



# FUND MANAGER'S REPORT

## February 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@hblasst.com](mailto:info@hblasst.com)
- c) Website link for Inquiry: <https://hblasst.com/contact/complaint-feedback-form/>
- d) Social Media: (Face Book, Twitter & LinkedIn)
- e) Through Courier/Fax
- f) Through SECP: Email & 0800-88008, 051-9207091-4
- g) SECP Website Link for inquiry: <https://sdms.secp.gov.pk/>
- h) Through Walk-in
- i) Complaint Boxes placed in designated offices

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

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

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

### Risk Disclaimer:

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

## ECONOMIC REVIEW

Headline inflation rose to 7.0% YoY in Feb'26, up sharply from 1.5% in Feb'25, reflecting higher prices across food, housing, education, health, and miscellaneous services. On a MoM basis, CPI increased by 0.3%, mainly driven by a rise in housing costs due to FCA adjustments, while food and transport indices declined. As a result, average inflation for 8MFY26 stood at 5.4%, slightly lower than 6.0% in the same period last year, indicating relatively contained overall price pressures despite the recent uptick. 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 posted a current account surplus of USD 121mn in Jan'26 driven by a narrowing in the goods trade deficit amid a 7% MoM decline in imports, particularly petroleum. However, the cumulative 7MFY26 balance remained in a deficit of USD 1,074mn compared to a surplus of USD 564mn in the same period last year, reflecting normalization in trade flows despite resilient remittances of USD 23bn (+11% YoY). As of February, SBP's FX reserves stood at USD 16.2bn, with total FX reserves at USD 21.4bn. The PKR appreciated slightly by 0.11% MoM, closing the month at PKR 279.47/USD, supported by stable reserves. Ongoing geo-political tensions particularly escalating US-Iran frictions, rising oil prices, new US tariffs, and worsening security conditions along Pakistan's western border with added concerns over internal security challenges. The economic outlook remains positively steady, supported by stable growth, resilient remittances, and a current account surplus, though rising oil prices, external pressures, and geo-political tensions pose risks. Sustained stability will depend on prudent fiscal management, monetary discipline, and effective handling of external shocks.

## 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

With the SBP maintaining the policy rate, secondary market yields rose across all tenors during the month. The 3-month, 6-month, and 1-year yields increased to 10.34%, 10.56%, and 10.62% respectively. Yields on longer tenors also moved higher, with the 5-year yield rising to 11.07% and the 10-year yield increasing to 11.6%. Two T-bill auctions were conducted during the month, with cut-off yields increasing by 24 bps, 38 bps, 49 bps, and 60 bps for the 1-month, 3-month, 6-month, and 12-month tenors, respectively. As a result, yields closed at 10.15%, 10.29%, 10.44%, and 10.60%. The government raised PKR 1,500 bn. In the fixed PIB auction, PKR 526.32bn was raised against a PKR 450bn target. Additionally, the government raised PKR 95bn through floating PIBs, PKR 53.71bn via GIS-FRD, PKR 211.52bn from GIS-FRR, and PKR 36.5bn from GIS-VRR. The SBP is expected to maintain a cautious stance going forward. Market yields are likely to remain soft amid improved liquidity and the current policy setting; however, any rise in inflation particularly driven by higher oil prices due to prevailing geopolitical conditions could exert upward pressure on yields. We expect the SBP to maintain the policy rate in the upcoming MPC meeting scheduled for 9th March 2026.

## YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Feb-26	10.35%	10.36%	10.34%	10.46%	10.56%	10.63%	10.62%	10.55%	10.50%	11.04%	11.07%	11.20%	11.30%	11.40%	11.55%	11.60%
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-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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, lower-than-expected corporate earnings, and Reko Diq concerns despite improvements in macroeconomic indicators and rising remittances. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment. Market performance is expected to remain constructive in the near term.

## POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Inv. Banks	Automobile	Allied Industries	Cement	E^Ps	Commercial Banks	Others
Allocation	88.85	71.22	8.88	-2,029.46	-3,010.90	-4,146.46	-7,094.56

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 III	Shariah Compliant Fixed Term	Low	Principal at low risk
26	HBL Mehfooz Munafa Fund Plan XV	Fixed Rate	Low	Principal at low risk
27	HBL Islamic Fixed Term Plan - II	Shariah Compliant Fixed Term	Low	Principal at low risk
28	HBL Islamic Fixed Term Fund Plan III	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 8.51% against the benchmark return of 10.05 %. During the month, Weighted Average Maturity of the fund was 43 days.

## FUND INFORMATION

Net Assets (PKR in mln)	32,355
NAV	110.1359
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)	43

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
Feb-26	8.51%	10.09%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	35.77%	69.97%
T-Bills	32.46%	20.13%
PIBs	2.23%	0.00%
Placement with Banks & DFIs	28.84%	9.86%
Others Including Receivables	0.70%	0.04%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.34%	10.18%	0.00%
Year to Date Annualized Return	9.47%	10.51%	0.00%
Calendar Year to Date Annualized Return	8.59%	10.02%	0.00%
1 Month Annualized Return	8.51%	10.09%	9.31%
3 Month Annualized Return	8.86%	10.18%	0.00%
6 Month Annualized Return	9.25%	10.45%	0.00%
1 Year Annualized Return	9.98%	10.80%	0.00%
3 Years Annualized Return	18.95%	16.19%	0.00%
5 Years Annualized Return	18.79%	14.05%	13.92%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.37
Portfolio Information Ratio	-1.08
Yield to Maturity	10.39%
Modified Duration	0.11
Macaulay Duration	0.12

WEIGHTED AVERAGE MATURITY	Value
T-Bills	117
PIBs	66
Placement with Banks & DFIs	11
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	19.02%
AAA	45.59%
Gov. Sec.	34.69%
N.R./Others	0.70%

## 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 8.92% against the benchmark return of 10.09%. Fund size of HBL-CF decreased by 9.77% to close at PKR 78,253 mn compared to PKR 86,724 mn in January 2026. During the month, the Weighted Average Maturity of the fund increased from 29 to 38 days towards the end of the month.

## FUND INFORMATION

Net Assets (PKR in mln)	78,253
NAV	110.1551
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	1.03%
Yearly Expense Ratio without Levies	0.83%
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)	38
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
Feb-26	8.92%	10.09%
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%

## ASSET ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
Cash	23.38%	39.28%
T-Bills	34.22%	22.09%
PIBs	8.26%	11.48%
Placement with Banks & DFIs	31.18%	24.62%
Short Term Sukuk	0.52%	0.47%
Others Including Receivables	2.44%	2.06%

## Fund Returns\*

	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.68%	10.23%	0.00%
Year to Date Annualized Return	9.89%	10.51%	0.00%
Calendar Year to Date Annualized Return	9.07%	10.02%	0.00%
1 Month Annualized Return	8.92%	10.09%	9.31%
3 Month Annualized Return	9.49%	10.18%	0.00%
6 Month Annualized Return	9.74%	10.45%	0.00%
1 Year Annualized Return	10.48%	10.80%	0.00%
3 Years Annualized Return	19.74%	16.19%	0.00%
5 Years Annualized Return	19.87%	14.05%	13.92%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	0.19
Portfolio Information Ratio	-0.90
Yield to Maturity	10.24%
Modified Duration	0.10
Macaulay Duration	0.11

## WEIGHTED AVERAGE MATURITY

	Value
T-Bills	84
PIBs	66
Short Term Sukuk	30
Placement with Banks & DFIs	11
Cash	1

## ASSET QUALITY (% Total Assets)

	Value
A1+	0.52%
AA+	20.34%
AAA	34.22%
Gov. Sec.	42.48%
N.R./Others	2.44%

## 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 5.83%. Fund size of HBL-IF increased by 4.82% to close at PKR 6,220 mn compared to PKR 5,934 mn in January, 2026. During the month, the weighted average maturity of the fund decreased to 423 days from 465 days in January 2026.

