



HBL

ASSET MANAGEMENT

ایسیٹ مینجمنٹ

AMC Rating : AM1 by VIS

FUND MANAGER'S REPORT

April 2026

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



Investment Plans Summary Report for April 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	44,951	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	12,567	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	24,434	16	5	11
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	474	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	22,600	7	3	4

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	33,588	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	11,363	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	12,567	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	216	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,715	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XV	HBL Mehfooz Munafa Fund	Fixed Rate	07-Feb-26	07-May-26	Very Low	8,186	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XVI	HBL Mehfooz Munafa Fund	Fixed Rate	18-Mar-26	07-May-26	Very Low	7,317	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XVII	HBL Mehfooz Munafa Fund	Fixed Rate	03-Apr-26	12-Jun-26	Very Low	3,530	0.0010				0.0005
HBL Islamic Fixed Term Fund Plan III	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	11-Feb-26	12-May-26	Very Low	10,385	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	12,215	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan VII	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	03-Apr-26	23-Jun-26	Very Low	11,085	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	474	0.0650	0.0120	-	-	0.0580

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email:info@hblasst.com

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

Risk Disclaimer:

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

ECONOMIC REVIEW

Headline inflation accelerated to 10.9% YoY in Apr`26, up sharply from 7.8% in Mar`26 (and marking the first double-digit print in 21 months), driven by broad-based increases across transport, housing & utilities, food, and miscellaneous categories. On a MoM basis, CPI rose by 2.5%, primarily due to higher fuel, electricity, and perishable food prices, although the decline in wheat flour provided some offset. As a result, average inflation for 10MFY26 reached 6.2%, compared to 4.9% in the same period last year, indicating a clear re-acceleration in price pressures. On April 27, 2026, the SBP raised the policy rate by 100bps to 11.50%, citing rising external risks from the prolonged Middle East conflict and elevated global energy, freight, and insurance costs amid supply chain disruptions. Externally, Pakistan posted a current account surplus of USD 1,070mn in Mar`26 (vs USD 1,275mn last year), bringing the 9MFY26 position to a marginal deficit of USD 8mn. As of April, SBP FX reserves stood at USD 16bn (USD 21.2bn total), while the PKR appreciated slightly by 0.14% MoM to close at 278.77/USD, supported by stable reserves. The US-Iran conflict remains unresolved, with ongoing disruptions in the Strait of Hormuz pushing oil prices toward ~USD 120/bbl and elevating global energy risks, while stalled negotiations and broader regional tensions, including Israel-Lebanon ceasefire breaches, continue to undermine stability, with spillover effects on Pakistan emerging through weaker remittances, external financing pressures, and heightened security concerns. The economic outlook remains mixed, with rising inflation, high oil prices, and external vulnerabilities weighing on stability despite resilient remittances and a manageable external position. IMF support remains a key anchor, though its effectiveness will depend on timely disbursements and continued policy compliance. Going forward, macro stability hinges on monetary discipline, fiscal restraint, and effective management 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 increasing the policy rate by 100bps to 11.50%, secondary market yields moved higher across the curve. Short-term yields rose, with the 3-month, 6-month, and 12-month tenors closing at 11.69%, 11.87%, and 12.04%, respectively. Longer-dated maturities also edged up, with the 5-year and 10-year yields reaching 12.85% and 13.13%, respectively, reflecting tighter monetary conditions and inflationary pressures. During the month, three T-Bill auctions were conducted. Cut-off yields increased sharply across most tenors, rising by 34 bps, 48 bps, and 60 bps for the 3-month, 6-month, and 12-month tenors, respectively. Consequently, cut-off yields closed at 11.48% for the 1-month tenor (unchanged), while the 3-month, 6-month, and 12-month tenors settled at 11.84%, 11.98%, and 12.10%, respectively. The government raised a total of PKR 3,637bn through these auctions. In the fixed-rate PIB auction, the SBP rejected all bids across tenors amid a yield mismatch, resulting in Rs906.4bn bids but zero acceptance and no funds raised. In addition, funds were mobilized through various floating and government sukuk instruments, including PKR 94.39 bn via floating rate PIBs, PKR 133.73 bn through GIS VRR, PKR 33.18 bn through GIS FRD. Following the SBP's 100bps policy rate hike to 11.50% in April, both PIB auction cut-off yields and secondary market yields moved higher, reflecting heightened inflationary pressures and elevated geopolitical risks. Going forward, monetary policy is expected to remain cautious and responsive, with the SBP maintaining a vigilant stance amid evolving macroeconomic conditions.

YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Apr-26	11.34%	11.48%	11.69%	11.77%	11.87%	12.00%	12.04%	12.38%	12.53%	12.82%	12.85%	12.91%	12.98%	13.02%	13.06%	13.13%
Mar-26	11.21%	11.29%	11.28%	11.49%	11.64%	11.91%	11.90%	12.46%	12.45%	12.47%	12.49%	12.57%	12.63%	12.68%	12.73%	12.78%
Jun-25	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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May`26, while upcoming budget-related announcements could provide an additional catalyst for the market.

POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Others	Commercial Banks	Cement	E^Ps	Woollen	Leasing Companies	Vanapati
Allocation	6,107.15	5,360.11	1,641.69	1,134.99	0.16	0.08	0.03

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 X	Fixed Rate	Low	Principal at low risk
21	HBL Mehfooz Munafa Fund Plan XI	Fixed Rate	Moderate	Principal at moderate risk
22	HBL Islamic Fixed Term Fund Plan III	Shariah Compliant Fixed Term	Low	Principal at low risk
23	HBL Mehfooz Munafa Fund Plan XV	Fixed Rate	Low	Principal at low risk
24	HBL Mehfooz Munafa Fund Plan XVI	Fixed Rate	Low	Principal at low risk
25	HBL Islamic Fixed Term Fund Plan IV	Shariah Compliant Fixed Term	Low	Principal at low risk
26	HBL Mehfooz Munafa Fund Plan XVII	Fixed Rate	Low	Principal at low risk
27	HBL Islamic Fixed Term Plan - VII	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 8.92% against the benchmark return of 10.90 %. During the month, Weighted Average Maturity of the fund was 54 days.

FUND INFORMATION

Net Assets (PKR in mln)	35,550
NAV	111.6749
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)	54

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

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	8.92%	10.90%
Mar-26	7.77%	10.61%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	12.52%	31.89%
T-Bills	45.25%	55.60%
PIBs	39.49%	2.20%
Placement with Banks & DFIs	0.00%	9.18%
Others Including Receivables	2.74%	1.13%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.51%	10.18%	0.00%
Year to Date Annualized Return	9.36%	10.56%	0.00%
Calendar Year to Date Annualized Return	8.53%	10.39%	0.00%
1 Month Annualized Return	8.92%	10.90%	9.88%
3 Month Annualized Return	8.44%	10.53%	0.00%
6 Month Annualized Return	8.91%	10.47%	0.00%
1 Year Annualized Return	9.80%	10.64%	0.00%
3 Years Annualized Return	18.10%	15.70%	0.00%
5 Years Annualized Return	18.89%	14.18%	13.72%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	114.95
Portfolio Information Ratio(%)	-1.35
Yield to Maturity(%)	11.10
Modified Duration(Days)	0.13
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)	Value
AAA	12.52%
Gov. Sec.	84.74%
N.R./Others	2.74%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.47% against the benchmark return of 10.90%. Fund size of HBL-CF increased by 0.01% to close at PKR 75,057 mn compared to PKR 75,049 mn in March 2026. During the month, the Weighted Average Maturity of the fund increased from 32 to 55 days towards the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	75,057
NAV	111.8064
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	1.04%
Yearly Expense Ratio without Levies	0.84%
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)	55

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
Apr-26	9.47%	10.90%
Mar-26	8.42%	10.61%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	16.72%	37.84%
T-Bills	43.90%	45.49%
PIBs	36.94%	8.64%
Placement with Banks & DFIs	0.00%	6.65%
Others Including Receivables	2.45%	1.38%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.88%	10.23%	0.00%
Year to Date Annualized Return	9.82%	10.56%	0.00%
Calendar Year to Date Annualized Return	9.09%	10.39%	0.00%
1 Month Annualized Return	9.47%	10.90%	9.88%
3 Month Annualized Return	9.00%	10.53%	0.00%
6 Month Annualized Return	9.51%	10.47%	0.00%
1 Year Annualized Return	10.26%	10.64%	0.00%
3 Years Annualized Return	18.87%	15.70%	0.00%
5 Years Annualized Return	20.00%	14.18%	13.72%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	3.75
Portfolio Information Ratio(%)	-1.09
Yield to Maturity(%)	11.05
Modified Duration(Days)	0.14
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)	Value
AAA	16.72%
Gov. Sec.	80.84%
N.R./Others	2.45%

INVESTMENT OBJECTIVE

The objective of the Fund is to provide a stable stream of income with moderate level of risk by investing in fixed income securities.

