

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ

AMC Rating: AM1 by VIS

FUND MANAGER'S REPORT

January 2026

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasasset.com

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

ECONOMIC REVIEW

Headline inflation rose to 5.8% YoY in Jan`26, up from 2.4% in Jan`25, reflecting increased price pressures across food, housing, clothing, and health. On a MoM basis, CPI inched up 0.4%, driven mainly by quarterly house rent adjustments, while transport costs eased due to lower fuel prices. As a result, average inflation for 7MFY26 eased to 5.2%, down from 6.6% in the same period last year, signaling moderation in overall price pressures. In the MPC meeting held on 26th January 2026, the SBP kept the policy rate unchanged at 10.5%, citing easing inflation and stable economic growth while maintaining a cautious stance. Externally, Pakistan recorded a current account deficit of USD 244mn in Dec`25, compared with a surplus of USD 454mn in Dec`24, as imports rose sharply while exports grew modestly. During 1HFY26, the current account deficit stood at USD 1,174mn, versus a surplus of USD 957mn in the same period last year. As of January, SBP`s FX reserves stood at USD 16.1bn, with total FX reserves at USD 21.3bn. The PKR appreciated slightly by 0.13% MoM, closing the month at PKR 279.77/USD, supported by stable reserves. Ongoing geo-political tensions, including US-Iran issues and Pakistan`s involvement in the Gaza Board of Peace, continue to contribute to market volatility. The economic outlook remains cautiously positive, supported by stable growth and fiscal revenue measures, though external sector pressures and a widening current account deficit pose risks. Sustainable growth will depend on effective policies, fiscal discipline, and managing geo-political and macroeconomic challenges.

INFLATION & SBP POLICY RATE TREND

Month	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
CPI	2.40%	1.50%	0.70%	0.30%	3.50%	3.20%	4.10%	3.00%	5.60%	6.20%	6.10%	5.60%
SBP Policy Rate	12.00%	12.00%	12.00%	12.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%

MONEY MARKET REVIEW

Ahead of the MPC meeting on 26 January 2026, market yields had been declining amid expectations of a policy rate cut. However, the SBP`s decision to maintain the policy rate at 10.5% reversed this trend, leading to a moderate increase in secondary market yields across all tenors. Short-term yields edged higher, with the 3-month, 6-month, and 1-year yields rising to 10.2%, 10.33%, and 10.35%, respectively. Longer-dated yields also moved up, with the 5-year and 10-year yields settling around 10.61% and 11.10%. Two T-bill auctions were conducted during the month before the MPS Announcement, with cut-off yields declining by 59bps, 59bps, 53bps, and 49bps for the 1-month, 3-month, 6-month, and 12-month tenors, closing at 9.90%, 9.90%, 9.95%, and 10%, respectively. The government raised PKR 1,705 bn. It is likely that cut offs would increase going forward. In the fixed PIB auction, PKR 491.9bn was raised against a PKR 450bn target. Additionally, the government raised PKR 108bn through floating PIBs, PKR 62.71bn via GIS-FRD, PKR 287bn from GIS-FRR, and PKR 35bn from GIS-VRR. Although the SBP maintained the policy rate at 10.5% in its 26th January 2026 MPC meeting, the SBP is expected to maintain a cautious stance going forward. Short term market yields are likely to remain soft, supported by improved liquidity conditions and the current policy setting.

YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Jan-26	10.19%	10.18%	10.18%	10.24%	10.28%	10.37%	10.35%	10.27%	10.26%	10.60%	10.62%	10.73%	10.83%	10.94%	11.01%	11.09%
Dec-25	10.35%	10.38%	10.38%	10.40%	10.41%	10.40%	10.39%	10.45%	10.50%	10.79%	10.81%	11.01%	11.14%	11.25%	11.41%	11.47%
Dec-18	11.21%	11.08%	11.01%	10.97%	10.89%	10.93%	10.85%	11.01%	11.15%	11.37%	11.40%	11.68%	11.84%	12.05%	12.20%	12.30%

EQUITY MARKET REVIEW

Pakistan`s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Commercial Banks	Others	E^Ps	Tech	Auto Assembler	Chemical	Misc.
Allocation	5,002.16	3,046.73	2,073.73	832.17	-191.14	-220.59	-423.06

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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 8.61% against the benchmark return of 9.95 %. During the month, Weighted Average Maturity of the fund was 23 days.

FUND INFORMATION

Net Assets (PKR in mln)	32,203
NAV	109.4219
Launch Date	14-Jul-2010
Management Fee	1.25% p.a.
Monthly Expense Ratio with Levies	1.59%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.59%
Yearly Expense Ratio without Levies	1.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	23

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
Jan-26	8.61%	9.95%
Dec-25	9.25%	10.48%
Nov-25	9.44%	10.73%
Oct-25	9.56%	10.78%
Sep-25	9.05%	10.66%
Aug-25	9.26%	10.65%
Jul-25	10.03%	10.68%
Jun-25	10.37%	10.84%
May-25	11.80%	11.19%
Apr-25	9.98%	11.78%
Mar-25	8.67%	11.33%
Feb-25	9.12%	11.43%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	69.97%	49.35%
T-Bills	20.13%	36.90%
Placement with Banks & DFIs	9.86%	13.31%
Others Including Receivables	0.04%	0.45%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.26%	10.18%	0.00%
Year to Date Annualized Return	9.54%	10.56%	0.00%
Calendar Year to Date Annualized Return	8.61%	9.95%	0.00%
1 Month Annualized Return	8.61%	9.95%	9.41%
3 Month Annualized Return	9.16%	10.39%	0.00%
6 Month Annualized Return	9.37%	10.54%	0.00%
1 Year Annualized Return	10.03%	10.92%	0.00%
3 Years Annualized Return	19.19%	16.35%	0.00%
5 Years Annualized Return	18.73%	14.00%	13.95%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.02
Portfolio Information Ratio	-0.92
Yield to Maturity	10.47%
Modified Duration	0.06
Macaulay Duration	0.06

WEIGHTED AVERAGE MATURITY	Value
T-Bills	107
Placement with Banks & DFIs	2
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	9.86%
AAA	69.97%
Gov. Sec.	20.13%
N.R./Others	0.04%

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 9.15% against the benchmark return of 9.95%. Fund size of HBL-CF increased by 10.05% to close at PKR 86,724 mn compared to PKR 78,820 mn in December 2025. During the month, the Weighted Average Maturity of the fund increased from 21 to 29 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	86,724
NAV	109.4064
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.88%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	29
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
Jan-26	9.15%	9.95%
Dec-25	10.14%	10.48%
Nov-25	9.86%	10.73%
Oct-25	9.89%	10.78%
Sep-25	9.30%	10.66%
Aug-25	9.71%	10.65%
Jul-25	9.87%	10.68%
Jun-25	10.00%	10.84%
May-25	12.87%	11.19%
Apr-25	11.20%	11.78%
Mar-25	9.12%	11.33%
Feb-25	9.72%	11.43%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	39.28%	47.80%
T-Bills	22.09%	44.52%
PIBs	11.48%	6.34%
Placement with Banks & DFIs	24.62%	0.00%
Short Term Sukuk	0.47%	0.52%
Others Including Receivables	2.06%	0.82%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.59%	10.23%	0.00%
Year to Date Annualized Return	9.94%	10.56%	0.00%
Calendar Year to Date Annualized Return	9.15%	9.95%	0.00%
1 Month Annualized Return	9.15%	9.95%	9.41%
3 Month Annualized Return	9.79%	10.39%	0.00%
6 Month Annualized Return	9.87%	10.54%	0.00%
1 Year Annualized Return	10.55%	10.92%	0.00%
3 Years Annualized Return	20.00%	16.35%	0.00%
5 Years Annualized Return	19.80%	14.00%	13.95%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.01
Portfolio Information Ratio	-0.61
Yield to Maturity	10.29%
Modified Duration	0.08
Macaulay Duration	0.10

WEIGHTED AVERAGE MATURITY	Value
T-Bills	90
Short Term Sukuk	58
PIBs	52
Placement with Banks & DFIs	10
Cash	1

ASSET QUALITY (% Total Assets)	Value
A1+	0.47%
AA	9.12%
AA+	9.76%
AAA	45.02%
Gov. Sec.	33.57%
N.R./Others	2.06%

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 10.97%. Fund size of HBL-IF increased by 5.35% to close at PKR 5,943 mn compared to PKR 5,641mn in December, 2025. During the month, the weighted average maturity of the fund remained similar to December 2025 at 465 days.