## FUND INFORMATION

Net Assets (PKR in mln)	6,220
NAV	121.2592
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.18%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.10%
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)	423

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
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Amin Mohammad	Head of Risk
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

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

Soneri Bank Ltd/TFC/261222	26.24%
TPL Corp /TFC/280622	0.76%
TPL Trakker Ltd /300321	0.04%

## HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Feb-26	5.83%	10.05%
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%

## ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26

Cash	35.34%	30.32%
T-Bills	0.77%	0.80%
PIBs	61.34%	64.23%
TFCs / Sukuks	2.31%	2.43%
Others Including Receivables	0.24%	2.22%

## Fund Returns\* HBL IF BM PeerAvg

Annualized Return Since Inception	30.75%	11.36%	0.00%
Year to Date Annualized Return	10.58%	10.41%	0.00%
Calendar Year to Date Annualized Return	8.56%	10.00%	0.00%
1 Month Annualized Return	5.83%	10.05%	9.29%
3 Month Annualized Return	12.27%	10.13%	0.00%
6 Month Annualized Return	10.75%	10.35%	0.00%
1 Year Annualized Return	10.32%	10.73%	0.00%
3 Years Annualized Return	20.21%	16.65%	0.00%
5 Years Annualized Return	20.33%	14.86%	13.32%

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

## Portfolio Performance Value

Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-1.20
Yield to Maturity	10.70%
Modified Duration	0.60
Macaulay Duration	0.67

## WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	1,845
PIBs	607
T-Bills	90
Cash	1

## ASSET QUALITY (% Total Assets) Value

A+	26.28%
AA-	0.76%
AAA	10.61%
Gov. Sec.	62.11%
N.R./Others	0.24%

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 40,147 mn against PKR 37,823 mn in January 2026.

## FUND INFORMATION

Net Assets (PKR in mln)	40,147
NAV	108.9912
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.65%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.35%

Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants

Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
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Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	177

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

Kashf Foundation/TFC/081223	4.94%
Bank Al-Habib Ltd/TFC/231222	1.27%
Soneri Bank Ltd/TFC/261222	0.99%

## HBL FSIF-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Feb-26	8.10%	10.05%
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%

## ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26

Cash	49.65%	67.77%
T-Bills	2.41%	3.86%
PIBs	19.24%	20.51%
TFCs / Sukuks	2.38%	2.54%
Placement with Banks & DFIs	22.28%	0.00%
Stock / Equities	1.10%	1.16%
Others Including Receivables	2.95%	4.17%

## Fund Returns\* HBL FSIF-1 BM PeerAvg

Annualized Return Since Inception	21.66%	16.24%	0.00%
Year to Date Annualized Return	9.61%	10.41%	0.00%
Calendar Year to Date Annualized Return	8.75%	10.00%	0.00%
1 Month Annualized Return	8.10%	10.05%	9.29%
3 Month Annualized Return	9.27%	10.13%	0.00%
6 Month Annualized Return	9.36%	10.35%	0.00%
1 Year Annualized Return	10.49%	10.73%	0.00%
3 Years Annualized Return	20.44%	16.65%	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	-1.16
Yield to Maturity	10.66%
Modified Duration	0.11
Macaulay Duration	0.12

## WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	2,377
PIBs	599
T-Bills	96
Placement with Banks & DFIs	5
Cash	1

## ASSET QUALITY (% Total Assets) Value

A+	45.80%
AA-	0.01%
AA+	17.31%
AAA	11.18%
Gov. Sec.	21.65%
N.R./Others	4.05%

## 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 10,942 million during the month.

## FUND INFORMATION

Net Assets (PKR in mln)	10,942
NAV	100.9280
Launch Date	19-Feb-2024
Management Fee	0.08% P.A
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.15%
Yearly Expense Ratio with Levies	0.37%
Yearly Expense Ratio without Levies	0.26%
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
Feb-26	10.26%	10.05%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	98.14%	99.81%
Others Including Receivables	1.86%	0.19%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	16.00%	14.02%	0.00%
Year to Date Annualized Return	10.91%	10.41%	0.00%
Calendar Year to Date Annualized Return	10.14%	10.00%	0.00%
1 Month Annualized Return	10.26%	10.05%	9.29%
3 Month Annualized Return	10.39%	10.13%	0.00%
6 Month Annualized Return	10.77%	10.35%	0.00%
1 Year Annualized Return	11.03%	10.73%	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	0.05
Yield to Maturity	10.95%
Modified Duration	1.00
Macaulay Duration	1.00

WEIGHTED AVERAGE MATURITY	Value
Cash	1

## 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 5.87%. Fund size of HBL-GSF decreased by 10.52% to close at PKR 7,651 mn compared to PKR 8,549 mn in January, 2026. During the month, the weighted average maturity of the fund increased to 389 days from 348 days in January, 2026.

## FUND INFORMATION

Net Assets (PKR in mln)	7,651
NAV	122.7942
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.32%
Monthly Expense Ratio without Levies	0.93%
Yearly Expense Ratio with Levies	1.32%
Yearly Expense Ratio without Levies	1.09%
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)	389

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
Feb-26	5.87%	10.21%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	24.51%	21.18%
T-Bills	27.10%	14.86%
PIBs	47.29%	63.12%
Others Including Receivables	1.10%	0.84%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.93%	10.99%	0.00%
Year to Date Annualized Return	11.50%	10.54%	0.00%
Calendar Year to Date Annualized Return	9.13%	10.08%	0.00%
1 Month Annualized Return	5.87%	10.21%	4.26%
3 Month Annualized Return	14.64%	10.25%	0.00%
6 Month Annualized Return	11.78%	10.50%	0.00%
1 Year Annualized Return	11.48%	10.83%	0.00%
3 Years Annualized Return	21.92%	16.52%	0.00%
5 Years Annualized Return	19.47%	14.73%	14.54%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.21
Portfolio Information Ratio	-0.59
Yield to Maturity	10.85%
Modified Duration	0.83
Macaulay Duration	0.92

ASSET QUALITY (% Total Assets)	Value
A+	23.18%
AAA	1.32%
Gov. Sec.	74.39%
N.R./Others	1.10%

**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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

**FUND INFORMATION**

Net Assets (PKR in mln)	166
NAV	215.5124
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	3.79%
Monthly Expense Ratio without Levies	3.32%
Yearly Expense Ratio with Levies	4.41%
Yearly Expense Ratio without Levies	3.88%
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	0.13%
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**HBL MAF vs BENCHMARK (MoM Returns)**

Month	Return	Benchmark
Feb-26	-7.27%	-4.50%
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%

**ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26**

Cash	24.40%	18.79%
Stock / Equities	65.56%	65.71%
TFCs / Sukuks	0.13%	0.12%
Others Including Receivables	10.04%	15.37%

**SECTOR ALLOCATION (% of Total Assets) Feb-26 Jan-26**

Banks	20.58%	18.89%
OIL & GAS EXPLORATION COMPANY	14.43%	16.18%
Cements	6.02%	7.78%
FERTILIZER	5.25%	5.20%
OIL & GAS MARKETING COMPANY	3.48%	3.87%
OTHERS	15.80%	16.35%

**Fund Returns\* HBL MAF BM PeerAvg**

Cumulative Return Since Inception	662.05%	826.21%	0.00%
Year to Date Return (Cumulative)	16.07%	21.80%	0.00%
Calendar Year to Date Return (Cumulative)	-4.74%	-1.54%	0.00%
1 Month Cumulative Return	-7.27%	-4.50%	0.00%
3 Month Cumulative Return	-1.08%	1.32%	0.00%
6 Month Cumulative Return	6.38%	9.51%	0.00%
1 Year Cumulative Return	24.28%	31.33%	0.00%
3 Year Cumulative Return	179.71%	194.93%	0.00%
5 Year Cumulative Return	129.99%	194.13%	0.00%
Beta	0.80	0.00	0.00
Standard Deviation	18.72%	0.00%	0.00%