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 8.17%. Fund size of HBL-IF decreased by 9.95% to close at PKR 4,803 mn compared to PKR 5,334 mn in March, 2026. During the month, the weighted average maturity of the fund decreased to 238 days from 411 days in March 2026.

FUND INFORMATION

Net Assets (PKR in mln)	4,803
NAV	121.8984
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.56%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.39%
Yearly Expense Ratio without Levies	1.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	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)	238

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 IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	8.17%	10.80%
Mar-26	-1.69%	10.50%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	27.73%	24.98%
T-Bills	1.02%	0.91%
PIBs	66.49%	71.46%
TFCs / Sukuks	2.95%	2.64%
Others Including Receivables	1.82%	0.01%

Fund Returns*	HBL IF	BM	PeerAvg
Annualized Return Since Inception	30.67%	11.35%	0.00%
Year to Date Annualized Return	9.14%	10.46%	0.00%
Calendar Year to Date Annualized Return	5.83%	10.33%	0.00%
1 Month Annualized Return	8.17%	10.80%	9.45%
3 Month Annualized Return	4.00%	10.45%	0.00%
6 Month Annualized Return	8.95%	10.38%	0.00%
1 Year Annualized Return	9.55%	10.54%	0.00%
3 Years Annualized Return	18.84%	16.04%	0.00%
5 Years Annualized Return	20.00%	14.96%	13.11%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	17.05
Portfolio Information Ratio(%)	-0.70
Yield to Maturity(%)	11.70
Modified Duration(Days)	0.30
Macaulay Duration(Days)	0.34

ASSET QUALITY (% Total Assets)	Value
A+	26.65%
AA-	1.58%
AAA	2.44%
Gov. Sec.	67.51%
N.R./Others	1.82%

TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)	Value
Soneri Bank Ltd/TFC/261222	2.05%
TPL Corp /TFC/280622	0.90%

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

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

MUFAP's RECOMMENDED FORMAT

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 33,588 mn against PKR 37,592 mn in March 2026.

FUND INFORMATION

Net Assets (PKR in mln)	33,588
NAV	110.5222
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.64%
Monthly Expense Ratio without Levies	1.36%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.36%

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

Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
-----------	---

Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-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)	192

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-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	10.05%	10.80%
Mar-26	6.76%	10.50%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	67.50%	70.81%
T-Bills	2.91%	2.58%
PIBs	22.79%	20.34%
TFCs / Sukuks	2.79%	2.46%
Stock / Equities	1.33%	1.17%
Others Including Receivables	2.68%	2.63%

Fund Returns*	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	21.44%	16.02%	0.00%
Year to Date Annualized Return	9.48%	10.46%	0.00%
Calendar Year to Date Annualized Return	8.63%	10.33%	0.00%
1 Month Annualized Return	10.05%	10.80%	9.45%
3 Month Annualized Return	8.35%	10.45%	0.00%
6 Month Annualized Return	9.28%	10.38%	0.00%
1 Year Annualized Return	10.24%	10.54%	0.00%
3 Years Annualized Return	19.47%	16.04%	13.11%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.44
Yield to Maturity(%)	11.06
Modified Duration(Days)	0.13
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)	Value
A+	68.21%
AAA	2.08%
Gov. Sec.	25.70%
N.R./Others	4.01%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Bank Al-Habib Ltd/TFC/231222	1.51%
Soneri Bank Ltd/TFC/261222	1.17%
Kashf Foundation/TFC/081223	0.11%

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

The net assets of HBL Financial Sector Income Fund Plan II stood at 11,363 million at the end of the month.

FUND INFORMATION

Net Assets (PKR in mln)	11,363
NAV	102.6864
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	0.35%
Yearly Expense Ratio without Levies	0.24%
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
Apr-26	10.54%	10.80%
Mar-26	10.23%	10.50%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	98.89%	98.85%
Others Including Receivables	1.11%	1.15%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.83%	13.77%	0.00%
Year to Date Annualized Return	10.96%	10.46%	0.00%
Calendar Year to Date Annualized Return	10.37%	10.33%	0.00%
1 Month Annualized Return	10.54%	10.80%	9.45%
3 Month Annualized Return	10.43%	10.45%	0.00%
6 Month Annualized Return	10.61%	10.38%	0.00%
1 Year Annualized Return	11.11%	10.54%	13.11%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.07
Yield to Maturity(%)	10.95
Modified Duration(Days)	1.00
Macaulay Duration(Days)	1.00

ASSET QUALITY (% Total Assets)	Value
AAA	98.89%
N.R./Others	1.11%

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 8.7%. Fund size of HBL-GSF decreased by 38% to close at PKR 5,187 mn compared to PKR 8,339 mn in March, 2026. During the month, the weighted average maturity of the fund increased to 311 days from 215 days in March, 2026.

FUND INFORMATION

Net Assets (PKR in mln)	5,187
NAV	123.2195
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.31%
Monthly Expense Ratio without Levies	1.08%
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)	311
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
Apr-26	8.70%	11.13%
Mar-26	-4.31%	10.83%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	10.22%	27.28%
T-Bills	35.42%	30.57%
PIBs	53.94%	42.14%
Others Including Receivables	0.42%	0.01%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.77%	10.99%	0.00%
Year to Date Annualized Return	9.64%	10.63%	0.00%
Calendar Year to Date Annualized Return	5.56%	10.54%	0.00%
1 Month Annualized Return	8.70%	11.13%	8.23%
3 Month Annualized Return	3.27%	10.72%	0.00%
6 Month Annualized Return	9.83%	10.59%	0.00%
1 Year Annualized Return	10.51%	10.70%	0.00%
3 Years Annualized Return	20.39%	15.94%	0.00%
5 Years Annualized Return	18.91%	14.84%	14.07%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	12.70
Portfolio Information Ratio(%)	-0.32
Yield to Maturity(%)	12.01
Modified Duration(Days)	0.69
Macaulay Duration(Days)	0.77

ASSET QUALITY (% Total Assets)	Value
A+	9.89%
AA-	0.01%
AAA	0.32%
Gov. Sec.	89.36%
N.R./Others	0.42%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	166
NAV	209.3501
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	3.82%
Monthly Expense Ratio without Levies	3.34%
Yearly Expense Ratio with Levies	4.32%
Yearly Expense Ratio without Levies	3.80%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High
Weighted Average Maturity (Days)	1

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

INVESTMENT COMMITTEE

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

HBL MAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	6.99%	-5.26%
Mar-26	-9.20%	-10.73%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	31.69%	31.83%
Stock / Equities	64.09%	64.09%
Others Including Receivables	4.22%	4.08%

SECTOR ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Banks	17.64%	17.61%
OIL & GAS EXPLORATION COMPANY	14.28%	13.95%
Cements	5.65%	5.66%
FERTILIZER	4.56%	5.24%
TECHNOLOGIES	3.70%	3.18%
OTHERS	18.26%	18.46%