FUND INFORMATION

Net Assets (PKR in mln)	5,943
NAV	120.7195
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.43%
Monthly Expense Ratio without Levies	1.19%
Yearly Expense Ratio with Levies	1.36%
Yearly Expense Ratio without Levies	1.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	465

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)

Soneri Bank Ltd/TFC/261222	Value
TPL Corp /TFC/280622	1.65%
TPL Trakker Ltd /300321	0.73%
	0.04%

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	10.97%	9.96%
Dec-25	19.08%	10.36%
Nov-25	10.20%	10.58%
Oct-25	8.49%	10.60%
Sep-25	8.05%	10.55%
Aug-25	9.30%	10.58%
Jul-25	9.79%	10.57%
Jun-25	9.16%	10.76%
May-25	12.32%	11.12%
Apr-25	8.69%	11.75%
Mar-25	5.99%	11.83%
Feb-25	7.46%	11.97%

ASSET ALLOCATION (% of Total Assets)

	Jan-26	Dec-25
Cash	30.32%	27.71%
T-Bills	0.80%	0.84%
PIBs	64.23%	67.46%
TFCs / Sukuks	2.43%	2.60%
Others Including Receivables	2.22%	1.40%

Fund Returns*

	HBL IF	BM	PeerAvg
Annualized Return Since Inception	30.71%	11.37%	0.00%
Year to Date Annualized Return	11.15%	10.46%	0.00%
Calendar Year to Date Annualized Return	10.97%	9.96%	0.00%
1 Month Annualized Return	10.97%	9.96%	10.02%
3 Month Annualized Return	13.60%	10.30%	0.00%
6 Month Annualized Return	11.29%	10.44%	0.00%
1 Year Annualized Return	10.45%	10.88%	0.00%
3 Years Annualized Return	20.57%	16.87%	0.00%
5 Years Annualized Return	20.26%	14.82%	13.41%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	0.29
Yield to Maturity	10.27%
Modified Duration	0.66
Macaulay Duration	0.73

WEIGHTED AVERAGE MATURITY

	Value
TFCs / Sukuks	1,875
PIBs	638
T-Bills	118
Cash	1

ASSET QUALITY (% Total Assets)

	Value
A+	25.98%
AA-	0.80%
AAA	5.96%
Gov. Sec.	65.03%
N.R./Others	2.22%

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 increased to PKR 37,823 mn against PKR 36,497 mn in December 2025.

FUND INFORMATION		ASSET ALLOCATION (% of Total Assets)			Jan-26	Dec-25
Net Assets (PKR in mln)	37,823	Cash			67.77%	67.73%
NAV	108.3181	T-Bills			3.86%	3.97%
Launch Date	18-Jan-2022	PIBs			20.51%	21.26%
Management Fee	1.30% P.A.	TFCs / Sukuks			2.54%	2.63%
Monthly Expense Ratio with Levies	1.65%	Stock / Equities			1.16%	1.32%
Monthly Expense Ratio without Levies	1.37%	Short Term Sukuk			0.00%	0.19%
Yearly Expense Ratio with Levies	1.63%	Others Including Receivables			4.17%	2.90%
Yearly Expense Ratio without Levies	1.35%					
Listing	Pakistan Stock Exchange	Fund Returns*		HBL FSIF-1	BM	PeerAvg
Trustee	Central Depository Co. of Pakistan	Annualized Return Since Inception		21.79%	16.36%	0.00%
Auditor	BDO Ebrahim & Co., Chartered Accountants	Year to Date Annualized Return		9.75%	10.46%	0.00%
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.	Calendar Year to Date Annualized Return		9.27%	9.96%	0.00%
		1 Month Annualized Return		9.27%	9.96%	10.02%
		3 Month Annualized Return		9.98%	10.30%	0.00%
		6 Month Annualized Return		9.62%	10.44%	0.00%
Type	Open End	1 Year Annualized Return		10.66%	10.88%	0.00%
Category	Income Scheme	3 Years Annualized Return		20.76%	16.87%	13.41%
Front end Load	Upto 2.00%	*Funds returns computed on NAV to NAV (excluding sales load if any)				
Back end Load	NIL	Portfolio Performance		Value		
AMC Rating	AM1 (VIS) 31-Dec-2025	Portfolio Turnover Ratio				0.00
Dealing Days	As per SBP/PSX	Portfolio Information Ratio				-0.41
Cut-off time	9:00 AM-4:00 PM	Yield to Maturity				10.49%
Price Mechanism	Forward Pricing	Modified Duration				0.13
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025	Macaulay Duration				0.14
Leverage	NIL	WEIGHTED AVERAGE MATURITY		Value		
Risk	Medium	TFCs / Sukuks				2,405
Weighted Average Maturity (Days)	195	PIBs				628
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.		T-Bills				84
		Cash				1
INVESTMENT COMMITTEE		ASSET QUALITY (% Total Assets)		Value		
Mir Adil Rashid	Chief Executive Officer	A+				49.47%
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer	AA-				0.46%
Amin Mohammad	Head of Risk	AAA				20.37%
Rahat Saeed Khan	Head of Fixed Income	Gov. Sec.				24.37%
Hammad Ali Abbas	Senior Fund Manager	N.R./Others				5.33%
Nida Siddiqui	Assistant Fund Manager					
TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)		Value				
Bank Al-Habib Ltd/TFC/231222						1.36%
Soneri Bank Ltd/TFC/261222						1.05%
Kashf Foundation/TFC/081223						0.13%
HBL FSIF-1 vs BENCHMARK (MoM Returns)						
Month	Return	Benchmark				
Jan-26	9.27%	9.96%				
Dec-25	10.12%	10.36%				
Nov-25	10.31%	10.58%				
Oct-25	8.62%	10.60%				
Sep-25	8.61%	10.55%				
Aug-25	9.65%	10.58%				
Jul-25	10.02%	10.57%				
Jun-25	13.32%	10.76%				
May-25	12.58%	11.12%				
Apr-25	10.22%	11.75%				
Mar-25	9.28%	11.97%				
Feb-25	10.08%	11.80%				

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets closed at 10,302 million during the month.

FUND INFORMATION		
Net Assets (PKR in mln)	10,302	
NAV	100.1395	
Launch Date	19-Feb-2024	
Management Fee	0.08% P.A	
Monthly Expense Ratio with Levies	0.29%	
Monthly Expense Ratio without Levies	0.18%	
Yearly Expense Ratio with Levies	0.39%	
Yearly Expense Ratio without Levies	0.27%	
Listing	Pakistan Stock Exchange	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	BDO Ebrahim & Co., Chartered Accountants	
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	
Type	Open End	
Category	Income Scheme	
Front end Load	Upto 2.00%	
Back end Load	NIL	
AMC Rating	AM1 (VIS) 31-Dec-2025	
Dealing Days	As per SBP/PSX	
Cut-off time	9:00 AM-4:00 PM	
Price Mechanism	Forward Pricing	
Fund Stability Rating	AA- (f) (VIS) 29-Dec-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
Jan-26	9.96%	9.96%
Dec-25	10.68%	10.36%
Nov-25	10.63%	10.58%
Oct-25	10.57%	10.60%
Sep-25	11.09%	10.55%
Aug-25	10.83%	10.58%
Jul-25	10.59%	10.57%
Jun-25	10.90%	10.76%
May-25	10.72%	11.12%
Apr-25	11.07%	11.75%
Mar-25	8.81%	11.97%
Feb-25	9.88%	11.80%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	99.81%	98.06%
Others Including Receivables	0.19%	1.94%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	16.09%	14.18%	0.00%
Year to Date Annualized Return	10.91%	10.46%	0.00%
Calendar Year to Date Annualized Return	9.96%	9.96%	0.00%
1 Month Annualized Return	9.96%	9.96%	10.02%
3 Month Annualized Return	10.51%	10.30%	0.00%
6 Month Annualized Return	10.86%	10.44%	0.00%
1 Year Annualized Return	11.00%	10.88%	13.41%

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

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

WEIGHTED AVERAGE MATURITY	Value
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	0.02%
AAA	99.79%
N.R./Others	0.19%

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 12.02%. Fund size of HBL-GSF increased by 24.68% to close at PKR 8,549 mn compared to PKR 6,857 mn in December, 2025. During the month, the weighted average maturity of the fund decreased to 348 days from 455 days in December, 2025.