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

**Portfolio Performance Value**

Portfolio Turnover Ratio	0.06
Portfolio Information Ratio	-1.33
Yield to Maturity	9.71%
Modified Duration	0.86
Macaulay Duration	0.83

**TOP TEN HOLDINGS (% of Total Assets) Value**

Pakistan Petroleum Limited	7.09%
United Bank Limited	6.91%
Oil & Gas Development Company Ltd.	6.21%
Fauji Fertilizer Company Limited	4.84%
Bank Alfalah Limited	3.55%
National Bank of Pakistan	2.90%
Habib Bank Limited	2.81%
Pakistan State Oil Company Limited	2.74%
Meezan Bank Limited	2.54%
Lucky Cement Limited	2.39%

**ASSET QUALITY (% Total Assets) Value**

A+	0.13%
N.R./Others	9.92%

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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	2,956
NAV	215.8465
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.70%
Monthly Expense Ratio without Levies	4.01%
Yearly Expense Ratio with Levies	5.21%
Yearly Expense Ratio without Levies	4.47%
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
Feb-26	-10.36%	-8.93%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	4.48%	2.36%
Stock / Equities	91.94%	93.47%
Others Including Receivables	3.59%	4.17%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
Banks	32.31%	30.79%
OIL & GAS EXPLORATION COMPANY	14.07%	16.02%
Cements	9.43%	11.13%
FERTILIZER	5.89%	6.21%
POWER & GENERATION	5.60%	4.21%
OTHERS	24.63%	25.11%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	565.42%	1,483.11%	0.00%
Year to Date Return (Cumulative)	26.64%	38.62%	0.00%
Calendar Year to Date Return (Cumulative)	-7.34%	-3.50%	0.00%
1 Month Cumulative Return	-10.36%	-8.93%	-8.75%
3 Month Cumulative Return	-3.00%	1.19%	0.00%
6 Month Cumulative Return	9.11%	15.78%	0.00%
1 Year Cumulative Return	38.51%	55.25%	0.00%
3 Year Cumulative Return	252.21%	355.93%	0.00%
5 Year Cumulative Return	111.24%	327.10%	2.49%
Beta	1.15	0.00	0.00
Standard Deviation	27.46%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	15.93
Portfolio Information Ratio	-0.46

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	7.36%
United Bank Limited	6.93%
Bank Alfalah Limited	6.16%
Fauji Fertilizer Company Limited	5.38%
National Bank of Pakistan	5.01%
Lucky Cement Limited	4.45%
Habib Bank Limited	4.44%
Pakistan Petroleum Limited	4.16%
Systems Limited	3.79%
Meezan Bank Limited	3.66%

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

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MUFAP's RECOMMENDED FORMAT

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

Pakistan's equity market closed February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	2,647
NAV	32.3237
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.20%
Monthly Expense Ratio without Levies	3.42%
Yearly Expense Ratio with Levies	4.48%
Yearly Expense Ratio without Levies	3.82%
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
Feb-26	-13.84%	-8.93%
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%

## ASSET ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
Cash	1.29%	4.00%
Stock / Equities	96.38%	95.79%
Others Including Receivables	2.33%	0.21%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
OIL & GAS EXPLORATION COMPANY	49.67%	52.30%
OIL & GAS MARKETING COMPANY	16.72%	18.31%
POWER & GENERATION	14.95%	14.04%
Refinery	14.35%	11.15%

## Fund Returns\*

	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	832.18%	1,483.11%	0.00%
Year to Date Return (Cumulative)	20.78%	38.62%	0.00%
Calendar Year to Date Return (Cumulative)	-6.81%	-3.50%	0.00%
1 Month Cumulative Return	-13.84%	-8.93%	-8.75%
3 Month Cumulative Return	-2.11%	1.19%	0.00%
6 Month Cumulative Return	13.82%	15.78%	0.00%
1 Year Cumulative Return	28.82%	55.25%	0.00%
3 Year Cumulative Return	256.48%	355.93%	0.00%
5 Year Cumulative Return	173.66%	327.10%	2.49%
Beta	1.25	0.00	0.00
Standard Deviation	30.23%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	4.53
Portfolio Information Ratio	-1.06

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	19.69%
Pakistan Petroleum Limited	18.71%
Pakistan State Oil Company Limited	12.97%
Attock Refinery Limited	12.90%
The Hub Power Company Limited	8.10%
Mari Petroleum Company Limited	8.03%
K-Electric Limited	6.85%
Sui Northern Gas Pipelines Limited	3.69%
Pakistan Oilfields Limited	3.23%
National Refinery Limited	1.45%

## 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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	1,197
NAV	212.8522
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.45%
Monthly Expense Ratio without Levies	3.80%
Yearly Expense Ratio with Levies	5.96%
Yearly Expense Ratio without Levies	5.11%
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
Feb-26	-14.02%	-8.75%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	5.50%	3.23%
Stock / Equities	94.39%	92.70%
Others Including Receivables	0.12%	4.07%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
Banks	24.79%	16.18%
OIL & GAS EXPLORATION COMPANY	13.09%	14.54%
TECHNOLOGIES	7.59%	8.00%
PROPERTY	6.92%	7.75%
Refinery	6.70%	7.32%
OTHERS	35.30%	38.38%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	536.67%	1,357.45%	0.00%
Year to Date Return (Cumulative)	14.15%	33.78%	0.00%
Calendar Year to Date Return (Cumulative)	-15.02%	-3.44%	0.00%
1 Month Cumulative Return	-14.02%	-8.75%	-8.75%
3 Month Cumulative Return	-10.26%	0.83%	0.00%
6 Month Cumulative Return	-1.74%	13.08%	0.00%
1 Year Cumulative Return	20.93%	48.40%	0.00%
3 Year Cumulative Return	228.19%	314.86%	0.00%
5 Year Cumulative Return	61.86%	266.43%	2.49%
Beta	1.11	0.00	0.00
Standard Deviation	27.45%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	11.09
Portfolio Information Ratio	-1.29

## TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	7.16%
TPL Properties Limited	6.92%
Samba Bank Limited	6.25%
Pakistan Reinsurance Company Limited	5.99%
Fauji Fertilizer Company Limited	5.81%
Mari Petroleum Company Limited	5.08%
United Bank Limited	4.95%
Oil & Gas Development Company Ltd.	4.95%
National Bank of Pakistan	4.61%
Habib Bank Limited	4.58%

## 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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	12,344
NAV	43.5411
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	1.40%
Yearly Expense Ratio without Levies	1.14%
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
Feb-26	-16.41%	-8.75%
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%

## ASSET ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
Cash	4.92%	5.06%
Stock / Equities	93.70%	94.65%
Others Including Receivables	1.38%	0.29%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
OIL & GAS MARKETING COMPANIES	93.70%	94.65%

## Fund Returns\*

	HBL GF(A)	BM	Peer Avg
Cumulative Return Since Inception	91.57%	301.00%	0.00%
Year to Date Return (Cumulative)	2.97%	33.78%	0.00%
Calendar Year to Date Return (Cumulative)	-17.15%	-3.44%	0.00%
1 Month Cumulative Return	-16.41%	-8.75%	-8.75%
3 Month Cumulative Return	-13.92%	0.83%	0.00%
6 Month Cumulative Return	-1.97%	13.08%	0.00%
1 Year Cumulative Return	13.71%	48.40%	0.00%
3 Year Cumulative Return	224.90%	314.86%	0.00%
5 Year Cumulative Return	98.08%	266.43%	2.49%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.94

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	85.78%
Sui Northern Gas Pipelines Limited	7.91%