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	640.26%	777.48%	0.00%
Year to Date Return (Cumulative)	12.75%	20.83%	0.00%
Calendar Year to Date Return (Cumulative)	-7.47%	-2.32%	0.00%
1 Month Cumulative Return	6.99%	-5.26%	0.00%
3 Month Cumulative Return	-9.92%	-5.84%	0.00%
6 Month Cumulative Return	-0.07%	2.67%	0.00%
1 Year Cumulative Return	21.12%	30.87%	0.00%
3 Year Cumulative Return	158.53%	185.19%	0.00%
5 Year Cumulative Return	134.93%	197.53%	0.00%
Beta	0.76	0.00	0.00
Standard Deviation	23.05%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	5.29
Portfolio Information Ratio(%)	4.72
Yield to Maturity(%)	9.82
Modified Duration(Days)	0.92
Macaulay Duration(Days)	0.89

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.35%
Pakistan Petroleum Limited	5.75%
Habib Bank Limited	5.31%
Fauji Fertilizer Company Limited	3.30%
Bank Alfalah Limited	3.21%
Systems Limited	2.90%
Lucky Cement Limited	2.31%
National Bank of Pakistan	2.15%
Pakistan Refinery Limited	2.11%
United Bank Limited	2.09%

ASSET QUALITY (% Total Assets)	Value
AA-	25.82%
AAA	5.84%
N.R./Others	4.24%

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 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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May `26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	2,573
NAV	205.9288
Launch Date	31-Aug-2007
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	4.97%
Monthly Expense Ratio without Levies	4.24%
Yearly Expense Ratio with Levies	5.14%
Yearly Expense Ratio without Levies	4.40%
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

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
Apr-26	10.49%	9.41%
Mar-26	-13.65%	-10.61%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	6.87%	10.38%
Stock / Equities	91.76%	87.90%
Others Including Receivables	1.37%	1.72%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Banks	27.28%	25.49%
OIL & GAS EXPLORATION COMPANY	15.23%	13.47%
Cements	9.03%	7.78%
POWER & GENERATION	6.48%	6.73%
FERTILIZER	6.40%	4.52%
OTHERS	27.34%	29.91%

Fund Returns*

	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	534.85%	1,448.34%	0.00%
Year to Date Return (Cumulative)	20.82%	35.57%	0.00%
Calendar Year to Date Return (Cumulative)	-11.60%	-5.62%	0.00%
1 Month Cumulative Return	10.49%	9.41%	9.66%
3 Month Cumulative Return	-14.47%	-10.93%	0.00%
6 Month Cumulative Return	-5.28%	2.43%	0.00%
1 Year Cumulative Return	30.95%	53.08%	0.00%
3 Year Cumulative Return	213.80%	325.02%	0.00%
5 Year Cumulative Return	113.96%	331.31%	3.06%
Beta	1.10	0.00	0.00
Standard Deviation	33.68%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	25.75
Portfolio Information Ratio(%)	0.35

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	7.15%
Pakistan Petroleum Limited	5.68%
Habib Bank Limited	5.57%
Fauji Fertilizer Company Limited	5.22%
Bank Alfalah Limited	5.12%
Lucky Cement Limited	4.59%
Meezan Bank Limited	4.23%
Pakistan State Oil Company Limited	4.21%
United Bank Limited	3.94%
Systems Limited	3.53%

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

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

MUFAP's RECOMMENDED FORMAT

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market closed April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	2,406
NAV	33.0749
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.24%
Monthly Expense Ratio without Levies	3.61%
Yearly Expense Ratio with Levies	4.51%
Yearly Expense Ratio without Levies	3.85%
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

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
Apr-26	10.28%	9.41%
Mar-26	-7.22%	-10.61%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	1.59%	1.30%
Stock / Equities	97.53%	97.40%
Others Including Receivables	0.88%	1.31%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	46.89%	49.64%
Refinery	19.07%	17.01%
OIL & GAS MARKETING COMPANY	18.45%	19.04%
POWER & GENERATION	13.12%	11.70%

Fund Returns*

	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	853.85%	1,448.34%	0.00%
Year to Date Return (Cumulative)	23.59%	-5.62%	0.00%
Calendar Year to Date Return (Cumulative)	-4.65%	35.57%	0.00%
1 Month Cumulative Return	10.28%	9.41%	9.66%
3 Month Cumulative Return	-11.83%	-10.93%	0.00%
6 Month Cumulative Return	4.34%	2.43%	0.00%
1 Year Cumulative Return	34.77%	53.08%	0.00%
3 Year Cumulative Return	241.56%	325.02%	0.00%
5 Year Cumulative Return	205.66%	331.31%	3.06%
Beta	1.25	0.00	0.00
Standard Deviation	34.40%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	9.65
Portfolio Information Ratio(%)	0.19

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	20.94%
Pakistan Petroleum Limited	18.85%
Attock Refinery Limited	14.91%
Pakistan State Oil Company Limited	13.43%
The Hub Power Company Limited	8.81%
Mari Petroleum Company Limited	6.03%
K-Electric Limited	4.31%
Sui Northern Gas Pipelines Limited	3.96%
Pakistan Refinery Limited	2.56%
National Refinery Limited	1.60%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	1,079
NAV	205.0869
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.35%
Monthly Expense Ratio without Levies	4.59%
Yearly Expense Ratio with Levies	5.80%
Yearly Expense Ratio without Levies	4.98%
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

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
Apr-26	12.34%	9.58%
Mar-26	-14.23%	-11.50%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	4.57%	2.70%
Stock / Equities	93.47%	95.29%
Others Including Receivables	1.97%	2.01%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Banks	18.91%	19.93%
OIL & GAS EXPLORATION COMPANY	14.39%	15.07%
Refinery	12.91%	10.02%
Cements	12.12%	7.46%
TECHNOLOGIES	8.10%	10.10%
OTHERS	27.03%	32.71%

Fund Returns*

	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	513.44%	1,313.50%	0.00%
Year to Date Return (Cumulative)	9.99%	29.74%	0.00%
Calendar Year to Date Return (Cumulative)	-18.12%	-6.35%	0.00%
1 Month Cumulative Return	12.34%	9.58%	9.66%
3 Month Cumulative Return	-17.16%	-11.50%	0.00%
6 Month Cumulative Return	-11.61%	0.84%	0.00%
1 Year Cumulative Return	18.84%	46.41%	0.00%
3 Year Cumulative Return	198.54%	291.99%	0.00%
5 Year Cumulative Return	70.07%	268.25%	3.06%
Beta	1.04	0.00	0.00
Standard Deviation	33.69%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	23.78
Portfolio Information Ratio(%)	0.68

TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	6.70%
Oil & Gas Development Company Ltd.	6.67%
Pakistan Reinsurance Company Limited	6.29%
Samba Bank Limited	5.90%
Habib Bank Limited	5.35%
Attock Refinery Limited	5.05%
TPL REIT Fund I	4.84%
Lucky Cement Limited	4.65%
Fauji Fertilizer Company Limited	4.42%
Mari Petroleum Company Limited	4.42%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	11,434
NAV	40.3306
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

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
Apr-26	8.06%	9.58%
Mar-26	-14.28%	-11.50%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	6.26%	6.90%
Stock / Equities	93.27%	92.64%
Others Including Receivables	0.47%	0.46%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS MARKETING COMPANIES	93.27%	92.64%

Fund Returns*

	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	77.44%	288.91%	0.00%
Year to Date Return (Cumulative)	-4.63%	29.74%	0.00%
Calendar Year to Date Return (Cumulative)	-23.26%	-6.35%	0.00%
1 Month Cumulative Return	8.06%	9.58%	9.66%
3 Month Cumulative Return	-22.58%	-11.50%	0.00%
6 Month Cumulative Return	-20.11%	0.84%	0.00%
1 Year Cumulative Return	0.55%	46.41%	0.00%
3 Year Cumulative Return	195.25%	291.99%	0.00%
5 Year Cumulative Return	99.38%	268.25%	3.06%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.19