FUND INFORMATION

Net Assets (PKR in mln)	8,549
NAV	122.2435
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.32%
Monthly Expense Ratio without Levies	1.08%
Yearly Expense Ratio with Levies	1.32%
Yearly Expense Ratio without Levies	1.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% six (6) months PKRV rates + 10%
	six (6) months average of the highest
	rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA- (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	348
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
Jan-26	12.02%	9.97%
Dec-25	24.75%	10.54%
Nov-25	10.59%	10.80%
Oct-25	7.48%	10.79%
Sep-25	7.69%	10.67%
Aug-25	10.01%	10.67%
Jul-25	10.09%	10.62%
Jun-25	9.16%	10.87%
May-25	18.09%	11.22%
Apr-25	8.98%	11.83%
Mar-25	5.64%	11.81%
Feb-25	7.67%	11.67%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	21.18%	38.78%
T-Bills	14.86%	10.23%
PIBs	63.12%	49.62%
Others Including Receivables	0.84%	1.37%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.91%	10.99%	0.00%
Year to Date Annualized Return	12.18%	10.58%	0.00%
Calendar Year to Date Annualized Return	12.02%	9.97%	0.00%
1 Month Annualized Return	12.02%	9.97%	9.96%
3 Month Annualized Return	16.04%	10.44%	0.00%
6 Month Annualized Return	12.42%	10.57%	0.00%
1 Year Annualized Return	11.63%	10.95%	0.00%
3 Years Annualized Return	21.94%	16.73%	0.00%
5 Years Annualized Return	19.43%	14.69%	14.78%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio	0.07
Portfolio Information Ratio	0.28
Yield to Maturity	10.42%
Modified Duration	0.75
Macaulay Duration	0.82

ASSET QUALITY (% Total Assets)	Value
A+	20.11%
AA-	0.05%
AAA	1.02%
Gov. Sec.	77.98%
N.R./Others	0.84%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	181
NAV	232.4082
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	4.59%
Monthly Expense Ratio without Levies	4.01%
Yearly Expense Ratio with Levies	4.50%
Yearly Expense Ratio without Levies	3.97%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
TPL Trakker Ltd /300321	0.12%

HBL MAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	2.73%	3.10%
Dec-25	3.84%	2.91%
Nov-25	3.99%	2.14%
Oct-25	-3.87%	-1.07%
Sep-25	7.57%	6.96%
Aug-25	6.77%	4.19%
Jul-25	2.19%	6.74%
Jun-25	1.37%	3.25%
May-25	5.97%	4.90%
Apr-25	-6.52%	-3.04%
Mar-25	6.63%	2.67%
Feb-25	0.46%	-0.27%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	18.79%	30.43%
Stock / Equities	65.71%	66.08%
TFCs / Sukuks	0.12%	0.00%
Others Including Receivables	15.37%	3.48%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
BANKS	18.89%	4.45%
OIL & GAS EXPLORATION COMPANY	16.18%	15.02%
Cements	7.78%	16.26%
FERTILIZER	5.20%	6.83%
OIL & GAS MARKETING COMPANY	3.87%	7.18%
OTHERS	16.35%	16.35%

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	721.79%	826.21%	0.00%
Year to Date Return (Cumulative)	25.17%	27.54%	0.00%
Calendar Year to Date Return (Cumulative)	2.73%	3.10%	0.00%
1 Month Cumulative Return	2.73%	3.10%	0.00%
3 Month Cumulative Return	10.93%	8.37%	0.00%
6 Month Cumulative Return	22.49%	19.48%	0.00%
1 Year Cumulative Return	34.64%	37.15%	0.00%
3 Year Cumulative Return	194.71%	209.11%	0.00%
5 Year Cumulative Return	150.45%	206.08%	0.00%
Beta	0.37%	0.00%	0.00%
Standard Deviation	18.27%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	22.31
Portfolio Information Ratio	-0.18
Yield to Maturity	11.20%
Modified Duration	0.76
Macaulay Duration	0.74

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	8.39%
United Bank Limited	6.71%
Oil & Gas Development Company Ltd.	6.56%
Fauji Fertilizer Company Limited	4.77%
Pakistan State Oil Company Limited	3.07%
Habib Bank Limited	2.88%
National Bank of Pakistan	2.82%
Lucky Cement Limited	2.52%
Meezan Bank Limited	2.49%
Systems Limited	2.11%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan`s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	3,478
NAV	240.7802
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	5.05%
Monthly Expense Ratio without Levies	4.31%
Yearly Expense Ratio with Levies	5.29%
Yearly Expense Ratio without Levies	4.55%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
***Conversion from Closed-End to Open-End Fund	
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	3.37%	5.96%
Dec-25	4.68%	4.86%
Nov-25	2.35%	3.50%
Oct-25	-3.53%	-1.85%
Sep-25	13.92%	12.65%
Aug-25	8.95%	7.18%
Jul-25	6.53%	11.70%
Jun-25	1.93%	4.66%
May-25	6.33%	7.88%
Apr-25	-8.88%	-5.93%
Mar-25	10.74%	5.45%
Feb-25	-4.05%	-1.55%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	2.36%	2.74%
Stock / Equities	93.47%	97.05%
Others Including Receivables	4.17%	0.21%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Banks	30.79%	24.54%
OIL & GAS EXPLORATION COMPANY	16.02%	18.14%
Cements	11.13%	19.83%
FERTILIZER	6.21%	5.90%
TECHNOLOGIES	5.22%	7.22%
OTHERS	24.11%	21.42%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	642.29%	1,638.43%	0.00%
Year to Date Return (Cumulative)	41.26%	52.22%	0.00%
Calendar Year to Date Return (Cumulative)	3.37%	5.96%	0.00%
1 Month Cumulative Return	3.37%	5.96%	6.07%
3 Month Cumulative Return	10.75%	15.00%	0.00%
6 Month Cumulative Return	32.61%	36.27%	0.00%
1 Year Cumulative Return	48.25%	67.84%	0.00%
3 Year Cumulative Return	284.08%	401.71%	0.00%
5 Year Cumulative Return	141.67%	366.36%	2.82%
Beta	0.65%	0.00%	0.00%
Standard Deviation	27.04%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	24.32
Portfolio Information Ratio	-0.82

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.19%
United Bank Limited	7.11%
Pakistan Petroleum Limited	6.25%
Fauji Fertilizer Company Limited	5.74%
Lucky Cement Limited	4.74%
Habib Bank Limited	4.53%
Bank Alfalah Limited	4.44%
Meezan Bank Limited	3.95%
Systems Limited	3.83%
National Bank of Pakistan	3.71%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	2,811
NAV	37.5142
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.82%
Monthly Expense Ratio without Levies	4.24%
Yearly Expense Ratio with Levies	4.53%
Yearly Expense Ratio without Levies	3.89%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

INVESTMENT COMMITTEE

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

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	8.15%	5.96%
Dec-25	5.04%	4.86%
Nov-25	4.18%	3.50%
Oct-25	-5.94%	-1.85%
Sep-25	18.67%	12.65%
Aug-25	5.23%	7.18%
Jul-25	0.84%	11.70%
Jun-25	1.81%	4.66%
May-25	7.11%	7.88%
Apr-25	-12.67%	-5.93%
Mar-25	12.00%	5.45%
Feb-25	-3.76%	-1.55%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	4.00%	2.81%
Stock / Equities	95.79%	93.46%
Others Including Receivables	0.21%	3.74%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS EXPLORATION COMPANY	52.30%	45.89%
OIL & GAS MARKETING COMPANY	18.31%	29.09%
POWER & GENERATION	14.04%	12.36%
Refinery	11.15%	6.11%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	981.87%	1,638.43%	0.00%
Year to Date Return (Cumulative)	40.18%	52.22%	0.00%
Calendar Year to Date Return (Cumulative)	8.15%	5.96%	0.00%
1 Month Cumulative Return	8.15%	5.96%	6.07%
3 Month Cumulative Return	18.35%	15.00%	0.00%
6 Month Cumulative Return	39.01%	36.27%	0.00%
1 Year Cumulative Return	43.88%	67.84%	0.00%
3 Year Cumulative Return	284.66%	401.71%	0.00%
5 Year Cumulative Return	226.12%	366.36%	2.82%
Beta	1.25%	0.00%	0.00%
Standard Deviation	30.28%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	21.04
Portfolio Information Ratio	0.47

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	22.14%
Oil & Gas Development Company Ltd.	20.94%
Pakistan State Oil Company Limited	14.41%
Mari Petroleum Company Limited	9.21%
The Hub Power Company Limited	8.03%
Attock Refinery Limited	6.64%
K-Electric Limited	6.01%
National Refinery Limited	4.51%
Sui Northern Gas Pipelines Limited	3.89%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	1,404
NAV	247.5700
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	6.95%
Monthly Expense Ratio without Levies	5.97%
Yearly Expense Ratio with Levies	6.13%
Yearly Expense Ratio without Levies	5.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
***Conversion from Closed-End to Open-End Fund	
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	-1.16%	5.81%
Dec-25	5.60%	4.43%
Nov-25	2.22%	3.12%
Oct-25	-4.56%	-2.33%
Sep-25	12.23%	11.36%
Aug-25	10.02%	6.62%
Jul-25	5.59%	10.96%
Jun-25	1.30%	4.96%
May-25	6.67%	7.51%
Apr-25	-10.70%	-5.50%
Mar-25	9.80%	4.02%
Feb-25	-5.24%	-0.88%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	3.23%	6.58%
Stock / Equities	92.70%	92.28%
Others Including Receivables	4.07%	1.14%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Banks	16.18%	16.33%
OIL & GAS EXPLORATION COMPANY	14.54%	19.44%
TECHNOLOGIES	8.00%	10.94%
Cements	7.85%	9.96%
PROPERTY	7.75%	11.52%
OTHERS	38.38%	24.09%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	640.52%	1,497.18%	0.00%
Year to Date Return (Cumulative)	32.77%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	-1.16%	5.81%	0.00%
1 Month Cumulative Return	-1.16%	5.81%	6.07%
3 Month Cumulative Return	6.70%	13.95%	0.00%
6 Month Cumulative Return	25.74%	32.13%	0.00%
1 Year Cumulative Return	33.29%	61.19%	0.00%
3 Year Cumulative Return	265.05%	352.82%	0.00%
5 Year Cumulative Return	90.69%	297.05%	2.82%
Beta	0.58%	0.00%	0.00%
Standard Deviation	26.61%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	74.88
Portfolio Information Ratio	-1.70