**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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

**FUND INFORMATION**

Net Assets (PKR in mln)	2,340
NAV	39.9600
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	3.91%
Monthly Expense Ratio without Levies	3.32%
Yearly Expense Ratio with Levies	4.13%
Yearly Expense Ratio without Levies	3.51%

Listing Pakistan Stock Exchange

Trustee Central Depository Co. of Pakistan

Auditor A.F.Ferguson & Co., Chartered Accountants

Benchmark KSE 100 Index

Type Open End

Category Equity Scheme

Front end Load Up to 2.00% [Class C]; Nil [Class B]

Back end Load NIL

AMC Rating AM1 (VIS) 31-Dec-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
Feb-26	-13.25%	-8.75%
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%

**ASSET ALLOCATION (% of Total Assets)**

	Feb-26	Jan-26
Cash	9.77%	8.84%
Stock / Equities	89.26%	90.22%
Others Including Receivables	0.97%	0.94%

**SECTOR ALLOCATION (% of Total Assets)**

	Feb-26	Jan-26
OIL & GAS EXPLORATION COMPANY	21.45%	22.60%
Banks	20.12%	15.40%
Cements	12.27%	15.97%
TECHNOLOGIES	12.21%	12.73%
OIL & GAS MARKETING COMPANY	7.34%	7.68%
OTHERS	15.86%	15.84%

**Fund Returns\***

	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	130.56%	301.00%	0.00%
Year to Date Return (Cumulative)	26.54%	33.78%	0.00%
Calendar Year to Date Return (Cumulative)	-8.67%	-3.44%	0.00%
1 Month Cumulative Return	-13.25%	-8.75%	-8.75%
3 Month Cumulative Return	-0.83%	0.83%	0.00%
6 Month Cumulative Return	10.70%	13.08%	0.00%
1 Year Cumulative Return	37.90%	48.40%	0.00%
3 Year Cumulative Return	270.02%	314.86%	0.00%
5 Year Cumulative Return	120.80%	266.43%	2.49%
Beta	1.16	0.00	0.00
Standard Deviation	50.18%	0.00%	0.00%

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

**Portfolio Performance**

	Value
Portfolio Turnover Ratio	4.58
Portfolio Information Ratio	-1.34

**TOP TEN HOLDINGS (% of Total Assets)**

	Value
Oil & Gas Development Company Ltd.	9.10%
Pakistan Petroleum Limited	8.48%
TPL Trakker Limited	6.22%
Habib Bank Limited	5.58%
Lucky Cement Limited	5.06%
Pakistan State Oil Company Limited	5.02%
United Bank Limited	4.98%
Systems Limited	4.53%
National Bank of Pakistan	4.13%
Mari Petroleum Company Limited	3.87%

## 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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	4,470
NAV	15.7316
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.35%
Monthly Expense Ratio without Levies	1.08%
Yearly Expense Ratio with Levies	1.47%
Yearly Expense Ratio without Levies	1.21%
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
Feb-26	-16.55%	-8.75%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	5.58%	4.59%
Stock / Equities	94.02%	95.03%
Others Including Receivables	0.73%	0.37%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
OIL & GAS MARKETING COMPANIES	94.02%	95.03%

Fund Returns*	HBL IF(A)	BM	Peer Avg
Cumulative Return Since Inception	97.27%	301.00%	0.00%
Year to Date Return (Cumulative)	3.41%	33.78%	0.00%
Calendar Year to Date Return (Cumulative)	-17.24%	-3.44%	0.00%
1 Month Cumulative Return	-16.55%	-8.75%	-8.75%
3 Month Cumulative Return	-13.95%	0.83%	0.00%
6 Month Cumulative Return	-1.78%	13.08%	0.00%
1 Year Cumulative Return	16.56%	48.40%	0.00%
3 Year Cumulative Return	235.72%	314.86%	0.00%
5 Year Cumulative Return	98.82%	266.43%	2.49%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.93

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	88.54%
Sui Northern Gas Pipelines Limited	5.48%

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

Pakistan's equity market closed February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

**FUND INFORMATION**

Net Assets (PKR in mln)	1,143
NAV	18.6915
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	3.96%
Monthly Expense Ratio without Levies	3.37%
Yearly Expense Ratio with Levies	4.21%
Yearly Expense Ratio without Levies	3.60%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

**INVESTMENT COMMITTEE**

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

**HBL IF(B) vs BENCHMARK (MoM Returns)**

Month	Return	Benchmark
Feb-26	-12.08%	-8.75%
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%

**ASSET ALLOCATION (% of Total Assets)**

	Feb-26	Jan-26
Cash	11.01%	10.50%
Stock / Equities	87.59%	89.29%
Others Including Receivables	1.40%	0.21%

**SECTOR ALLOCATION (% of Total Assets)**

	Feb-26	Jan-26
Banks	20.73%	20.49%
OIL & GAS EXPLORATION COMPANY	18.91%	20.30%
Cements	11.02%	11.39%
TECHNOLOGIES	9.07%	9.67%
FERTILIZER	6.13%	6.71%
OTHERS	21.74%	20.72%

**Fund Returns\***

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	111.01%	301.00%	0.00%
Year to Date Return (Cumulative)	27.09%	33.78%	0.00%
Calendar Year to Date Return (Cumulative)	-6.85%	-3.44%	0.00%
1 Month Cumulative Return	-12.08%	-8.75%	-8.75%
3 Month Cumulative Return	0.08%	0.83%	0.00%
6 Month Cumulative Return	12.69%	13.08%	0.00%
1 Year Cumulative Return	40.49%	48.40%	0.00%
3 Year Cumulative Return	255.97%	314.86%	0.00%
5 Year Cumulative Return	104.41%	266.43%	2.49%
Beta	1.15	0.00	0.00
Standard Deviation	28.40%	0.00%	0.00%

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

**Portfolio Performance**

	Value
Portfolio Turnover Ratio	1.90
Portfolio Information Ratio	-1.01

**TOP TEN HOLDINGS (% of Total Assets)**

	Value
Oil & Gas Development Company Ltd.	8.34%
Pakistan Petroleum Limited	7.73%
Fauji Fertilizer Company Limited	4.75%
TPL Trakker Limited	4.61%
National Bank of Pakistan	4.60%
United Bank Limited	4.47%
Lucky Cement Limited	4.37%
Pakistan State Oil Company Limited	4.33%
Systems Limited	3.51%
Habib Bank Limited	3.44%

## 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 8.43% for the month of February, 2026. At the end of the month, the fund size was PKR 1,755 mn, while weighted average maturity of the fund stood at 62 days. **DEBT SUB FUND:** The fund posted a return of 6.32% for the month of February, 2026. At the end of the month, the fund size was PKR 1,544 Mn, while weighted average maturity of the fund stood 327 days. **EQUITY SUB FUND:** The fund posted a return of -10.45% in Feb 2026 vs. 3.62% last month. During the month, the fund size decreased to PKR 449.80mn compared to PKR492.4mn in Jan, 2026.

## 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)	1,755	1,543.6	449.8
NAV	361.1728	432.8738	1,005.8832
Monthly Expense Ratio with Levies	1.43%	1.54%	2.06%
Monthly Expense Ratio without Levies	1.21%	1.31%	1.78%
Yearly Expense Ratio with Levies	1.38%	1.53%	2.28%
Yearly Expense Ratio without Levies	1.17%	1.30%	1.97%
Weighted Average Maturity (Days)	62	327	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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Soneri Bank Ltd/TFC/261222	1.28%
TPL Trakker Ltd /300321	0.02%

## Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.19	0.03	11.69
Yield to Maturity	8.81%	9.02%	0.00%
Modified Duration	0.16	0.63	0.00
Macaulay Duration	0.17	0.70	0.00

## Fund Returns\*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.37%	0.00%	23.41%	0.00%	905.88%	0.00%
Year to Date Return	9.36%	10.50%	10.06%	10.33%	24.17%	33.78%
Calendar Year to Date Return	8.63%	0.00%	8.55%	0.00%	-7.21%	0.00%
1 Month Cumulative Return	8.43%	10.09%	6.32%	9.99%	-10.45%	-8.75%
3 Month Cumulative Return	9.00%	0.00%	11.51%	0.00%	-2.45%	0.00%
6 Month Cumulative Return	9.22%	0.00%	9.96%	0.00%	9.05%	0.00%
1 Year Cumulative Return	9.84%	0.00%	11.09%	0.00%	35.40%	0.00%
3 Year Cumulative Return	19.45%	0.00%	21.85%	0.00%	253.83%	0.00%
5 Year Cumulative Return	19.33%	0.00%	21.38%	0.00%	137.17%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	25.99%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.14%	1.00%
Peer Group Avg.	8.73%	0.00%	5.43%	0.00%	-8.13%	0.00%

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

\*\*Calculated on 12Month trailing data.

## ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
<b>Debt Sub Fund</b>		
Cash	28.76%	26.32%
T-Bills	7.98%	8.32%
PIBs	40.26%	42.31%
TFCs / Sukuks	1.30%	1.36%
Short Term Sukuk	18.64%	19.48%
Others Including Receivables	3.06%	2.21%
<b>Equity Sub Fund</b>		
Cash	0.84%	1.76%
Stock / Equities	98.33%	97.57%
Others Including Receivables	0.83%	0.67%
<b>Money Market Sub Fund</b>		
Cash	8.88%	41.16%
T-Bills	41.28%	28.42%
Short Term Sukuk	18.43%	19.01%
Placement with Banks & DFIs	29.03%	9.94%
Others Including Receivables	2.38%	1.46%

## SECTOR ALLOCATION (% of Total Assets)

SECTOR ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Banks	29.01%	25.65%
OIL & GAS EXPLORATION COMPANY	19.76%	21.31%
Cements	12.70%	15.54%
POWER & GENERATION	5.65%	4.52%
FERTILIZER	5.38%	5.63%
OTHERS	25.83%	24.93%

## TOP TEN HOLDINGS (% of Total Assets) Value

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	8.81%
United Bank Limited	8.52%
Pakistan Petroleum Limited	8.40%
Fauji Fertilizer Company Limited	4.91%
Bank Alfalah Limited	4.72%
Meezan Bank Limited	4.67%
Lucky Cement Limited	4.38%
Habib Bank Limited	4.18%
Attock Refinery Limited	4.08%
National Bank of Pakistan	4.07%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	25.31%	0.00%
A1+	18.43%	18.64%	0.00%
AAA	18.55%	4.72%	0.00%
Gov. Sec.	41.28%	48.24%	0.00%
N.R./Others	2.38%	3.08%	0.00%
AA+	19.36%	0.00%	0.00%

## INVESTMENT OBJECTIVE

HBL Total Treasury Exchange Traded Fund (HBL TT ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of its specified Benchmark Index.

## FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 550 mn in February, 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)	550
Net Assets excluding Fund of Funds (PKR in mln)	105
NAV	109.9988
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)	186

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
Feb-26	7.45%	9.83%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	0.49%	0.49%
T-Bills	98.64%	98.62%
Others Including Receivables	0.87%	0.88%
Total Excluding Fund of Funds	23.72%	24.57%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	21.15%	12.75%	0.00%
Year to Date Annualized Return	9.85%	9.67%	0.00%
Calendar Year to Date Annualized Return	8.36%	9.83%	0.00%
1 Month Annualized Return	7.45%	9.83%	0.00%
3 Month Annualized Return	8.95%	8.81%	0.00%
6 Month Annualized Return	9.59%	9.43%	0.00%
1 Year Annualized Return	10.56%	9.91%	0.00%
3 Years Annualized Return	20.62%	13.33%	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	-0.32
Yield to Maturity	10.53%
Modified Duration	0.46
Macaulay Duration	0.51

ASSET QUALITY (% Total Assets)	Value
AA-	0.49%
Gov. Sec.	98.64%
N.R./Others	0.87%

**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 1,869 mn towards the end of the month. The expected maturity date is 09-March-2026.

**FUND INFORMATION**

Net Assets (PKR in mln)	1,869
NAV	104.7518
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)	5

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
Feb-26	10.11%	10.85%
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)	Feb-26	Jan-26
Cash	0.27%	0.25%
T-Bills	99.73%	99.75%
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	10.19%	10.85%	0.00%
1 Month Annualized Return	10.11%	10.85%	0.00%
3 Month Annualized Return	10.29%	10.85%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	5
Cash	1

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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan X AUMs for the month were at PKR 212 mn. The expected maturity date is 28-July-2026.

## FUND INFORMATION

Net Assets (PKR in mln)	212
NAV	105.9789
Launch Date	29-Jul-2025
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.52%
Monthly Expense Ratio without Levies	0.42%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-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)	108

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
Feb-26	9.51%	10.55%
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)	Feb-26	Jan-26
Cash	20.97%	21.10%
T-Bills	75.28%	75.20%
Others Including Receivables	3.76%	3.70%

Fund Returns*	HBL MEMF 10	BM	PeerAvg
Annualized Return Since Inception	10.20%	10.55%	0.00%
Year to Date Annualized Return	10.20%	10.55%	0.00%
Calendar Year to Date Annualized Return	9.70%	10.55%	0.00%
1 Month Annualized Return	9.51%	10.55%	0.00%
3 Month Annualized Return	9.82%	10.55%	0.00%
6 Month Annualized Return	10.10%	10.55%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	108
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	20.97%
Gov. Sec.	75.28%
N.R./Others	3.76%

**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 8,567 mn for the month of February. The expected maturity date is 16-Oct-2026.

**FUND INFORMATION**

Net Assets (PKR in mln)	8,567
NAV	103.7372
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)	224

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

**INVESTMENT COMMITTEE**

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

**HBL MEMF 11 vs BENCHMARK (MoM Returns)**

Month	Return	Benchmark
Feb-26	10.44%	11.15%
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)	Feb-26	Jan-26
Cash	2.05%	2.07%
T-Bills	97.89%	97.88%
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	10.44%	11.15%	0.00%
3 Month Annualized Return	10.63%	11.15%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	224
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	2.05%
Gov. Sec.	97.89%
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**

HBL Mehfooz Munafa Fund Plan 15 was launched during February, 2026. The fund size was 8,051 mn. The expected maturity date is 07-May-2026.

**FUND INFORMATION**

Net Assets (PKR in mln)	8,051
NAV	100.6372
Launch Date	06-Feb-2026
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.23%
Monthly Expense Ratio without Levies	0.16%
Yearly Expense Ratio with Levies	0.23%
Yearly Expense Ratio without Levies	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	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	
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	66

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

**INVESTMENT COMMITTEE**

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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
Feb-26	10.10%	10.13%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	0.08%	0.00%
PIBs	99.92%	0.00%
Others Including Receivables	0.00%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.10%	10.13%
Year to Date Annualized Return	10.10%	10.13%
Calendar Year to Date Annualized Return	10.10%	10.13%
1 Month Annualized Return	10.10%	10.13%

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

WEIGHTED AVERAGE MATURITY	Value
PIBs	66
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.08%
Gov. Sec.	99.92%

## 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)	80	0.1	0.1	0.1
NAV	135.0759	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.63%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	-0.50%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.65%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.46%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	23	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	0.02	0.00	0.00
Yield to Maturity	9.19%	0.00%	0.00%
Modified Duration	0.04	0.00	0.00
Macaulay Duration	0.04	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.82%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.10%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.35%	0.00%	0.00%	0.00%
1 Month Annualized Return	9.27%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.89%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.91%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.36%	0.00%	0.00%	0.00%

## ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
<b>Money Market Sub Fund</b>		
Cash	1.69%	9.74%
T-Bills	71.72%	72.91%
Short Term Sukuk	14.95%	15.61%
Others Including Receivables	11.63%	1.74%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Debt Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	14.96%	0.00%	0.00%	0.00%
AA-	0.02%	0.00%	0.00%	0.00%
AAA	1.67%	0.00%	0.00%	0.00%
Gov. Sec.	71.72%	0.00%	0.00%	0.00%
N.R./Others	11.63%	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 9.00%, against the benchmark return of 8.67%. At the end of the month, the fund size was PKR 71,227 mn, while weighted average maturity of the fund stood at 59 days.

