLOCATION (% of Total Assets) Nov-25 Oct-25

Oil & Gas Exploration Company	25.87%	18.64%
Cements	24.07%	23.88%
Oil & Gas Marketing Company	15.06%	15.77%
Fertilizer	11.41%	9.78%
Pharmaceuticals	5.75%	7.33%
Others	16.16%	21.52%

TOP TEN HOLDINGS (% of Total Assets) Value

Pakistan Petroleum Limited	14.04%
Pakistan State Oil Company Limited	13.26%
Oil & Gas Development Company Ltd.	11.43%
Fauji Fertilizer Company Limited	11.41%
Maple Leaf Cement Factory Limited	7.42%
Systems Limited	4.12%
Lucky Cement Limited	3.64%
Pioneer Cement Limited	3.60%
D.G. Khan Cement Company Limited	3.01%
Fauji Cement Company Limited	2.96%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.02%	0.00%
A1	0.00%	3.95%	0.00%
A1+	20.05%	21.96%	0.00%
AA-	0.00%	35.01%	0.00%
AA+	27.99%	0.13%	0.00%
AAA	15.79%	0.69%	0.00%
Gov. Sec.	31.89%	33.58%	0.00%
N.R./Others	4.29%	4.65%	0.00%
AA	0.01%	0.00%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	14.84%	0.00%	16.07%	0.00%	1,052.08%	0.00%
Year to Date Return	8.60%	9.65%	9.06%	9.99%	23.45%	29.44%
Calendar Year to Date Return	8.92%	0.00%	10.65%	0.00%	24.84%	0.00%
1 Month Cumulative Return	8.73%	9.66%	9.09%	10.27%	6.74%	2.84%
3 Month Cumulative Return	8.66%	0.00%	7.73%	0.00%	11.20%	0.00%
6 Month Cumulative Return	9.14%	0.00%	9.55%	0.00%	25.75%	0.00%
1 Year Cumulative Return	9.41%	0.00%	11.16%	0.00%	52.60%	0.00%
3 Year Cumulative Return	19.60%	0.00%	21.10%	0.00%	230.08%	0.00%
5 Year Cumulative Return	17.62%	0.00%	18.93%	0.00%	183.16%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	32.02%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.11%	1.00%
Peer Group Avg.	9.42%	0.00%	9.13%	0.00%	3.73%	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.

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

Fund Information					Asset Allocation (% of Total Assets)					Nov-25	Oct-25	
Launch Date					14-Dec-2023					Money Market Sub Fund		
Management Fee					NIL					Cash	0.46%	0.15%
Trustee					Central Depository Company of Pakistan Limited					GoP Ijarah	71.92%	73.45%
Auditor					BDO Ebrahim & Co. Chartered Accountants					Short Term Sukuk	17.32%	17.75%
Category					Shariah Compliant Pension Scheme					Others Including Receivables	10.30%	8.64%
Front end Load					No Front End Load					Equity Sub Fund		
Back end Load					NIL					Cash	100.00%	100.00%
AMC Rating					AM1 (VIS) 31-Dec-2024					Equity Index Tracker		
Dealing Days					As per SBP/PSX					Cash	100.00%	100.00%
Cut-off time					9:00 AM-2:00 PM					Equity Index Tracker		
Price Mechanism					Forward Pricing					Cash	100.00%	100.00%
Leverage					NIL							
Risk					Investor Dependent							
Related Information		MMSF	DSF	ESF	EIT	Asset Quality (% Total Assets)						
Net Assets (PKR in mln)		69	0.5	0.5	0.5	Rating	MMSF	DSF	ESF	EIT		
NAV		129.6738	100.0000	100.0000	100.0000	A1+	17.31%	0.00%	0.00%	0.00%		
Monthly Expense Ratio with Levies		0.87%	0.00%	0.00%	0.00%	AAA	0.46%	0.00%	0.00%	0.00%		
Monthly Expense Ratio without Levies		0.81%	0.00%	0.00%	0.00%	Gov. Sec.	71.92%	0.00%	0.00%	0.00%		
Yearly Expense Ratio with Levies		0.70%	0.00%	0.00%	0.00%	N.R./Others	10.30%	0.00%	0.00%	0.00%		
Yearly Expense Ratio without Levies		0.62%	0.00%	0.00%	0.00%							
Weighted Average Maturity (Days)		148	1	1	1							
Investment Committee												
Mir Adil Rashid			Chief Executive Officer									
Muhammad Ali Bhabha, CFA, FRM			Chief Investment Officer									
Sunny Kumar			Head of Equities									
Amin Mohammad			Head of Risk									
Rahat Saeed Khan			Head of Fixed Income									
Hammad Ali Abbas			Senior Fund Manager									
Wasim Akram			Senior Fund Manager									
Nida Siddiqui			Assistant Fund Manager									
Portfolio Performance		MMSF	DSF	ESF								
Portfolio Turnover Ratio		0.05	0.00	0.00								
Yield to Maturity		9.15%	0.00%	0.00%								
Modified Duration		0.36	0.00	0.00								
Macaulay Duration		0.39	0.00	0.00								
Fund Returns*					MMSF	DSF	ESF	EIT				
Annualized Return Since Inception					15.07%	0.00%	0.00%	0.00%				
Year to Date Annualized Return					8.56%	0.00%	0.00%	0.00%				
Calendar Year to Date Annualized Return					8.01%	0.00%	0.00%	0.00%				
1 Month Annualized Return					8.57%	0.00%	0.00%	0.00%				
3 Month Annualized Return					9.50%	0.00%	0.00%	0.00%				
6 Month Annualized Return					8.66%	0.00%	0.00%	0.00%				
1 Year Annualized Return					7.98%	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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Karachi – Clifton

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Karachi – Tariq Road

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Lahore – DHA

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

Lahore – Muslim Town

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

Islamabad

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

Faisalabad – Chak Road

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

Faisalabad – Susan Road

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

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

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