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Properties Limited	7.75%
TPL Trakker Limited	7.57%
Samba Bank Limited	6.07%
Pakistan Reinsurance Company Limited	5.79%
Mari Petroleum Company Limited	5.36%
Fauji Fertilizer Company Limited	5.27%
Oil & Gas Development Company Ltd.	4.82%
National Refinery Limited	4.61%
Ghani Chemical Industries Limited	4.46%
Pakistan Petroleum Limited	4.36%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	14,768
NAV	52.0902
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.41%
Yearly Expense Ratio without Levies	1.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
Front end Load	N/A
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
***Conversion from Closed-End to Open-End Fund	
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL GF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	-0.89%	5.81%
Dec-25	3.91%	4.43%
Nov-25	0.19%	3.12%
Oct-25	-3.07%	-2.33%
Sep-25	17.26%	11.36%
Aug-25	3.07%	6.62%
Jul-25	1.91%	10.96%
Jun-25	2.73%	4.96%
May-25	5.17%	7.51%
Apr-25	-14.92%	-5.50%
Mar-25	23.11%	4.02%
Feb-25	-7.72%	-0.88%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	5.06%	5.05%
Stock / Equities	94.65%	94.13%
Others Including Receivables	0.29%	0.82%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS MARKETING COMPANIES	94.65%	95.14%

Fund Returns*	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	129.18%	339.44%	0.00%
Year to Date Return (Cumulative)	23.18%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	-0.89%	5.81%	0.00%
1 Month Cumulative Return	-0.89%	5.81%	6.07%
3 Month Cumulative Return	3.18%	13.95%	0.00%
6 Month Cumulative Return	20.87%	32.13%	0.00%
1 Year Cumulative Return	25.54%	61.19%	0.00%
3 Year Cumulative Return	245.91%	352.82%	0.00%
5 Year Cumulative Return	129.18%	297.05%	2.82%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.82

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	86.92%
Sui Northern Gas Pipelines Limited	7.73%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	2,719
NAV	46.0614
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.13%
Monthly Expense Ratio without Levies	3.51%
Yearly Expense Ratio with Levies	4.15%
Yearly Expense Ratio without Levies	3.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
***Conversion from Closed-End to Open-End Fund	
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	5.27%	5.81%
Dec-25	8.59%	4.43%
Nov-25	2.27%	3.12%
Oct-25	-3.78%	-2.33%
Sep-25	13.43%	11.36%
Aug-25	8.03%	6.62%
Jul-25	5.81%	10.96%
Jun-25	1.78%	4.96%
May-25	7.42%	7.51%
Apr-25	-9.54%	-5.50%
Mar-25	10.19%	4.02%
Feb-25	-3.55%	-0.88%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	8.84%	7.35%
Stock / Equities	90.22%	86.52%
Others Including Receivables	0.94%	6.14%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS EXPLORATION COMPANY	22.60%	19.65%
Cements	15.97%	20.46%
Banks	15.40%	10.80%
TECHNOLOGIES	12.73%	13.26%
OIL & GAS MARKETING COMPANY	7.68%	9.88%
OTHERS	15.84%	12.46%

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	165.77%	339.44%	0.00%
Year to Date Return (Cumulative)	45.86%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	5.27%	5.81%	0.00%
1 Month Cumulative Return	5.27%	5.81%	6.07%
3 Month Cumulative Return	16.91%	13.95%	0.00%
6 Month Cumulative Return	37.85%	32.13%	0.00%
1 Year Cumulative Return	53.31%	61.19%	0.00%
3 Year Cumulative Return	308.89%	352.82%	0.00%
5 Year Cumulative Return	164.29%	297.05%	2.82%
Beta	0.53%	0.00%	0.00%
Standard Deviation	47.84%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	9.46
Portfolio Information Ratio	-0.16

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	9.47%
Oil & Gas Development Company Ltd.	9.08%
TPL Trakker Limited	6.79%
Lucky Cement Limited	6.54%
Habib Bank Limited	5.39%
Pakistan State Oil Company Limited	5.31%
Systems Limited	4.62%
Mari Petroleum Company Limited	4.05%
Fauji Cement Company Limited	3.34%
Maple Leaf Cement Factory Limited	3.05%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	5,356
NAV	18.8508
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.52%
Monthly Expense Ratio without Levies	1.25%
Yearly Expense Ratio with Levies	1.49%
Yearly Expense Ratio without Levies	1.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
Front end Load	N/A
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
***Conversion from Closed-End to Open-End Fund	
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL IF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	-0.83%	5.81%
Dec-25	3.98%	4.43%
Nov-25	0.36%	3.12%
Oct-25	-3.01%	-2.33%
Sep-25	17.26%	11.36%
Aug-25	3.27%	6.62%
Jul-25	1.95%	10.96%
Jun-25	2.85%	4.96%
May-25	5.45%	7.51%
Apr-25	-15.76%	-5.50%
Mar-25	23.38%	4.02%
Feb-25	-8.03%	-0.88%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	4.59%	2.34%
Stock / Equities	95.03%	94.84%
Others Including Receivables	0.37%	2.82%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS MARKETING COMPANIES	95.03%	94.84%

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	136.39%	339.44%	0.00%
Year to Date Return (Cumulative)	23.91%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	-0.83%	5.81%	0.00%
1 Month Cumulative Return	-0.83%	5.81%	6.07%
3 Month Cumulative Return	3.49%	13.95%	0.00%
6 Month Cumulative Return	21.54%	32.13%	0.00%
1 Year Cumulative Return	28.45%	61.19%	0.00%
3 Year Cumulative Return	256.52%	352.82%	0.00%
5 Year Cumulative Return	130.89%	297.05%	2.82%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.79

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	89.67%
Sui Northern Gas Pipelines Limited	5.35%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	1,307
NAV	21.2603
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.39%
Monthly Expense Ratio without Levies	3.75%
Yearly Expense Ratio with Levies	4.25%
Yearly Expense Ratio without Levies	3.63%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
***Conversion from Closed-End to Open-End Fund	
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL IF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	5.95%	5.81%
Dec-25	7.45%	4.43%
Nov-25	1.60%	3.12%
Oct-25	-2.69%	-2.33%
Sep-25	13.88%	11.36%
Aug-25	7.20%	6.62%
Jul-25	5.20%	10.96%
Jun-25	1.62%	4.96%
May-25	8.11%	7.51%
Apr-25	-8.92%	-5.50%
Mar-25	10.48%	4.02%
Feb-25	-4.07%	-0.88%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	10.50%	6.78%
Stock / Equities	89.29%	88.69%
Others Including Receivables	0.21%	4.52%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Banks	20.49%	16.59%
OIL & GAS EXPLORATION COMPANY	20.30%	21.29%
Cements	11.39%	15.93%
TECHNOLOGIES	9.67%	10.15%
FERTILIZER	6.71%	3.99%
OTHERS	20.72%	20.74%

Fund Returns*	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	140.01%	339.44%	0.00%
Year to Date Return (Cumulative)	44.55%	46.60%	0.00%
Calendar Year to Date Return (Cumulative)	5.95%	5.81%	0.00%
1 Month Cumulative Return	5.95%	5.81%	6.07%
3 Month Cumulative Return	15.66%	13.95%	0.00%
6 Month Cumulative Return	37.41%	32.13%	0.00%
1 Year Cumulative Return	53.30%	61.19%	0.00%
3 Year Cumulative Return	292.94%	352.82%	0.00%
5 Year Cumulative Return	140.45%	297.05%	2.82%
Beta	0.57%	0.00%	0.00%
Standard Deviation	27.90%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	12.49
Portfolio Information Ratio	0.04

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	8.85%
Oil & Gas Development Company Ltd.	8.49%
TPL Trakker Limited	5.13%
National Bank of Pakistan	4.85%
Pakistan State Oil Company Limited	4.67%
Fauji Fertilizer Company Limited	4.51%
Lucky Cement Limited	4.45%
United Bank Limited	4.41%
Systems Limited	3.66%
Habib Bank Limited	3.40%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.76% for the month of January, 2026. At the end of the month, the fund size was PKR 1,702 mn, while weighted average maturity of the fund stood at 51 days. **DEBT SUB FUND:** The fund posted a return of 10.52% for the month of January, 2026. At the end of the month, the fund size was PKR 1,484 Mn, while weighted average maturity of the fund stood 361 days. **EQUITY SUB FUND:** The fund posted a return of 3.62% in Jan 2026 vs. 5.13% last month. During the month, the fund size increased to PKR 492.4mn compared to PKR382.30mn in Dec, 2025.