## FUND INFORMATION

Net Assets (PKR in mln)	71,227
NAV	108.1286
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)	59

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

## INVESTMENT COMMITTEE

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

## HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Feb-26	9.00%	8.67%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	19.99%	23.95%
GOP IJARAH	18.00%	17.14%
Short Term Sukuk	7.32%	5.41%
Placement with Banks & DFIs	52.72%	52.84%
Others Including Receivables	1.97%	0.66%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.20%	5.99%	0.00%
Year to Date Annualized Return	9.72%	9.37%	0.00%
Calendar Year to Date Annualized Return	9.05%	8.60%	0.00%
1 Month Annualized Return	9.00%	8.67%	9.22%
3 Month Annualized Return	9.25%	9.09%	0.00%
6 Month Annualized Return	9.55%	9.27%	0.00%
1 Year Annualized Return	10.30%	9.72%	0.00%
3 Years Annualized Return	19.18%	9.47%	0.00%
5 Years Annualized Return	19.05%	7.41%	13.61%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.15
Portfolio Information Ratio	0.09
Yield to Maturity	10.03%
Modified Duration	0.23
Macaulay Duration	0.25

ASSET QUALITY (% Total Assets)	Value
A1	2.13%
A1+	5.19%
AA+	22.99%
AAA	49.73%
Gov. Sec.	18.00%
N.R./Others	1.97%

## 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 8.58% against the benchmark return of 9.37%. Fund size of HBL-IIF increased to PKR 21,594 mn compared to PKR 20,776 mn in January, 2026. During the month, the weighted average maturity of the fund was 181 days.

## FUND INFORMATION

Net Assets (PKR in mln)	21,594
NAV	111.0025
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	0.88%
Yearly Expense Ratio without Levies	0.70%
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)	181
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

Sunridge Foods Pvt Ltd/SUK/190525	19.00%
K Electric/SUK/231122	0.90%
TPL Trakker Ltd /300321	0.08%
TPL Corp Ltd/230622	0.05%

## HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Feb-26	8.58%	9.37%
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%

## ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26

Cash	32.72%	28.47%
GoP Ijarah	22.74%	23.85%
TFCs / Sukuks	1.49%	1.87%
Short Term Sukuk	18.86%	20.64%
Placement with Banks & DFIs	23.20%	17.56%
Others Including Receivables	0.99%	7.62%

## Fund Returns\* HBL IIF BM PeerAvg

Annualized Return Since Inception	17.58%	5.77%	0.00%
Year to Date Annualized Return	10.02%	9.37%	0.00%
Calendar Year to Date Annualized Return	10.03%	9.29%	0.00%
1 Month Annualized Return	8.58%	9.37%	8.96%
3 Month Annualized Return	10.35%	9.31%	0.00%
6 Month Annualized Return	9.85%	9.27%	0.00%
1 Year Annualized Return	10.15%	9.80%	0.00%
3 Years Annualized Return	19.03%	9.57%	0.00%
5 Years Annualized Return	19.22%	7.36%	13.16%

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

## Portfolio Performance Value

Portfolio Turnover Ratio	0.16
Portfolio Information Ratio	-0.16
Yield to Maturity	10.27%
Modified Duration	0.41
Macaulay Duration	0.37

## ASSET QUALITY (% Total Assets) Value

A+	0.08%
A1	7.70%
A1+	11.16%
AA-	23.39%
AA+	14.93%
AAA	19.00%
Gov. Sec.	22.74%
N.R./Others	0.99%

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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	561
NAV	300.3567
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.02%
Monthly Expense Ratio without Levies	3.44%
Yearly Expense Ratio with Levies	4.65%
Yearly Expense Ratio without Levies	4.00%
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
Feb-26	-9.76%	-8.54%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	9.24%	12.92%
Stock / Equities	87.62%	86.83%
Others Including Receivables	3.13%	0.24%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
OIL & GAS EXPLORATION COMPANY	26.17%	29.58%
Cements	9.56%	11.36%
FERTILIZER	8.80%	9.40%
Banks	7.86%	5.06%
Pharma	6.10%	6.35%
OTHERS	29.14%	25.08%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	274.13%	299.85%	0.00%
Year to Date Return (Cumulative)	18.60%	24.82%	0.00%
Calendar Year to Date Return (Cumulative)	-5.99%	-4.21%	0.00%
1 Month Cumulative Return	-9.76%	-8.54%	0.00%
3 Month Cumulative Return	-1.13%	-0.86%	0.00%
6 Month Cumulative Return	7.21%	10.92%	0.00%
1 Year Cumulative Return	27.35%	35.41%	0.00%
3 Year Cumulative Return	226.19%	212.85%	0.00%
5 Year Cumulative Return	185.44%	208.87%	0.00%
Beta	0.97	0.00	0.00
Standard Deviation	23.92%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	6.65
Portfolio Information Ratio	-0.60

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	12.06%
Oil & Gas Development Company Ltd.	11.23%
Meezan Bank Limited	7.86%
Fauji Fertilizer Company Limited	7.75%
Attock Refinery Limited	5.50%
Pakistan State Oil Company Limited	4.32%
Lucky Cement Limited	3.94%
Mari Petroleum Company Limited	2.88%
Engro Holdings Limited	2.71%
K-Electric Limited	2.56%

## ASSET QUALITY (% Total Assets)

	Value
N.R./Others	3.13%

## 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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	1,606
NAV	242.5550
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.42%
Monthly Expense Ratio without Levies	3.76%
Yearly Expense Ratio with Levies	4.74%
Yearly Expense Ratio without Levies	4.05%

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
Feb-26	-11.14%	-9.85%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	3.41%	2.14%
Stock / Equities	96.13%	93.26%
Others Including Receivables	0.46%	4.61%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
OIL & GAS EXPLORATION COMPANY	26.02%	31.38%
Banks	11.19%	12.89%
Cements	8.90%	12.89%
OIL & GAS MARKETING COMPANY	8.74%	6.61%
FERTILIZER	8.52%	9.31%
OTHERS	31.53%	27.54%

## Fund Returns\*

	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	509.07%	1,061.20%	0.00%
Year to Date Return (Cumulative)	16.84%	27.28%	0.00%
Calendar Year to Date Return (Cumulative)	-8.14%	-5.32%	0.00%
1 Month Cumulative Return	-11.14%	-9.85%	-9.37%
3 Month Cumulative Return	-3.81%	-1.67%	0.00%
6 Month Cumulative Return	5.16%	10.81%	0.00%
1 Year Cumulative Return	27.93%	38.66%	0.00%
3 Year Cumulative Return	224.98%	242.23%	0.00%
5 Year Cumulative Return	97.40%	208.51%	2.04%
Beta	1.12	0.00	0.00
Standard Deviation	26.93%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	5.57
Portfolio Information Ratio	-0.57

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	11.74%
Meezan Bank Limited	11.19%
Pakistan Petroleum Limited	10.58%
Pakistan State Oil Company Limited	7.45%
Fauji Fertilizer Company Limited	7.14%
Attock Refinery Limited	5.44%
Systems Limited	3.74%
Mari Petroleum Company Limited	3.69%
Lucky Cement Limited	3.31%
Engro Holdings Limited	3.00%

## 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 February on a weak note, with the KSE-100 Index ending at 168,062 points, down 16,112 points (-8.7% MoM). The decline was driven by geopolitical tensions, foreign selling, and lower-than-expected corporate earnings, despite improvements in macroeconomic indicators. Average daily volume decreased to 409mn shares in February from 477mn in January, while average daily traded value declined 34% to PKR 31bn from PKR 47bn. Foreign investors were net sellers of USD 279mn. Domestically, companies led buying with USD 221mn, followed by Banks USD 63mn and Mutual funds USD 13.8mn. Broker and Insurance net sales of USD 13mn and USD 12mn, respectively. Going forward, market direction is expected to be primarily influenced by geopolitical developments, cross-border dynamics, and the ongoing IMF review. Successful completion of the review is likely to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which should support investor sentiment.