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	85.05%
Sui Northern Gas Pipelines Limited	8.22%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	2,168
NAV	38.4852
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.71%
Monthly Expense Ratio without Levies	4.02%
Yearly Expense Ratio with Levies	4.18%
Yearly Expense Ratio without Levies	3.55%
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
Apr-26	11.47%	9.58%
Mar-26	-13.60%	-11.50%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	9.16%	10.61%
Stock / Equities	88.37%	86.88%
Others Including Receivables	2.47%	2.51%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	18.59%	19.52%
Banks	18.39%	18.63%
Technologies	13.37%	4.91%
Cements	8.89%	9.43%
OIL & GAS MARKETING COMPANY	7.83%	3.71%
OTHERS	21.30%	18.79%

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	122.05%	288.91%	0.00%
Year to Date Return (Cumulative)	21.87%	29.74%	0.00%
Calendar Year to Date Return (Cumulative)	-12.04%	-6.35%	0.00%
1 Month Cumulative Return	11.47%	9.58%	9.66%
3 Month Cumulative Return	-16.45%	-11.50%	0.00%
6 Month Cumulative Return	-2.32%	0.84%	0.00%
1 Year Cumulative Return	33.23%	46.41%	0.00%
3 Year Cumulative Return	233.58%	291.99%	0.00%
5 Year Cumulative Return	126.32%	268.25%	3.06%
Beta	1.06	0.00	0.00
Standard Deviation	35.58%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	15.08
Portfolio Information Ratio(%)	0.57

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	7.93%
Pakistan Petroleum Limited	7.27%
Pakistan State Oil Company Limited	5.45%
Habib Bank Limited	5.42%
TPL Trakker Limited	4.41%
TPL Corp Limited	4.09%
Lucky Cement Limited	3.60%
Systems Limited	3.59%
Mari Petroleum Company Limited	3.38%
United Bank Limited	3.05%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market closed April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	4,136
NAV	14.5555
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.41%
Monthly Expense Ratio without Levies	1.15%
Yearly Expense Ratio with Levies	1.46%
Yearly Expense Ratio without Levies	1.20%
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
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
Apr-26	8.14%	9.58%
Mar-26	-14.44%	-11.50%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	5.69%	6.25%
Stock / Equities	93.88%	93.23%
Others Including Receivables	0.43%	0.52%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS MARKETING COMPANIES	93.88%	93.23%

Fund Returns*

	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	82.53%	288.91%	0.00%
Year to Date Return (Cumulative)	-4.32%	29.74%	0.00%
Calendar Year to Date Return (Cumulative)	-23.43%	-6.35%	0.00%
1 Month Cumulative Return	8.14%	9.58%	9.66%
3 Month Cumulative Return	-22.79%	-11.50%	0.00%
6 Month Cumulative Return	-20.09%	0.84%	0.00%
1 Year Cumulative Return	3.77%	46.41%	0.00%
3 Year Cumulative Return	204.81%	291.99%	0.00%
5 Year Cumulative Return	100.36%	268.25%	3.06%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	4.00
Portfolio Information Ratio(%)	-0.18

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	88.16%
Sui Northern Gas Pipelines Limited	5.72%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	1,092
NAV	18.0459
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.64%
Monthly Expense Ratio without Levies	3.96%
Yearly Expense Ratio with Levies	4.24%
Yearly Expense Ratio without Levies	3.62%
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
Apr-26	11.32%	9.58%
Mar-26	-13.27%	-11.50%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	10.51%	11.86%
Stock / Equities	87.72%	85.75%
Others Including Receivables	1.77%	2.39%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	19.70%	20.74%
Banks	18.45%	17.82%
TECHNOLOGIES	12.26%	9.39%
Cements	7.77%	10.44%
FERTILIZER	5.98%	6.28%
OTHERS	23.56%	21.09%

Fund Returns*

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	103.72%	288.91%	0.00%
Year to Date Return (Cumulative)	22.70%	29.74%	0.00%
Calendar Year to Date Return (Cumulative)	-10.07%	-6.35%	0.00%
1 Month Cumulative Return	11.32%	9.58%	9.66%
3 Month Cumulative Return	-15.12%	-11.50%	0.00%
6 Month Cumulative Return	-1.83%	0.84%	0.00%
1 Year Cumulative Return	34.80%	46.41%	0.00%
3 Year Cumulative Return	222.44%	291.99%	0.00%
5 Year Cumulative Return	110.39%	268.25%	3.06%
Beta	1.12	0.00	0.00
Standard Deviation	34.67%	0.00%	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(%)	0.53

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	8.49%
Pakistan Petroleum Limited	7.55%
Fauji Fertilizer Company Limited	4.54%
Systems Limited	3.92%
TPL Corp Limited	3.82%
United Bank Limited	3.75%
Habib Bank Limited	3.74%
TPL Trakker Limited	3.70%
Mari Petroleum Company Limited	3.66%
Meezan Bank Limited	3.41%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 9.51% in April 2026 vs. -12.80% last month. During the month, the fund size increased to PKR 521.5 mn compared to PKR 427.30 mn in March, 2026. **DEBT SUB FUND:** The fund posted a return of 9.53% for the month of April, 2026. At the end of the month, the fund size was PKR 1,515 Mn, while weighted average maturity of the fund stood 288 days. **MONEY MARKET SUB FUND:** The fund posted a return of 8.78% for the month of April, 2026. At the end of the month, the fund size was PKR 1,907 mn, while weighted average maturity of the fund stood at 56 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.00% - 1.15% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-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)	1,907	1,514.8	521.5
NAV	366.1900	435.2997	960.5279
Monthly Expense Ratio with Levies	1.43%	1.54%	1.95%
Monthly Expense Ratio without Levies	1.25%	1.32%	1.69%
Yearly Expense Ratio with Levies	1.39%	1.54%	2.20%
Yearly Expense Ratio without Levies	1.18%	1.31%	1.90%
Weighted Average Maturity (Days)	56	288	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	126.34	14.80	15.76
Yield to Maturity	10.85%	8.99%	0.00%
Modified Duration	0.14	0.57	0.00
Macaulay Duration	0.15	0.63	0.00

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

Asset	Value
Gas & Oil Pakistan Ltd - STS	9.53%
PTCL STS - 16/2	3.94%
Soneri Bank Ltd/TFC/261222	1.31%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Debt Sub Fund		
Cash	27.31%	34.20%
T-Bills	7.83%	9.53%
PIBs	46.63%	38.94%
TFCs / Sukuks	1.31%	1.25%
Short Term Sukuk	13.47%	13.07%
Others Including Receivables	3.44%	3.01%
Equity Sub Fund		
Cash	1.94%	1.23%
Stock / Equities	93.66%	98.66%
Others Including Receivables	4.40%	0.11%
Money Market Sub Fund		
Cash	5.97%	41.85%
T-Bills	37.00%	45.39%
PIBs	44.12%	0.00%
Short Term Sukuk	8.61%	9.00%
Others Including Receivables	4.31%	3.76%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Banks	25.68%	27.74%
OIL & GAS EXPLORATION COMPANY	16.81%	18.62%
Cements	13.25%	9.99%
FERTILIZER	7.00%	8.32%
Refinery	6.67%	5.53%
OTHERS	24.26%	28.47%

TOP TEN HOLDINGS (% of Total Assets) Value

Asset	Value
Oil & Gas Development Company Ltd.	8.23%
Pakistan Petroleum Limited	6.33%
Fauji Fertilizer Company Limited	4.93%
Habib Bank Limited	4.88%
Meezan Bank Limited	4.76%
Lucky Cement Limited	4.16%
Bank Alfalah Limited	3.99%
Systems Limited	3.78%
Attock Refinery Limited	3.67%
United Bank Limited	3.65%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	26.17%	0.00%
A1+	8.61%	13.47%	0.00%
AAA	5.96%	2.45%	0.00%
Gov. Sec.	81.12%	54.46%	0.00%
N.R./Others	4.31%	3.44%	0.00%