FUND INFORMATION

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

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,702	1,483.5	492.4
NAV	358.8521	430.7861	1,123.2419
Monthly Expense Ratio with Levies	1.43%	1.54%	2.57%
Monthly Expense Ratio without Levies	1.21%	1.31%	2.22%
Yearly Expense Ratio with Levies	1.38%	1.53%	2.32%
Yearly Expense Ratio without Levies	1.17%	1.30%	2.01%
Weighted Average Maturity (Days)	51	361	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

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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.63	0.25	15.42
Yield to Maturity	10.19%	8.77%	0.00%
Modified Duration	0.13	0.70	0.00
Macaulay Duration	0.14	0.77	0.00

ASSET ALLOCATION (% of Total Assets) Jan-26 Dec-25

Debt Sub Fund		
Cash	26.32%	38.29%
T-Bills	8.32%	7.06%
PIBs	42.31%	42.67%
TFCs / Sukuks	1.36%	1.37%
Short Term Sukuk	19.48%	5.77%
Others Including Receivables	2.21%	4.84%
Equity Sub Fund		
Cash	1.76%	5.72%
Stock / Equities	97.57%	93.25%
Others Including Receivables	0.67%	1.02%
Money Market Sub Fund		
Cash	41.16%	62.16%
T-Bills	28.42%	26.10%
Short Term Sukuk	19.01%	9.22%
Placement with Banks & DFIs	9.94%	0.00%
Others Including Receivables	1.46%	2.52%

SECTOR ALLOCATION (% of Total Assets) Jan-26 Dec-25

Banks	25.65%	8.18%
OIL & GAS EXPLORATION COMPANY	21.31%	20.15%
Cements	15.54%	22.99%
FERTILIZER	5.63%	7.74%
POWER & GENERATION	4.52%	2.64%
OTHERS	24.93%	29.83%

TOP TEN HOLDINGS (% of Total Assets) Value

Pakistan Petroleum Limited	8.91%
Oil & Gas Development Company Ltd.	8.54%
Meezan Bank Limited	5.33%
Fauji Fertilizer Company Limited	5.13%
United Bank Limited	4.87%
Habib Bank Limited	4.73%
Pakistan State Oil Company Limited	4.44%
National Bank of Pakistan	4.41%
Systems Limited	4.06%
Lucky Cement Limited	3.93%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	25.32%	0.00%
A1+	19.01%	19.48%	0.00%
AA-	0.00%	0.56%	0.00%
AAA	41.16%	1.79%	0.00%
Gov. Sec.	28.42%	50.63%	0.00%
N.R./Others	1.46%	2.23%	0.00%
AA+	9.94%	0.00%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.31%	0.00%	23.39%	0.00%	1,023.24%	0.00%
Year to Date Return	9.42%	10.56%	10.49%	10.38%	38.65%	38.55%
Calendar Year to Date Return	8.76%	0.00%	10.52%	0.00%	3.62%	0.00%
1 Month Cumulative Return	8.76%	9.95%	10.52%	9.76%	3.62%	5.81%
3 Month Cumulative Return	9.28%	0.00%	12.55%	0.00%	14.33%	0.00%
6 Month Cumulative Return	9.36%	0.00%	10.52%	0.00%	33.00%	0.00%
1 Year Cumulative Return	9.92%	0.00%	11.38%	0.00%	51.47%	0.00%
3 Year Cumulative Return	19.75%	0.00%	22.26%	0.00%	279.94%	0.00%
5 Year Cumulative Return	19.25%	0.00%	21.34%	0.00%	167.86%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	25.23%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.50%	1.00%
Peer Group Avg.	9.01%	0.00%	11.33%	0.00%	8.06%	0.00%

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

**Calculated on 12Month trailing data.

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

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 547 mn in January, 2026. 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)	547
Net Assets excluding Fund of Funds (PKR in mln)	108
NAV	109.3735
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.97%
Monthly Expense Ratio without Levies	0.80%
Yearly Expense Ratio with Levies	0.95%
Yearly Expense Ratio without Levies	0.78%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	213
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
Jan-26	9.12%	10.05%
Dec-25	9.95%	10.69%
Nov-25	9.96%	10.17%
Oct-25	10.06%	10.39%
Sep-25	9.70%	10.70%
Aug-25	9.95%	10.86%
Jul-25	10.21%	11.19%
Jun-25	10.25%	10.10%
May-25	14.78%	14.84%
Apr-25	11.05%	11.72%
Mar-25	8.26%	8.78%
Feb-25	8.81%	9.81%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	0.49%	0.50%
T-Bills	98.62%	98.45%
Others Including Receivables	0.88%	1.06%
Total Excluding Fund of Funds	24.57%	12.19%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	21.34%	12.94%	0.00%
Year to Date Annualized Return	10.10%	9.98%	0.00%
Calendar Year to Date Annualized Return	9.12%	10.05%	0.00%
1 Month Annualized Return	9.12%	10.05%	0.00%
3 Month Annualized Return	9.76%	9.54%	0.00%
6 Month Annualized Return	10.00%	9.89%	0.00%
1 Year Annualized Return	10.67%	10.05%	0.00%
3 Years Annualized Return	20.95%	13.45%	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	-0.09
Yield to Maturity	10.31%
Modified Duration	0.53
Macaulay Duration	0.59

ASSET QUALITY (% Total Assets)	Value
AA-	0.49%
Gov. Sec.	98.62%
N.R./Others	0.88%

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 1,855 mn towards the end of the month. The expected maturity date is 09-March-2026

FUND INFORMATION

Net Assets (PKR in mln)	1,855
NAV	103.9460
Launch Date	17-Sep-2025
Management Fee	0.09% P.A.
Monthly Expense Ratio with Levies	0.29%
Monthly Expense Ratio without Levies	0.20%
Yearly Expense Ratio with Levies	0.29%
Yearly Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	33
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL MEMF 4 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	10.20%	10.85%
Dec-25	10.29%	10.85%
Nov-25	10.38%	10.85%
Oct-25	10.48%	10.85%
Sep-25	10.51%	10.85%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	0.25%	0.27%
T-Bills	99.75%	99.73%
Others Including Receivables	0.00%	0.00%

Fund Returns*	HBL MEMF 4	BM	PeerAvg
Annualized Return Since Inception	10.51%	10.85%	0.00%
Year to Date Annualized Return	10.51%	10.85%	0.00%
Calendar Year to Date Annualized Return	10.20%	10.85%	0.00%
1 Month Annualized Return	10.20%	10.85%	0.00%
3 Month Annualized Return	10.38%	10.85%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

WEIGHTED AVERAGE MATURITY	Value
T-Bills	33
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 211 mn. The expected maturity date is 28-July-2026

FUND INFORMATION

Net Assets (PKR in mln)	211
NAV	105.2110
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.35%
Monthly Expense Ratio without Levies	0.28%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low Risk
Weighted Average Maturity (Days)	134

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
Jan-26	9.80%	10.55%
Dec-25	9.88%	10.55%
Nov-25	9.96%	10.55%
Oct-25	10.05%	10.55%
Sep-25	10.14%	10.55%
Aug-25	10.23%	10.55%
Jul-25	10.62%	10.55%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	21.10%	21.25%
T-Bills	75.20%	75.07%
Others Including Receivables	3.70%	3.69%

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	9.80%	10.55%	0.00%
1 Month Annualized Return	9.80%	10.55%	0.00%
3 Month Annualized Return	9.96%	10.55%	0.00%
6 Month Annualized Return	10.22%	10.55%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	144
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	21.10%
Gov. Sec.	75.20%
N.R./Others	3.70%

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 8,4993 mn for the month of January. The expected maturity date is 16-Oct-2026.