## FUND INFORMATION

Net Assets (PKR in mln)	1,126
NAV	193.7303
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.31%
Monthly Expense Ratio without Levies	3.68%
Yearly Expense Ratio with Levies	4.73%
Yearly Expense Ratio without Levies	4.05%
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
Feb-26	-11.34%	-9.85%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	2.92%	4.94%
Stock / Equities	96.13%	93.67%
Others Including Receivables	0.94%	1.40%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-26	Jan-26
OIL & GAS EXPLORATION COMPANY	24.46%	29.24%
Cements	14.43%	15.28%
Banks	11.36%	10.19%
FERTILIZER	10.87%	11.06%
Inv.Banks	8.27%	3.77%
OTHERS	26.74%	24.13%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	228.91%	403.64%	0.00%
Year to Date Return (Cumulative)	21.93%	27.28%	0.00%
Calendar Year to Date Return (Cumulative)	-7.33%	-5.32%	0.00%
1 Month Cumulative Return	-11.34%	-9.85%	-9.37%
3 Month Cumulative Return	-2.47%	-1.67%	0.00%
6 Month Cumulative Return	8.20%	10.81%	0.00%
1 Year Cumulative Return	32.69%	38.66%	0.00%
3 Year Cumulative Return	210.79%	242.23%	0.00%
5 Year Cumulative Return	88.67%	208.51%	2.04%
Beta	1.14	0.00	0.00
Standard Deviation	27.83%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	2.57
Portfolio Information Ratio	-0.50

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Meezan Bank Limited	11.36%
Oil & Gas Development Company Ltd.	10.72%
Lucky Cement Limited	10.39%
Pakistan Petroleum Limited	9.69%
Engro Holdings Limited	8.27%
Fauji Fertilizer Company Limited	6.41%
Attock Refinery Limited	5.15%
Pakistan State Oil Company Limited	5.06%
Systems Limited	4.72%
Fatima Fertilizer Company Limited	4.46%

## 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 2,218 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)	2,218
NAV	102.2742
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)	12

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
Feb-26	10.35%	9.87%
Jan-26	10.45%	9.87%
Dec-25	10.51%	9.87%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	0.03%	0.03%
Placement with Banks & DFIs	97.68%	98.48%
Others Including Receivables	2.29%	1.49%

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	10.35%	9.87%

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

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	12
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	97.68%
AAA	0.03%
N.R./Others	2.29%

## 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 III was launched during February, 2026. The fund size towards the end of month was 10,214mn. The expected maturity date is 12-may-2026. The expected return of the plan is 10.00%.

## FUND INFORMATION

Net Assets (PKR in mln)	10,214
NAV	100.4657
Launch Date	11-Feb-2026
Management Fee	0.02% P.A.
Monthly Expense Ratio with Levies	0.18%
Monthly Expense Ratio without Levies	0.09%
Yearly Expense Ratio with Levies	0.18%
Yearly Expense Ratio without Levies	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Type	Open-End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	72

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
Feb-26	9.74%	8.89%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	0.05%	0.00%
Placement with Banks & DFIs	99.46%	0.00%
Others Including Receivables	0.49%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	9.74%	8.89%
Year to Date Annualized Return	9.74%	8.89%
Calendar Year to Date Annualized Return	9.74%	8.89%
1 Month Annualized Return	9.74%	8.89%

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

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

ASSET QUALITY (% Total Assets)	Value
AA+	89.53%
AAA	9.98%
N.R./Others	0.49%

## 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

HBL Islamic Fixed Term Fund Plan IV was launched in February, 2026. The fund size was 12,011. The expected maturity date is 02-June-2026. The expected return is 10.10%.

## FUND INFORMATION

Net Assets (PKR in mln)	12,011
NAV	100.1083
Launch Date	24-Feb-2026
Management Fee	0.02% P.A.
Monthly Expense Ratio with Levies	0.17%
Monthly Expense Ratio without Levies	0.09%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Type	Open-End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	93

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
Feb-26	9.40%	8.79%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	0.11%	0.00%
Placement with Banks & DFIs	99.77%	0.00%
Others Including Receivables	0.12%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	9.40%	8.79%
Year to Date Annualized Return	9.40%	8.79%
Calendar Year to Date Annualized Return	9.40%	8.79%
1 Month Annualized Return	9.40%	8.79%

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

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	93
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	99.77%
AAA	0.11%
N.R./Others	0.12%

## 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 8.57% against the benchmark return of 8.67%. During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

## FUND INFORMATION

Net Assets (PKR in mln)	10,358
NAV	106.9838
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	1.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-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)	52

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
Feb-26	8.57%	8.67%
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%

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
Cash	21.55%	34.06%
GoP Ijarah	11.23%	10.81%
Short Term Sukuk	11.97%	15.73%
Placement with Banks & DFIs	53.17%	33.11%
Others Including Receivables	2.09%	6.29%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	14.10%	9.96%	0.00%
Year to Date Annualized Return	9.51%	9.37%	0.00%
Calendar Year to Date Annualized Return	8.72%	8.60%	0.00%
1 Month Annualized Return	8.57%	8.67%	9.22%
3 Month Annualized Return	8.99%	9.09%	0.00%
6 Month Annualized Return	9.20%	9.27%	0.00%
1 Year Annualized Return	10.04%	9.72%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.26
Portfolio Information Ratio	-0.03
Yield to Maturity	9.89%
Modified Duration	0.10
Macauley Duration	0.11

ASSET QUALITY (% Total Assets)	Value
A1	9.57%
A1+	2.40%
AA+	38.80%
AAA	35.91%
Gov. Sec.	11.23%
N.R./Others	2.09%

## 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 8.05% in the month of February, 2026. At the end of the month, the fund size was PKR 1,276 mn, while weighted average maturity of the fund stood at 73 days. **DEBT SUB FUND:** The fund posted a return of 8.57 % in the month of February, 2026. At the end of the month, the fund size was PKR 735 mn, while weighted average maturity of the fund stood at 173 days. **EQUITY SUB FUND:** The fund posted a return of 10.63% in Feb 2026 vs. 4.08% last month. During the month, the fund size decreased to PKR 499mn compared to PKR544.90mn in Jan, 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)	735	1,276.3	499.0
NAV	332.7166	314.2334	1,130.1058
Monthly Expense Ratio with Levies	1.06%	1.07%	3.14%
Monthly Expense Ratio without Levies	0.89%	0.90%	2.91%
Yearly Expense Ratio with Levies	1.10%	1.09%	2.26%
Yearly Expense Ratio without Levies	0.93%	0.92%	1.98%
Weighted Average Maturity (Days)	173	73	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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
TPL Trakker Ltd /300321	0.05%

## Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.00	0.04	4.09
Yield to Maturity	9.42%	9.72%	0.00%
Modified Duration	0.10	0.30	0.00
Macaulay Duration	0.11	0.33	0.00

## ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
<b>Debt Sub Fund</b>		
Cash	28.27%	28.62%
GoP Ijarah	28.81%	30.87%
TFCs / Sukuks	0.05%	0.06%
Short Term Sukuk	35.77%	36.05%
Others Including Receivables	7.09%	4.40%
<b>Money Market Sub Fund</b>		
Cash	24.99%	14.62%
GoP Ijarah	29.35%	28.65%
Short Term Sukuk	11.66%	17.92%
Placement with Banks & DFIs	26.14%	38.81%
Others Including Receivables	7.86%	0.00%
<b>Equity Sub Fund</b>		
Cash	0.79%	1.51%
Stock / Equities	98.46%	98.44%
Others Including Receivables	0.75%	0.05%