Fund Returns*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.51%	0.00%	23.31%	0.00%	860.53%	0.00%
Year to Date Return	9.26%	10.55%	8.76%	10.43%	18.57%	29.74%
Calendar Year to Date Return	8.53%	0.00%	5.93%	0.00%	-11.39%	0.00%
1 Month Cumulative Return	8.78%	10.91%	9.53%	10.94%	9.51%	9.58%
3 Month Cumulative Return	8.39%	0.00%	4.30%	0.00%	-14.49%	0.00%
6 Month Cumulative Return	8.94%	0.00%	8.56%	0.00%	-2.23%	0.00%
1 Year Cumulative Return	9.61%	0.00%	9.92%	0.00%	29.12%	0.00%
3 Year Cumulative Return	18.47%	0.00%	20.51%	0.00%	213.38%	0.00%
5 Year Cumulative Return	19.52%	0.00%	20.76%	0.00%	140.87%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	32.66%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.14%	1.00%
Peer Group Avg.	13.13%	0.00%	14.60%	0.00%	9.29%	0.00%

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

**Calculated on 12Month trailing data.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 556 mn in April, 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)	556
Net Assets excluding Fund of Funds (PKR in mln)	451
NAV	111.2463
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	0.96%
Yearly Expense Ratio without Levies	0.79%
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)	125

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
Apr-26	9.35%	9.38%
Mar-26	4.27%	9.46%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	0.70%	0.84%
T-Bills	98.84%	98.78%
Others Including Receivables	0.46%	0.39%
Total Excluding Fund of Funds	23.20%	23.68%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.72%	12.35%	0.00%
Year to Date Annualized Return	9.32%	9.09%	0.00%
Calendar Year to Date Annualized Return	7.60%	9.38%	0.00%
1 Month Annualized Return	9.35%	9.38%	0.00%
3 Month Annualized Return	7.02%	7.38%	0.00%
6 Month Annualized Return	8.50%	8.39%	0.00%
1 Year Annualized Return	10.04%	9.47%	0.00%
3 Years Annualized Return	19.60%	12.97%	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(%)	0.00
Yield to Maturity(%)	11.77
Modified Duration(Days)	0.31
Macaulay Duration(Days)	0.34

ASSET QUALITY (% Total Assets)	Value
AA-	0.70%
Gov. Sec.	98.84%
N.R./Others	0.46%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan X AUMs for the month were at PKR 216 mn. The expected maturity date is 28-July-2026.

FUND INFORMATION

Net Assets (PKR in mln)	216
NAV	107.7026
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	0.31%
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)	52
Committed Returns	10.00

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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
Apr-26	9.56%	10.55%
Mar-26	9.82%	10.55%
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)	Apr-26	Mar-26
Cash	20.68%	20.82%
T-Bills	75.58%	75.25%
Others Including Receivables	3.74%	3.93%

Fund Returns*	HBL MEMF 10	BM	PeerAvg
Annualized Return Since Inception	10.22%	10.55%	0.00%
Year to Date Annualized Return	10.22%	10.55%	0.00%
Calendar Year to Date Annualized Return	9.79%	10.55%	0.00%
1 Month Annualized Return	9.56%	10.55%	0.00%
3 Month Annualized Return	9.71%	10.55%	0.00%
6 Month Annualized Return	9.96%	10.55%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	20.68%
Gov. Sec.	75.58%
N.R./Others	3.74%

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 8,715 mn for the month of April,2026. The expected maturity date is 16-Oct-2026.

FUND INFORMATION

Net Assets (PKR in mln)	8,715
NAV	105.5317
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)	165
Committed Returns	10.91

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

INVESTMENT COMMITTEE

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

HBL MEMF 11 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	10.26%	11.15%
Mar-26	10.35%	11.15%
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)	Apr-26	Mar-26
Cash	2.01%	2.03%
T-Bills	97.93%	97.91%
Others Including Receivables	0.05%	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	10.26%	11.15%	0.00%
3 Month Annualized Return	10.43%	11.15%	0.00%
6 Month Annualized Return	10.72%	11.15%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	2.01%
Gov. Sec.	97.93%
N.R./Others	0.05%

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 fund size was 8,187 mn. The expected maturity date is 07-May-2026.

FUND INFORMATION

Net Assets (PKR in mln)	8,186
NAV	102.3249
Launch Date	06-Feb-2026
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.20%
Monthly Expense Ratio without Levies	0.11%
Yearly Expense Ratio with Levies	0.20%
Yearly Expense Ratio without Levies	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	5
Committed Returns	10.01

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 15 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	9.95%	10.13%
Mar-26	10.04%	10.13%
Feb-26	10.10%	10.13%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	0.05%	0.05%
PIBs	98.60%	99.95%
Others Including Receivables	1.35%	0.00%

Fund Returns*	HBL MEMF 15	BM	PeerAvg
Annualized Return Since Inception	10.09%	10.13%	0.00%
Year to Date Annualized Return	10.09%	10.13%	0.00%
Calendar Year to Date Annualized Return	10.09%	10.13%	0.00%
1 Month Annualized Return	9.95%	10.13%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	0.05%
Gov. Sec.	98.60%
N.R./Others	1.35%

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 size was PKR 7,317 towards the end of month. The expected maturity date for the fund is 07-May-2026.

FUND INFORMATION

Net Assets (PKR in mln)	7,317
NAV	101.2076
Launch Date	19-Mar-2026
Management Fee	0.13% P.A.
Monthly Expense Ratio with Levies	0.31%
Monthly Expense Ratio without Levies	0.21%
Yearly Expense Ratio with Levies	0.31%
Yearly Expense Ratio without Levies	0.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	5
Committed Returns	10.25

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

INVESTMENT COMMITTEE

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

HBL MEMF 16 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	10.21%	11.03%
Mar-26	10.25%	11.03%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	0.02%	0.06%
PIBs	94.94%	95.67%
Others Including Receivables	5.04%	4.27%

Fund Returns*	HBL MEMF 16	BM	PeerAvg
Annualized Return Since Inception	10.25%	11.03%	0.00%
Year to Date Annualized Return	10.25%	11.03%	0.00%
Calendar Year to Date Annualized Return	10.25%	11.03%	0.00%
1 Month Annualized Return	10.21%	11.03%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	0.02%
Gov. Sec.	94.94%
N.R./Others	5.04%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund was launched in the month of April, 2026. The fund size was PKR 3,530 mn. The expected maturity is 12-June-2026.

FUND INFORMATION

Net Assets (PKR in mln)	3,530
NAV	100.8537
Launch Date	03-Apr-2026
Management Fee	0.05% P.A.
Monthly Expense Ratio with Levies	1.16%
Monthly Expense Ratio without Levies	0.97%
Yearly Expense Ratio with Levies	1.16%
Yearly Expense Ratio without Levies	0.97%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	PKRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Type	Open-End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	97
Committed Returns	10.75

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	11.13%	11.07%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	0.24%	0.00%
T-Bills	98.09%	0.00%
Others Including Receivables	1.67%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	11.13%	11.07%
Year to Date Annualized Return	11.13%	11.07%
Calendar Year to Date Annualized Return	11.13%	11.07%
1 Month Annualized Return	11.13%	11.07%

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

ASSET QUALITY (% Total Assets)	Value
AAA	0.24%
Gov. Sec.	98.09%
N.R./Others	1.67%

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)	86	0.1	0.1	0.1
NAV	137.1386	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.55%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.46%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.63%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.57%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	21	0	0	0

INVESTMENT COMMITTEE

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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	88.92	0.00	0.00
Yield to Maturity	11.84%	0.00%	0.00%
Modified Duration	0.06	0.00	0.00
Macaulay Duration	0.07	0.00	0.00

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

Gas & Oil Pakistan Ltd - STS	6.97%
------------------------------	-------

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.57%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.03%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.31%	0.00%	0.00%	0.00%
1 Month Annualized Return	9.34%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.22%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.85%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.07%	0.00%	0.00%	0.00%

ASSET ALLOCATION (% of Total Assets) Apr-26 Mar-26

Money Market Sub Fund	Apr-26	Mar-26
Cash	0.93%	5.19%
T-Bills	85.17%	86.74%
Short Term Sukuk	6.97%	7.11%
Others Including Receivables	6.92%	0.96%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	6.97%	0.00%	0.00%	0.00%
AA-	0.02%	0.00%	0.00%	0.00%
AAA	0.91%	0.00%	0.00%	0.00%
Gov. Sec.	85.17%	0.00%	0.00%	0.00%
N.R./Others	6.92%	0.00%	0.00%	0.00%

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

The Fund was launched during the month of March, and the asset allocation comprised of cash.