FUND INFORMATION

Net Assets (PKR in mln)	8,499
NAV	102.9132
Launch Date	27-Oct-2025
Management Fee	0.02% P.A
Monthly Expense Ratio with Levies	0.17%
Monthly Expense Ratio without Levies	0.08%
Yearly Expense Ratio with Levies	0.17%
Yearly Expense Ratio without Levies	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate Risk
Weighted Average Maturity (Days)	252
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
Jan-26	10.53%	11.15%
Dec-25	10.63%	11.15%
Nov-25	10.72%	11.15%
Oct-25	10.72%	11.15%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	2.07%	2.09%
T-Bills	97.88%	97.86%
Others Including Receivables	0.06%	0.06%

Fund Returns*	HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception	10.74%	11.15%	0.00%
Year to Date Annualized Return	10.74%	11.15%	0.00%
Calendar Year to Date Annualized Return	10.53%	11.15%	0.00%
1 Month Annualized Return	10.53%	11.15%	0.00%
3 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		257
Cash		1

ASSET QUALITY (% Total Assets)	Value
AAA	2.07%
Gov. Sec.	97.88%
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 INFORMATION

Net Assets (PKR in mln)	11,314
NAV	102.3578
Launch Date	13-Nov-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	0.21%
Yearly Expense Ratio without Levies	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	6

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
Jan-26	10.61%	10.91%
Dec-25	10.70%	10.91%
Nov-25	10.75%	10.91%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	0.08%	0.08%
T-Bills	99.91%	99.90%
Others Including Receivables	0.01%	0.02%

Fund Returns*	HBL MEMF 13	BM	PeerAvg
Annualized Return Since Inception	10.76%	10.91%	0.00%
Year to Date Annualized Return	10.76%	10.91%	0.00%
Calendar Year to Date Annualized Return	10.61%	10.91%	0.00%
1 Month Annualized Return	10.61%	10.91%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	6
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.08%
Gov. Sec.	99.91%
N.R./Others	0.01%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	70	0.5	0.5	0.5
NAV	134.1217	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.64%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.59%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.66%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.60%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	76	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	0.29	0.00	0.00
Yield to Maturity	10.05%	0.00%	0.00%
Modified Duration	0.10	0.00	0.00
Macaulay Duration	0.12	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.94%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.14%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.35%	0.00%	0.00%	0.00%
1 Month Annualized Return	9.35%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.22%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.05%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.48%	0.00%	0.00%	0.00%

ASSET ALLOCATION (% of Total Assets) Jan-26 Dec-25

Money Market Sub Fund		
Cash	9.74%	1.81%
T-Bills	72.91%	78.11%
Short Term Sukuk	15.61%	8.56%
Others Including Receivables	1.74%	11.53%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A+	0.02%	0.00%	0.00%	0.00%
A1+	15.60%	0.00%	0.00%	0.00%
AAA	9.72%	0.00%	0.00%	0.00%
Gov. Sec.	72.91%	0.00%	0.00%	0.00%
N.R./Others	1.74%	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 9.03%, against the benchmark return of 8.52%. At the end of the month, the fund size was PKR 74,539 mn, while weighted average maturity of the fund stood at 54 days.

FUND INFORMATION

Net Assets (PKR in mln)	74,539
NAV	107.3869
Launch Date	10-May-2011
Management Fee	0.75% P.A
Monthly Expense Ratio with Levies	1.00%
Monthly Expense Ratio without Levies	0.81%
Yearly Expense Ratio with Levies	0.95%
Yearly Expense Ratio without Levies	0.76%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	54
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	9.03%	8.52%
Dec-25	9.48%	9.51%
Nov-25	9.36%	9.66%
Oct-25	9.76%	9.37%
Sep-25	9.57%	9.49%
Aug-25	9.53%	9.66%
Jul-25	9.90%	10.07%
Jun-25	11.74%	10.45%
May-25	10.60%	10.32%
Apr-25	10.36%	10.42%
Mar-25	9.80%	7.85%
Feb-25	8.81%	7.61%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	23.95%	37.26%
TDRs	0.00%	3.47%
GOP IJARAH	17.14%	13.82%
Short Term Sukuk	5.41%	8.13%
Placement with Banks & DFIs	52.84%	35.79%
Others Including Receivables	0.66%	1.53%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.12%	5.97%	0.00%
Year to Date Annualized Return	9.75%	9.47%	0.00%
Calendar Year to Date Annualized Return	9.03%	8.52%	0.00%
1 Month Annualized Return	9.03%	8.52%	9.27%
3 Month Annualized Return	9.36%	9.27%	0.00%
6 Month Annualized Return	9.64%	9.47%	0.00%
1 Year Annualized Return	10.34%	9.84%	0.00%
3 Years Annualized Return	19.43%	9.41%	0.00%
5 Years Annualized Return	18.97%	7.32%	13.70%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.17
Portfolio Information Ratio	0.13
Yield to Maturity	10.50%
Modified Duration	0.22
Macaulay Duration	0.24

ASSET QUALITY (% Total Assets)	Value
A1	0.30%
A1+	5.10%
AA+	36.00%
AAA	40.77%
Gov. Sec.	17.14%
N.R./Others	0.66%

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 11.27% against the benchmark return of 9.21%. Fund size of HBL-IIF increased to PKR 20,776 mn compared to PKR 18,954 mn in December, 2025. During the month, the weighted average maturity of the fund was 193 days.

FUND INFORMATION

Net Assets (PKR in mln)	20,776
NAV	110.2763
Launch Date	28-May-2014
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	0.92%
Monthly Expense Ratio without Levies	0.73%
Yearly Expense Ratio with Levies	0.87%
Yearly Expense Ratio without Levies	0.69%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	193
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	1.26%
Sunridge Foods Pvt Ltd/SUK/190525	0.48%
TPL Trakker Ltd /300321	0.08%
TPL Corp Ltd/230622	0.05%

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	11.27%	9.21%
Dec-25	10.77%	9.30%
Nov-25	9.15%	9.36%
Oct-25	7.98%	9.14%
Sep-25	10.08%	9.19%
Aug-25	9.66%	9.29%
Jul-25	10.31%	10.06%
Jun-25	10.67%	10.84%
May-25	14.21%	10.61%
Apr-25	6.15%	10.63%
Mar-25	7.45%	7.90%
Feb-25	7.76%	8.10%

ASSET ALLOCATION (% of Total Assets) Jan-26 Dec-25

Cash	28.47%	36.26%
GoP Ijarah	23.85%	18.12%
TFCs / Sukuks	1.87%	1.99%
Short Term Sukuk	20.64%	18.04%
Placement with Banks & DFIs	17.56%	21.95%
Others Including Receivables	7.62%	3.63%

Fund Returns* HBL IIF BM PeerAvg

Annualized Return Since Inception	17.52%	5.75%	0.00%
Year to Date Annualized Return	10.14%	9.36%	0.00%
Calendar Year to Date Annualized Return	11.27%	9.21%	0.00%
1 Month Annualized Return	11.27%	9.21%	9.67%
3 Month Annualized Return	10.50%	9.25%	0.00%
6 Month Annualized Return	10.03%	9.36%	0.00%
1 Year Annualized Return	10.08%	10.00%	0.00%
3 Years Annualized Return	19.26%	9.50%	0.00%
5 Years Annualized Return	19.13%	7.26%	13.25%

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

Portfolio Performance Value

Portfolio Turnover Ratio	0.07
Portfolio Information Ratio	0.41
Yield to Maturity	9.89%
Modified Duration	0.30
Macaulay Duration	0.27

ASSET QUALITY (% Total Assets) Value

A+	0.08%
A1	6.48%
A1+	14.15%
AA-	14.73%
AA+	18.81%
AAA	14.26%
Gov. Sec.	23.85%
N.R./Others	7.62%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	607
NAV	332.8457
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.73%
Monthly Expense Ratio without Levies	4.06%
Yearly Expense Ratio with Levies	4.74%
Yearly Expense Ratio without Levies	4.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of (3) AA rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme.
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL IAAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	4.18%	4.73%
Dec-25	5.17%	3.50%
Nov-25	5.87%	2.68%
Oct-25	-6.14%	-4.64%
Sep-25	9.13%	14.28%
Aug-25	8.66%	7.04%
Jul-25	1.81%	5.13%
Jun-25	0.70%	1.99%
May-25	7.35%	7.95%
Apr-25	-8.86%	-8.05%
Mar-25	8.98%	7.16%
Feb-25	-0.35%	-1.09%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	12.92%	11.06%
Stock / Equities	86.83%	88.79%
Others Including Receivables	0.24%	0.14%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS EXPLORATION COMPANY	29.58%	23.39%
Cements	11.36%	26.62%
FERTILIZER	9.40%	10.12%
Pharma	6.35%	3.69%
OIL & GAS MARKETING COMPANY	5.73%	10.48%
OTHERS	24.42%	13.46%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	314.60%	337.19%	0.00%
Year to Date Return (Cumulative)	31.43%	36.47%	0.00%
Calendar Year to Date Return (Cumulative)	4.18%	4.73%	0.00%
1 Month Cumulative Return	4.18%	4.73%	0.00%
3 Month Cumulative Return	16.00%	11.29%	0.00%
6 Month Cumulative Return	29.09%	29.81%	0.00%
1 Year Cumulative Return	40.63%	46.44%	0.00%
3 Year Cumulative Return	252.28%	238.22%	0.00%
5 Year Cumulative Return	219.98%	240.90%	0.00%
Beta	0.44%	0.00%	0.00%
Standard Deviation	23.59%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	25.37
Portfolio Information Ratio	-0.27