## SECTOR ALLOCATION (% of Total Assets) Feb-26 Jan-26

SECTOR ALLOCATION (% of Total Assets)	Feb-26	Jan-26
OIL & GAS EXPLORATION COMPANY	27.68%	30.55%
FERTILIZER	12.42%	12.08%
Cements	9.78%	11.84%
Banks	9.02%	8.78%
Pharma	6.27%	0.00%
OTHERS	33.28%	28.35%

## TOP TEN HOLDINGS (% of Total Assets) Value

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	12.64%
Pakistan Petroleum Limited	11.72%
Fauji Fertilizer Company Limited	9.73%
Meezan Bank Limited	9.02%
Attock Refinery Limited	5.03%
Pakistan State Oil Company Limited	4.85%
Lucky Cement Limited	3.70%
Mari Petroleum Company Limited	3.32%
Systems Limited	3.17%
Nishat Mills Limited	2.95%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.05%	0.00%
A1	0.00%	2.71%	0.00%
A1+	11.66%	33.08%	0.00%
AAA	39.27%	28.26%	0.00%
Gov. Sec.	29.35%	28.81%	0.00%
N.R./Others	7.86%	7.09%	0.00%
AA	0.01%	0.00%	0.00%
AA+	11.85%	0.00%	0.00%

## Fund Returns\*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.07%	0.00%	16.37%	0.00%	1,030.11%	0.00%
Year to Date Return	8.93%	9.37%	9.65%	9.93%	21.10%	38.73%
Calendar Year to Date Return	8.46%	0.00%	9.74%	0.00%	-6.98%	0.00%
1 Month Cumulative Return	8.05%	8.67%	8.75%	9.64%	-10.63%	-9.85%
3 Month Cumulative Return	9.17%	0.00%	10.26%	0.00%	-1.91%	0.00%
6 Month Cumulative Return	9.01%	0.00%	9.09%	0.00%	9.08%	0.00%
1 Year Cumulative Return	9.32%	0.00%	10.70%	0.00%	33.76%	0.00%
3 Year Cumulative Return	18.99%	0.00%	20.57%	0.00%	255.77%	0.00%
5 Year Cumulative Return	18.08%	0.00%	19.41%	0.00%	140.94%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	27.78%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.10%	1.00%
Peer Group Avg.	9.01%	0.00%	9.14%	0.00%	-9.88%	0.00%

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

\*\*Calculated on 12Month trailing data.

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

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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

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

## FUND INFORMATION

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	89	0.1	0.1	0.1
NAV	132.3132	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.75%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.84%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.78%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	115	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	0.12	0.00	0.00
Yield to Maturity	7.68%	0.00%	0.00%
Modified Duration	0.29	0.00	0.00
Macaulay Duration	0.32	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.58%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.56%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.94%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.76%	0.00%	0.00%	0.00%
3 Month Annualized Return	8.25%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.98%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.43%	0.00%	0.00%	0.00%

## ASSET ALLOCATION (% of Total Assets) Feb-26 Jan-26

ASSET ALLOCATION (% of Total Assets)	Feb-26	Jan-26
<b>Money Market Sub Fund</b>		
Cash	10.23%	0.09%
GoP Ijarah	60.52%	65.00%
Short Term Sukuk	7.86%	19.54%
Others Including Receivables	21.39%	15.36%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	7.86%	0.00%	0.00%	0.00%
AA-	0.03%	0.00%	0.00%	0.00%
AAA	10.20%	0.00%	0.00%	0.00%
Gov. Sec.	60.52%	0.00%	0.00%	0.00%
N.R./Others	21.39%	0.00%	0.00%	0.00%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Islamic Income Fund</b>							
Agha Steel Company Limited	Sukuk	49.64	49.64	-	-	-	-
<b>HBL Islamic Pension Fund - Debt</b>							
Agha Steel Company Limited	Sukuk	0.68	0.68	-	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
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
<b>HBL Money Market Fund</b>	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%
<b>HBL Cash Fund</b>	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%
<b>HBL Income Fund</b>	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%
<b>HBL Financial Sector Income Fund - Plan I</b>	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%		
<b>HBL Government Securities Fund</b>	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%
<b>HBL Multi Asset Fund</b>	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%
<b>HBL Stock Fund</b>	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%
<b>HBL Energy Fund</b>	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%
<b>HBL Equity Fund</b>	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%
<b>HBL Growth Fund - Class A</b>	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%			
<b>HBL Growth Fund - Class B</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%			
<b>HBL Investment Fund - Class A</b>	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%			
<b>HBL Investment Fund - Class B</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%			
<b>HBL Pension Fund - Money Market</b>	14.85%	21.73%	18.06%	10.13%	5.25%	17.71%	15.62%	12.39%	10.04%	9.10%	9.08%
<b>HBL Pension Fund - Debt</b>	19.13%	22.15%	17.87%	9.67%	4.69%	22.56%	19.71%	15.47%	12.93%	12.11%	12.39%
<b>HBL Pension Fund - Equity</b>	56.57%	71.60%	-3.55%	-27.86%	33.60%	710.10%	417.41%	201.52%	212.62%	333.35%	224.36%
<b>HBL Financial Planning Fund (CAP)</b>	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%		
<b>HBL Financial Planning Fund (AAP)</b>	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%		
<b>HBL Islamic Money Market Fund</b>	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%
<b>HBL Islamic Income Fund</b>	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%
<b>HBL Islamic Asset Allocation Fund</b>	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%
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	0.00%	22.76%				0.00%	67.65%				
Benchmark	0.00%	6.97%				0.00%	16.68%				
<b>HBL Islamic Stock Fund</b>	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%
<b>HBL Islamic Equity Fund</b>	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%
<b>HBL Islamic Dedicated Equity Fund</b>			7.85%						-5.58%	-12.46%	
Benchmark			39.32%						19.68%	-14.10%	
<b>HBL Islamic Pension Fund - Money Market</b>	14.15%	21.74%	16.94%	8.75%	4.34%	14.51%	12.73%	9.81%	7.81%	7.10%	7.11%
<b>HBL Islamic Pension Fund - Debt</b>	16.85%	21.82%	17.16%	8.84%	5.28%	15.69%	13.35%	10.35%	8.28%	7.56%	7.43%
<b>HBL Islamic Pension Fund - Equity</b>	65.81%	72.93%	-7.82%	-24.16%	35.57%	833.23%	462.84%	225.47%	253.06%	365.57%	243.41%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	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%	
<b>HBL Islamic Financial Planning Fund (AAP)</b>	0.00%	0.00%	14.65%	-24.74%	21.53%	0.00%	0.00%	4.11%	-9.19%	20.65%	
Benchmark	0.00%	0.00%	6.68%	-7.08%	*25.45%	0.00%	0.00%	18.42%	11.00%	19.45%	

\* Since Inception

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

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**Sialkot**

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## Investment Plans Summary Report for February 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	51,089	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	10,358	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	18,699	13	4	10
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	561	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	24,443	3	3	3

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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	40,147	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	10,942	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	10,358	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	212	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan IV	HBL Mehfooz Munafa Fund	Fixed Rate	17-Sep-25	09-Mar-26	Very Low	1,869	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,567	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XV	HBL Mehfooz Munafa Fund	Fixed Rate	07-Feb-26	07-May-26	Very Low	8,051	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	2,218	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan III	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	11-Feb-26	12-May-26	Very Low	10,214	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan IV	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	24-Feb-26	02-Jun-26	Very Low	12,011	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	561	0.0650	0.0120	-	-	0.0580