FUND INFORMATION

Launch Date	12-Mar-2026
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company 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)	1	0.5	0.5	0.5
NAV	101.0774	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.00%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	1	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	0.00	0.00	0.00
Yield to Maturity	0.00%	0.00%	0.00%
Modified Duration	0.00	0.00	0.00
Macaulay Duration	0.00	0.00	0.00

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets) Apr-26 Mar-26

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Money Market Sub Fund		
Cash	98.93%	99.58%
Others Including Receivables	1.07%	0.42%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AA+	0.00%	0.00%	0.00%
N.R./Others	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 14.67%, against the benchmark return of 9.00%. At the end of the month, the fund size was PKR 67,360 mn, while weighted average maturity of the fund stood at 63 days. Government Debt Securities with a maturity exceeding six months and up to one year were 12.50% of Net Assets.

FUND INFORMATION

Net Assets (PKR in mln)	67,360
NAV	110.1990
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	0.96%
Yearly Expense Ratio without Levies	0.77%
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)	63

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

INVESTMENT COMMITTEE

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

HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	14.67%	9.00%
Mar-26	8.25%	8.59%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	6.62%	22.23%
GOP IJARAH	25.73%	20.06%
Short Term Sukuk	8.55%	7.75%
Placement with Banks & DFIs	58.34%	46.95%
Others Including Receivables	0.75%	3.02%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.48%	6.02%	0.00%
Year to Date Annualized Return	10.22%	9.25%	0.00%
Calendar Year to Date Annualized Return	10.36%	8.70%	0.00%
1 Month Annualized Return	14.67%	9.00%	9.98%
3 Month Annualized Return	10.74%	8.70%	0.00%
6 Month Annualized Return	10.16%	9.05%	0.00%
1 Year Annualized Return	10.55%	9.52%	0.00%
3 Years Annualized Return	18.63%	9.60%	0.00%
5 Years Annualized Return	19.38%	7.59%	13.36%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	10.51
Portfolio Information Ratio(%)	1.47
Yield to Maturity(%)	10.65
Modified Duration(Days)	0.14
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)	Value
A1	2.33%
A1+	6.22%
AA	7.35%
AA+	11.56%
AAA	46.05%
Gov. Sec.	25.73%
N.R./Others	0.75%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Engro Fertilizer Ltd STS	1.81%
Ismail Industries Limited STS 6	1.77%
PTCL STS - 17	1.14%
PTCL STS - B	1.10%
PTCL STS - 18	1.10%
Lucky Electric Power Co. Ltd - STS 23	0.63%
PTCL STS - 16/2	0.44%
Citi Pharma Ltd - STS 3	0.34%
Panther Tyres Ltd - STS	0.15%
TWA STS	0.07%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 7.60% against the benchmark return of 9.69%. Fund size of HBL-IIF decreased to PKR 16,242mn compared to PKR 19,167 mn in March, 2026. During the month, the weighted average maturity of the fund was 210 days.

FUND INFORMATION

Net Assets (PKR in mln)	16,242
NAV	112.2326
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)	210
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	7.60%	9.69%
Mar-26	5.65%	9.24%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	20.81%	36.57%
GoP Ijarah	29.38%	25.33%
TFCs / Sukuks	1.84%	1.58%
Short Term Sukuk	25.26%	20.60%
Placement with Banks & DFIs	12.12%	15.81%
Others Including Receivables	10.59%	0.10%

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	17.62%	5.83%	0.00%
Year to Date Annualized Return	9.43%	9.39%	0.00%
Calendar Year to Date Annualized Return	8.36%	9.38%	0.00%
1 Month Annualized Return	7.60%	9.69%	7.80%
3 Month Annualized Return	7.28%	9.38%	0.00%
6 Month Annualized Return	9.01%	9.33%	0.00%
1 Year Annualized Return	10.11%	9.69%	0.00%
3 Years Annualized Return	17.96%	9.72%	0.00%
5 Years Annualized Return	19.27%	7.57%	12.97%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	5.33
Portfolio Information Ratio(%)	-0.40
Yield to Maturity(%)	10.63
Modified Duration(Days)	0.25
Macaulay Duration(Days)	0.28

ASSET QUALITY (% Total Assets)	Value
A1	9.68%
A1+	15.57%
AA-	20.79%
AA+	13.31%
AAA	0.68%
Gov. Sec.	29.38%
N.R./Others	10.59%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
PTCL STS - 16/2	4.22%
PTCL STS - 17	4.22%
PTCL STS - 18	3.75%
Select Technologies Pvt. Ltd - STS 4	1.81%
Panther Tyres Ltd - STS	1.81%
Citi Pharma Ltd - STS 3	1.81%
Gas & Oil Pakistan Ltd - STS	1.72%
PTCL STS - B	1.66%
TWA STS	1.36%
MATCO Food Ltd - STS	1.21%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	507
NAV	294.2459
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.13%
Monthly Expense Ratio without Levies	3.54%
Yearly Expense Ratio with Levies	4.57%
Yearly Expense Ratio without Levies	3.93%
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
Apr-26	8.39%	7.89%
Mar-26	-9.62%	-6.28%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	11.16%	9.26%
Stock / Equities	87.76%	86.76%
Others Including Receivables	1.08%	3.99%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	25.27%	24.04%
Cements	8.00%	7.43%
FERTILIZER	7.95%	8.76%
Banks	7.54%	8.22%
Refinery	6.62%	6.64%
OTHERS	32.37%	31.67%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	266.52%	304.29%	0.00%
Year to Date Return (Cumulative)	16.19%	26.20%	0.00%
Calendar Year to Date Return (Cumulative)	-7.90%	-3.15%	0.00%
1 Month Cumulative Return	8.39%	7.89%	0.00%
3 Month Cumulative Return	-11.60%	-7.52%	0.00%
6 Month Cumulative Return	2.55%	2.92%	0.00%
1 Year Cumulative Return	25.60%	38.96%	0.00%
3 Year Cumulative Return	205.12%	203.82%	0.00%
5 Year Cumulative Return	185.67%	216.27%	0.00%
Beta	0.66	0.00	0.00
Standard Deviation	28.12%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	9.17
Portfolio Information Ratio(%)	0.24

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	11.82%
Pakistan Petroleum Limited	10.11%
Meezan Bank Limited	7.54%
Fauji Fertilizer Company Limited	6.74%
Engro Holdings Limited	5.05%
Pakistan State Oil Company Limited	4.83%
Pakistan Refinery Limited	3.41%
Mari Petroleum Company Limited	3.34%
Attock Refinery Limited	3.22%
Systems Limited	2.70%

ASSET QUALITY (% Total Assets)