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	14.52%
Oil & Gas Development Company Ltd.	11.92%
Fauji Fertilizer Company Limited	8.38%
Meezan Bank Limited	5.06%
Pakistan State Oil Company Limited	4.85%
Lucky Cement Limited	4.18%
Mari Petroleum Company Limited	3.14%
Systems Limited	2.60%
Pioneer Cement Limited	2.55%
K-Electric Limited	2.20%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	1,467
NAV	272.9680
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.83%
Monthly Expense Ratio without Levies	4.12%
Yearly Expense Ratio with Levies	4.79%
Yearly Expense Ratio without Levies	4.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	3.37%	5.03%
Dec-25	4.72%	3.85%
Nov-25	5.49%	2.84%
Oct-25	-6.93%	-5.51%
Sep-25	11.35%	15.96%
Aug-25	8.49%	7.85%
Jul-25	2.41%	6.50%
Jun-25	2.90%	2.35%
May-25	6.73%	8.57%
Apr-25	-9.36%	-9.13%
Mar-25	9.98%	7.89%
Feb-25	-0.23%	-1.32%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	2.14%	3.29%
Stock / Equities	93.26%	83.54%
Others Including Receivables	4.61%	13.16%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS EXPLORATION COMPANY	31.38%	24.57%
Cements	12.89%	22.57%
FERTILIZER	9.31%	9.24%
OIL & GAS MARKETING COMPANY	6.61%	8.74%
Pharma	5.54%	3.39%
OTHERS	27.54%	15.04%

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	585.44%	1,188.14%	0.00%
Year to Date Return (Cumulative)	31.49%	41.19%	0.00%
Calendar Year to Date Return (Cumulative)	3.37%	5.03%	0.00%
1 Month Cumulative Return	3.37%	5.03%	4.80%
3 Month Cumulative Return	14.20%	12.18%	0.00%
6 Month Cumulative Return	28.40%	32.57%	0.00%
1 Year Cumulative Return	43.64%	51.79%	0.00%
3 Year Cumulative Return	256.10%	275.94%	0.00%
5 Year Cumulative Return	128.72%	251.71%	2.57%
Beta	0.42%	0.00%	0.00%
Standard Deviation	26.33%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	25.18
Portfolio Information Ratio	-0.72

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	13.76%
Oil & Gas Development Company Ltd.	13.25%
Fauji Fertilizer Company Limited	8.32%
Meezan Bank Limited	5.22%
Pakistan State Oil Company Limited	4.97%
Mari Petroleum Company Limited	4.37%
Pioneer Cement Limited	3.94%
Systems Limited	3.86%
Lucky Cement Limited	3.76%
K-Electric Limited	2.15%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan’s equity market closed January on a positive note, with the KSE-100 Index ending the month at 184,175 points, posting a monthly gain of 5.81% and 10,120 points. The performance was driven by improving liquidity and ongoing corporate results. Positive momentum persisted despite geopolitical concerns and the absence of a policy rate cut. Average daily volume increased to 477mn shares in January from 360.9mn in December, while average daily traded value rose 50% to PKR 47.01bn from PKR 31.44bn. Foreign investors were net sellers of USD 66.23mn. Domestically, Mutual Funds led buying with USD 195mn, followed by Companies USD 44mn and Individuals USD 24.143mn. Banks and Insurance net sales of USD 182.48mn and USD 20.048mn, respectively. Overall market sentiment remains positive, supported by stable external conditions, ongoing reform momentum, and strong corporate results, although geopolitical tensions could act as a constraint. Rising investor confidence and a gradual recovery in domestic demand are likely to support market performance in the near term.

FUND INFORMATION

Net Assets (PKR in mln)	1,134
NAV	218.5006
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.69%
Monthly Expense Ratio without Levies	4.01%
Yearly Expense Ratio with Levies	4.79%
Yearly Expense Ratio without Levies	4.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	4.52%	5.03%
Dec-25	5.24%	3.85%
Nov-25	3.32%	2.84%
Oct-25	-5.07%	-5.51%
Sep-25	13.10%	15.96%
Aug-25	8.77%	7.85%
Jul-25	3.60%	6.50%
Jun-25	0.47%	2.35%
May-25	8.07%	8.57%
Apr-25	-10.54%	-9.13%
Mar-25	12.04%	7.89%
Feb-25	-3.64%	-1.32%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	4.94%	0.81%
Stock / Equities	93.67%	94.63%
Others Including Receivables	1.40%	4.56%

SECTOR ALLOCATION (% of Total Assets)	Jan-26	Dec-25
OIL & GAS EXPLORATION COMPANY	29.24%	29.91%
Cements	15.28%	19.82%
FERTILIZER	11.06%	8.11%
Banks	10.19%	7.15%
TECHNOLOGIES	7.20%	8.83%
OTHERS	20.68%	20.81%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	270.97%	458.70%	0.00%
Year to Date Return (Cumulative)	37.52%	41.19%	0.00%
Calendar Year to Date Return (Cumulative)	4.52%	5.03%	0.00%
1 Month Cumulative Return	4.52%	5.03%	4.80%
3 Month Cumulative Return	13.66%	12.18%	0.00%
6 Month Cumulative Return	32.74%	32.57%	0.00%
1 Year Cumulative Return	44.21%	51.79%	0.00%
3 Year Cumulative Return	232.82%	275.94%	0.00%
5 Year Cumulative Return	117.80%	251.71%	2.57%
Beta	1.16%	0.00%	0.00%
Standard Deviation	27.49%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	16.64
Portfolio Information Ratio	-0.17

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	12.33%
Oil & Gas Development Company Ltd.	12.18%
Meezan Bank Limited	10.19%
Lucky Cement Limited	8.00%
Fauji Fertilizer Company Limited	6.79%
Pakistan State Oil Company Limited	6.10%
Systems Limited	5.49%
Mari Petroleum Company Limited	4.73%
Fatima Fertilizer Company Limited	4.27%
Engro Holdings Limited	3.77%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund Plan II had a fund size of PKR 2,201 mn towards the end of month. The expected maturity date is 13-March-2026 and the expected return is 10.60%.

FUND INFORMATION

Net Assets (PKR in mln)	2,201
NAV	101.4682
Launch Date	12-Dec-2025
Management Fee	0.02% P.A.
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.17%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	51
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
Jan-26	10.45%	9.87%
Dec-25	10.51%	9.87%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	0.03%	4.54%
Placement with Banks & DFIs	98.48%	95.36%
Others Including Receivables	1.49%	0.10%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.51%	9.87%
Year to Date Annualized Return	10.51%	9.87%
Calendar Year to Date Annualized Return	10.45%	9.87%
1 Month Annualized Return	10.45%	9.87%
*Funds returns computed on NAV to NAV (excluding sales load if any)		

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	52
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	98.48%
AAA	0.03%
N.R./Others	1.49%

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 3,774 mn. The expected maturity date is 11-Feb-2026 and the expected return is 10.41%.

FUND INFORMATION

Net Assets (PKR in mln)	3,774
NAV	102.2949
Launch Date	13-Nov-2025
Management Fee	0.07% 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	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	10
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
Jan-26	10.32%	9.94%
Dec-25	10.42%	9.94%
Nov-25	10.47%	9.94%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	0.81%	0.82%
Placement with Banks & DFIs	96.88%	97.74%
Others Including Receivables	2.31%	1.43%

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	10.32%	9.94%	0.00%
1 Month Annualized Return	10.32%	9.94%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	10
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	96.88%
AAA	0.81%
N.R./Others	2.31%

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 8.79% against the benchmark return of 8.52%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	10,715
NAV	106.2847
Launch Date	14-Mar-2024
Management Fee	1.25% P.A
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.61%
Yearly Expense Ratio without Levies	1.34%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	NIL
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	45

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

INVESTMENT COMMITTEE

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

HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jan-26	8.79%	8.52%
Dec-25	9.36%	9.51%
Nov-25	8.73%	9.66%
Oct-25	9.25%	9.37%
Sep-25	9.40%	9.49%
Aug-25	9.16%	9.66%
Jul-25	10.70%	10.07%
Jun-25	15.36%	10.45%
May-25	9.04%	10.32%
Apr-25	8.43%	10.42%
Mar-25	8.46%	7.85%
Feb-25	8.12%	7.61%

ASSET ALLOCATION (% of Total Assets)	Jan-26	Dec-25
Cash	34.06%	18.71%
GoP Ijarah	10.81%	12.17%
Short Term Sukuk	15.73%	19.83%
Placement with Banks & DFIs	33.11%	45.89%
Others Including Receivables	6.29%	3.40%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	14.23%	10.01%	0.00%
Year to Date Annualized Return	9.57%	9.47%	0.00%
Calendar Year to Date Annualized Return	8.79%	8.52%	0.00%
1 Month Annualized Return	8.79%	8.52%	9.27%
3 Month Annualized Return	9.03%	9.27%	0.00%
6 Month Annualized Return	9.29%	9.47%	0.00%
1 Year Annualized Return	10.00%	9.84%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.20
Portfolio Information Ratio	0.08
Yield to Maturity	10.09%
Modified Duration	0.10
Macaulay Duration	0.11

ASSET QUALITY (% Total Assets)	Value
A1	10.63%
A1+	5.10%
AA+	21.42%
AAA	45.75%
Gov. Sec.	10.81%
N.R./Others	6.29%

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 8.78% in the month of January, 2026. At the end of the month, the fund size was PKR 1,300 mn, while weighted average maturity of the fund stood at 95 days. **DEBT SUB FUND:** The fund posted a return of 10.57 % in the month of January, 2026. At the end of the month, the fund size was PKR 685 mn, while weighted average maturity of the fund stood at 200 days. **EQUITY SUB FUND:** The fund posted a return of 4.08% in Jan 2026 vs. 5.45% last month. During the month, the fund size increased to PKR 544.90mn compared to PKR496.60mn in Dec, 2025

FUND INFORMATION

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

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,253	685.0	544.9
NAV	312.3043	330.4981	1,264.4724
Monthly Expense Ratio with Levies	1.08%	1.07%	2.60%
Monthly Expense Ratio without Levies	0.90%	0.90%	2.24%
Yearly Expense Ratio with Levies	1.09%	1.11%	2.12%
Yearly Expense Ratio without Levies	0.92%	0.94%	1.83%
Weighted Average Maturity (Days)	99	200	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	0.06%

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.42	0.29	25.47
Yield to Maturity	9.53%	10.17%	0.00%
Modified Duration	0.11	0.35	0.00
Macaulay Duration	0.12	0.39	0.00

ASSET ALLOCATION (% of Total Assets)

	Jan-26	Dec-25
Debt Sub Fund		
Cash	28.62%	42.47%
GoP Ijarah	30.87%	31.55%
TFCs / Sukuks	0.06%	0.02%
Short Term Sukuk	36.05%	21.33%
Others Including Receivables	4.40%	4.63%
Money Market Sub Fund		
Cash	14.62%	28.01%
GoP Ijarah	28.65%	31.08%
Short Term Sukuk	17.92%	19.39%
Placement with Banks & DFIs	38.81%	13.99%
Others Including Receivables	0.00%	7.54%
Equity Sub Fund		
Cash	1.51%	1.69%
Stock / Equities	98.44%	97.74%
Others Including Receivables	0.05%	0.57%

SECTOR ALLOCATION (% of Total Assets)

	Jan-26	Dec-25
OIL & GAS EXPLORATION COMPANY	30.55%	29.91%
FERTILIZER	12.08%	8.11%
Cements	11.84%	19.82%
Banks	8.78%	7.15%
OIL & GAS MARKETING COMPANY	6.84%	11.18%
OTHERS	28.35%	18.46%

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	13.74%
Oil & Gas Development Company Ltd.	13.23%
Fauji Fertilizer Company Limited	9.50%
Meezan Bank Limited	8.78%
Pakistan State Oil Company Limited	5.39%
Lucky Cement Limited	3.88%
Mari Petroleum Company Limited	3.57%
Systems Limited	3.40%
Nishat Mills Limited	3.10%
Fatima Fertilizer Company Limited	2.59%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.06%	0.00%
A1	0.00%	0.72%	0.00%
A1+	17.92%	35.34%	0.00%
AA-	0.00%	0.01%	0.00%
AAA	28.62%	28.60%	0.00%
Gov. Sec.	28.65%	30.87%	0.00%
N.R./Others	0.00%	4.40%	0.00%
AA	0.01%	0.00%	0.00%
AA+	24.79%	0.00%	0.00%

Fund Returns*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.01%	0.00%	16.30%	0.00%	1,164.47%	0.00%
Year to Date Return	8.99%	9.47%	9.71%	9.97%	35.49%	34.43%
Calendar Year to Date Return	8.78%	0.00%	10.57%	0.00%	4.08%	0.00%
1 Month Cumulative Return	8.78%	8.52%	10.57%	9.65%	4.08%	5.03%
3 Month Cumulative Return	9.37%	0.00%	10.35%	0.00%	17.16%	0.00%
6 Month Cumulative Return	9.07%	0.00%	9.24%	0.00%	32.81%	0.00%
1 Year Cumulative Return	9.17%	0.00%	10.74%	0.00%	49.95%	0.00%
3 Year Cumulative Return	19.23%	0.00%	20.82%	0.00%	286.39%	0.00%
5 Year Cumulative Return	18.00%	0.00%	19.34%	0.00%	177.06%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	27.35%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.55%	1.00%
Peer Group Avg.	9.28%	0.00%	9.66%	0.00%	4.59%	0.00%

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

**Calculated on 12Month trailing data.

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

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

MUFAP's RECOMMENDED FORMAT

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION					ASSET ALLOCATION (% of Total Assets)					Jan-26	Dec-25
Launch Date		14-Dec-2023			Money Market Sub Fund						
Management Fee		NIL			Cash					0.09%	0.56%
Trustee		Central Depository Company of Pakistan Limited			GoP Ijarah					65.00%	78.19%
Auditor		BDO Ebrahim & Co. Chartered Accountants			Short Term Sukuk					19.54%	16.87%
Category		Shariah Compliant Pension Scheme			Others Including Receivables					15.36%	4.39%
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-2025			Equity Index Tracker						
Dealing Days		As per SBP/PSX			Cash					100.00%	100.00%
Cut-off time		Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM			Equity Index Tracker						
Price Mechanism		Forward Pricing			Cash					100.00%	100.00%
Leverage		NIL			ASSET QUALITY (% Total Assets)						
Risk		Investor Dependent									
RELATED INFORMATION		MMSF	DSF	ESF	EIT	Rating	MMSF	DSF	ESF	EIT	
Net Assets (PKR in mln)		71	0.5	0.5	0.5	A+	0.04%	0.00%	0.00%	0.00%	
NAV		131.5307	100.0000	100.0000	100.0000	A1+	19.54%	0.00%	0.00%	0.00%	
Monthly Expense Ratio with Levies		0.77%	0.00%	0.00%	0.00%	AAA	0.06%	0.00%	0.00%	0.00%	
Monthly Expense Ratio without Levies		0.72%	0.00%	0.00%	0.00%	Gov. Sec.	65.00%	0.00%	0.00%	0.00%	
Yearly Expense Ratio with Levies		0.86%	0.00%	0.00%	0.00%	N.R./Others	15.36%	0.00%	0.00%	0.00%	
Yearly Expense Ratio without Levies		0.79%	0.00%	0.00%	0.00%						
Weighted Average Maturity (Days)		132	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		0.15	0.00	0.00							
Yield to Maturity		9.14%	0.00%	0.00%							
Modified Duration		0.32	0.00	0.00							
Macaulay Duration		0.35	0.00	0.00							
Fund Returns*							MMSF	DSF	ESF	EIT	
Annualized Return Since Inception							14.74%	0.00%	0.00%	0.00%	
Year to Date Annualized Return							8.61%	0.00%	0.00%	0.00%	
Calendar Year to Date Annualized Return							8.05%	0.00%	0.00%	0.00%	
1 Month Annualized Return							8.05%	0.00%	0.00%	0.00%	
3 Month Annualized Return							8.52%	0.00%	0.00%	0.00%	
6 Month Annualized Return							8.74%	0.00%	0.00%	0.00%	
1 Year Annualized Return							8.26%	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

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.

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Tel: 7270123-24-25 & 26

Investment Plans Summary Report for January 2026

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	48,125	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	10,715	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	21,878	13	4	9
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	607	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	5,975	3	2	1

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	(Rs. In million)					
						Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	37,823	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	10,802	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	10,715	0.0300	0.0150	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan X	HBL Mehfooz Munafa Fund	Fixed Rate	29-Jul-25	26-Jun-26	Very Low	211	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan IV	HBL Mehfooz Munafa Fund	Fixed Rate	17-Sep-25	09-Mar-26	Very Low	1,855	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,499	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XIII	HBL Mehfooz Munafa Fund	Fixed Rate	13-Nov-25	06-Feb-26	Very Low	11,314	0.0010				0.0005
HBL Islamic Fixed Term Fund Plan II	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	12-Dec-25	13-Mar-26	Very Low	2,201	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan VI	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	12-Nov-25	11-Feb-26	Very Low	3,774	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	607	0.0650	0.0120	-	-	0.0580