	Value
AA	1.25%
AA-	3.94%
AAA	0.27%
N.R./Others	6.76%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	1,113
NAV	236.7029
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.38%
Monthly Expense Ratio without Levies	3.72%
Yearly Expense Ratio with Levies	4.78%
Yearly Expense Ratio without Levies	4.09%
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
Apr-26	9.16%	8.34%
Mar-26	-10.60%	-8.18%
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%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	5.49%	3.12%
Stock / Equities	93.45%	91.09%
Others Including Receivables	1.06%	5.79%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	23.26%	21.16%
Banks	9.97%	9.97%
Refinery	9.80%	9.00%
Cements	8.54%	5.75%
FERTILIZER	7.47%	7.94%
OTHERS	34.41%	40.20%

Fund Returns*

	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	494.38%	1,055.15%	0.00%
Year to Date Return (Cumulative)	14.02%	26.62%	0.00%
Calendar Year to Date Return (Cumulative)	-10.36%	-5.81%	0.00%
1 Month Cumulative Return	9.16%	8.34%	8.26%
3 Month Cumulative Return	-13.29%	-10.32%	0.00%
6 Month Cumulative Return	-0.97%	0.60%	0.00%
1 Year Cumulative Return	25.23%	40.69%	0.00%
3 Year Cumulative Return	200.93%	223.54%	0.00%
5 Year Cumulative Return	112.62%	227.51%	2.25%
Beta	1.08	0.00	0.00
Standard Deviation	32.80%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	14.49
Portfolio Information Ratio(%)	0.36

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	10.86%
Pakistan Petroleum Limited	9.76%
Meezan Bank Limited	9.01%
Fauji Fertilizer Company Limited	6.09%
Attock Refinery Limited	5.40%
Engro Holdings Limited	4.81%
Pakistan State Oil Company Limited	4.11%
Systems Limited	3.39%
Lucky Cement Limited	3.34%
Pakistan Refinery Limited	3.14%

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 April 2026 on a positive note, with the KSE-100 Index ending at 162,994 points, up 14,250 points (9.58% MoM). The initial rally was driven by optimism over a US-Iran ceasefire, which triggered a strong early-month surge in risk assets. However, momentum faded as the ceasefire optimism weakened, with volatility returning amid softer-than-expected corporate earnings and renewed geopolitical uncertainty. During April 2026, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn. Foreign investors were net sellers of USD 592mn. Domestically, individuals led buying with USD 59mn, followed by companies USD 14.8mn, while insurance were major sellers with USD 35mn. Looking ahead, the KSE-100 Index is expected to remain sensitive to geopolitical developments, with any easing in tensions likely to support a near-term recovery. Sentiment may also strengthen on the expected approval of the USD 1.2bn IMF tranche by the Executive Board on 8 May '26, while upcoming budget-related announcements could provide an additional catalyst for the market.

FUND INFORMATION

Net Assets (PKR in mln)	1,264
NAV	188.6361
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.74%
Monthly Expense Ratio without Levies	4.05%
Yearly Expense Ratio with Levies	4.78%
Yearly Expense Ratio without Levies	4.09%
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
Apr-26	8.00%	8.34%
Mar-26	-9.85%	-8.18%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	1.04%	3.57%
Stock / Equities	96.73%	93.49%
Others Including Receivables	2.22%	2.93%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	29.59%	24.77%
Cements	16.86%	12.92%
FERTILIZER	9.51%	11.18%
Banks	8.99%	11.15%
Inv.Banks	6.75%	8.60%
OTHERS	25.04%	24.88%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	220.26%	401.02%	0.00%
Year to Date Return (Cumulative)	18.72%	26.62%	0.00%
Calendar Year to Date Return (Cumulative)	-9.76%	-5.81%	0.00%
1 Month Cumulative Return	8.00%	8.34%	8.26%
3 Month Cumulative Return	-13.67%	-10.32%	0.00%
6 Month Cumulative Return	-1.87%	0.60%	0.00%
1 Year Cumulative Return	28.91%	40.69%	0.00%
3 Year Cumulative Return	187.43%	223.54%	0.00%
5 Year Cumulative Return	102.31%	227.51%	2.25%
Beta	1.10	0.00	0.00
Standard Deviation	33.53%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	22.35
Portfolio Information Ratio(%)	-0.12

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	13.73%
Pakistan Petroleum Limited	12.63%
Lucky Cement Limited	9.67%
Meezan Bank Limited	7.97%
Fauji Fertilizer Company Limited	7.72%
Engro Holdings Limited	6.75%
Pakistan State Oil Company Limited	6.71%
Attock Refinery Limited	3.93%
Systems Limited	3.65%
Mari Petroleum Company Limited	3.23%

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 fund size towards the end of month was 10,385mn. The expected maturity date is 12-May-2026. The expected return of the plan is 10.00%.

FUND INFORMATION

Net Assets (PKR in mln)	10,385
NAV	102.1490
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)	11

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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
Apr-26	9.94%	8.89%
Mar-26	10.03%	8.89%
Feb-26	9.74%	8.89%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	0.05%	0.05%
Placement with Banks & DFIs	99.11%	99.93%
Others Including Receivables	0.84%	0.01%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.00%	8.89%
Year to Date Annualized Return	10.00%	8.89%
Calendar Year to Date Annualized Return	10.00%	8.89%
1 Month Annualized Return	9.94%	8.89%

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

ASSET QUALITY (% Total Assets)	Value
AA+	89.23%
AAA	9.93%
N.R./Others	0.84%

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 fund size was 12,215 in April,2026. The expected maturity date is 02-June-2026. The expected return is 10.10%.

FUND INFORMATION

Net Assets (PKR in mln)	12,215
NAV	101.8070
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	0.17%
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)	32

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
Apr-26	10.07%	8.79%
Mar-26	10.15%	8.79%
Feb-26	9.40%	8.79%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	0.10%	0.10%
Placement with Banks & DFIs	99.05%	99.88%
Others Including Receivables	0.85%	0.01%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.12%	8.79%
Year to Date Annualized Return	10.12%	8.79%
Calendar Year to Date Annualized Return	10.12%	8.79%
1 Month Annualized Return	10.07%	8.79%

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

ASSET QUALITY (% Total Assets)	Value
AA+	99.05%
AAA	0.10%
N.R./Others	0.85%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The plan was launched during the month of April, the fund size was PKR 11,085 mn. The expected maturity is 23-June-2026. The expected return of the plan is 10.65% to 10.75%. p.a.

FUND INFORMATION

Net Assets (PKR in mln)	11,085
NAV	100.8114
Launch Date	03-Apr-2026
Management Fee	0.085% P.A.
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.15%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Benchmark	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)	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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Apr-26	10.58%	9.31%

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Cash	0.16%	0.00%
Placement with Banks & DFIs	97.95%	0.00%
Others Including Receivables	1.88%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	10.58%	9.31%	0.00%
Year to Date Annualized Return	10.58%	9.31%	0.00%
Calendar Year to Date Annualized Return	10.58%	9.31%	0.00%
1 Month Annualized Return	10.58%	9.31%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AA+	97.95%
AAA	0.16%
N.R./Others	1.88%

INVESTMENT OBJECTIVE

The objective of HBL Islamic Savings Fund Plan-I is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 9.32% against the benchmark return of 9.00%. During the month, asset allocation majorly comprised of Cash and Placements. Government Debt Securities with a maturity exceeding six months and up to one year were 7.18% of Net Assets.

FUND INFORMATION

Net Assets (PKR in mln)	12,567
NAV	108.5362
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	1.60%
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)	62

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
Apr-26	9.32%	9.00%
Mar-26	8.01%	8.59%
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%

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Cash	24.82%	41.93%
GoP Ijarah	16.53%	9.63%
Short Term Sukuk	15.09%	9.00%
Placement with Banks & DFIs	42.14%	12.27%
Others Including Receivables	1.43%	27.18%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.86%	9.87%	0.00%
Year to Date Annualized Return	9.45%	9.25%	0.00%
Calendar Year to Date Annualized Return	8.76%	8.70%	0.00%
1 Month Annualized Return	9.32%	9.00%	9.98%
3 Month Annualized Return	8.69%	8.70%	0.00%
6 Month Annualized Return	8.96%	9.05%	0.00%
1 Year Annualized Return	10.07%	9.52%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	33.97
Portfolio Information Ratio(%)	0.10
Yield to Maturity(%)	11.05
Modified Duration(Days)	0.13
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)	Value
A1	8.38%
A1+	6.72%
AA+	20.00%
AAA	46.96%
Gov. Sec.	16.53%
N.R./Others	1.43%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
PTCL STS - B	5.93%
Ismail Industries Limited STS 6	2.77%
Select Technologies Pvt. Ltd - STS 4	1.85%
TWA STS	1.78%
Burj Clean Energy STS - 2	1.19%
Engro Fertilizer Ltd STS	0.79%
MATCO Food Ltd - STS	0.79%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 8.59% in April 2026 vs. -10.66% last month. During the month, the fund size increased to PKR 529.1mn compared to 484.6mn in March, 2026. **DEBT SUB FUND:** The fund posted a return of 6.97 % in the month of April, 2026. At the end of the month, the fund size was PKR 724 mn, while weighted average maturity of the fund stood at 133 days. **MONEY MARKET SUB FUND:** The fund posted a return of 8.47% in the month of April, 2026. At the end of the month, the fund size was PKR 1,314 mn, while weighted average maturity of the fund stood at 90 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.75% -1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-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)	1,314	723.9	529.1
NAV	318.2525	335.7574	1,096.3787
Monthly Expense Ratio with Levies	1.07%	1.06%	1.75%
Monthly Expense Ratio without Levies	0.96%	0.88%	1.49%
Yearly Expense Ratio with Levies	1.09%	1.09%	2.01%
Yearly Expense Ratio without Levies	0.92%	0.92%	1.73%
Weighted Average Maturity (Days)	90	133	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	35.98	0.00	8.26
Yield to Maturity	8.27%	10.23%	0.00%
Modified Duration	0.21	0.24	0.00
Macaulay Duration	0.22	0.26	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Gas & Oil Pakistan Ltd - STS	13.62%
Engro Fertilizer Ltd STS	12.39%
PTCL STS - 16/2	2.75%
Ismail Industries Limited STS 6	2.75%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.17%	0.00%	16.39%	0.00%	996.38%	0.00%
Year to Date Return	8.77%	9.25%	8.88%	9.87%	17.48%	27.30%
Calendar Year to Date Return	8.10%	0.00%	7.61%	0.00%	-9.76%	0.00%
1 Month Cumulative Return	8.47%	9.00%	6.97%	9.76%	8.59%	8.34%
3 Month Cumulative Return	7.81%	0.00%	6.53%	0.00%	-13.29%	0.00%
6 Month Cumulative Return	8.69%	0.00%	8.55%	0.00%	1.58%	0.00%
1 Year Cumulative Return	9.29%	0.00%	10.19%	0.00%	28.80%	0.00%
3 Year Cumulative Return	17.93%	0.00%	19.16%	0.00%	226.19%	0.00%
5 Year Cumulative Return	18.25%	0.00%	19.35%	0.00%	153.73%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	33.56%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.08%	1.00%
Peer Group Avg.	11.10%	0.00%	7.96%	0.00%	8.32%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
Debt Sub Fund		
Cash	32.36%	29.41%
GoP Ijarah	28.56%	28.83%
Short Term Sukuk	31.51%	31.57%
Others Including Receivables	7.56%	10.20%
Money Market Sub Fund		
Cash	42.03%	13.56%
GoP Ijarah	31.13%	27.81%
Short Term Sukuk	19.21%	8.08%
Placement with Banks & DFIs	0.00%	13.60%
Others Including Receivables	7.63%	36.95%
Equity Sub Fund		
Cash	0.11%	1.09%
Stock / Equities	98.79%	98.27%
Others Including Receivables	1.10%	0.64%

SECTOR ALLOCATION (% of Total Assets)

	Apr-26	Mar-26
OIL & GAS EXPLORATION COMPANY	27.11%	25.80%
FERTILIZER	11.88%	12.99%
Cements	10.62%	8.49%
Banks	8.83%	8.85%
Refinery	7.25%	0.00%
OTHERS	33.11%	34.78%

TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	12.70%
Pakistan Petroleum Limited	11.24%
Fauji Fertilizer Company Limited	8.99%
Meezan Bank Limited	8.83%
Engro Holdings Limited	4.95%
Pakistan State Oil Company Limited	3.94%
Lucky Cement Limited	3.53%
Attock Refinery Limited	3.44%
Pakistan Refinery Limited	3.37%
Mari Petroleum Company Limited	3.17%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A1	0.00%	2.75%	0.00%
A1+	19.20%	28.76%	0.00%
AA-	0.00%	31.41%	0.00%
AAA	42.02%	9.95%	0.00%
Gov. Sec.	31.13%	28.56%	0.00%
N.R./Others	7.63%	7.56%	0.00%
AA	0.01%	0.00%	0.00%

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)	95	0.1	0.1	0.1
NAV	133.7934	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.60%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.52%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.78%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.72%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	130	0	0	0

INVESTMENT COMMITTEE

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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio	19.16	0.00	0.00
Yield to Maturity	8.85%	0.00%	0.00%
Modified Duration	0.30	0.00	0.00
Macaulay Duration	0.33	0.00	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
PTCL STS - 18	7.34%
PTCL STS - B	4.20%
PTCL STS - 16/2	2.10%
Engro Fertilizer Ltd STS	1.05%

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.18%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.26%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.35%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.87%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.06%	0.00%	0.00%	0.00%
6 Month Annualized Return	7.87%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.24%	0.00%	0.00%	0.00%

ASSET ALLOCATION (% of Total Assets) Apr-26 Mar-26

Money Market Sub Fund		
Cash	16.04%	9.76%
GoP Ijarah	60.58%	67.04%
Short Term Sukuk	14.68%	10.71%
Others Including Receivables	8.69%	12.49%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	14.69%	0.00%	0.00%	0.00%
AA-	0.03%	0.00%	0.00%	0.00%
AAA	16.02%	0.00%	0.00%	0.00%
Gov. Sec.	60.58%	0.00%	0.00%	0.00%
N.R./Others	8.69%	0.00%	0.00%	0.00%

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

The Fund was launched during the month of March, and the asset allocation comprised of cash.

FUND INFORMATION

Launch Date	12-Mar-2026
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	NIL
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)	1	0.5	0.5	0.5
NAV	101.0772	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.00%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	1	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	0.00	0.00	0.00
Yield to Maturity	0.00%	0.00%	0.00%
Modified Duration	0.00	0.00	0.00
Macaulay Duration	0.00	0.00	0.00

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets) Apr-26 Mar-26

ASSET ALLOCATION (% of Total Assets)	Apr-26	Mar-26
Money Market Sub Fund		
Cash	98.93%	99.58%
Others Including Receivables	1.07%	0.42%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AA+	0.00%	0.00%	0.00%
N.R./Others	0.00%	0.00%	0.00%

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

LAST FIVE YEAR PERFORMANCE

Fund Name	FY-25	FY-24	FY-23	FY-22	FY-21
HBL Cash Fund	14.61%	22.20%	17.56%	10.97%	6.97%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%
HBL Energy Fund	60.53%	77.92%	-0.38%	-17.70%	19.73%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%
HBL Equity Fund	53.50%	78.55%	-8.46%	-45.08%	39.47%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%
HBL Financial Planning Fund (AAP)	0.00%	0.00%	14.20%	-35.98%	20.65%
Benchmark	0.00%	0.00%	18.47%	7.18%	24.25%
HBL Financial Planning Fund (CAP)	0.00%	0.00%	11.47%	-3.04%	6.37%
Benchmark	0.00%	0.00%	14.71%	5.15%	12.66%
HBL Financial Planning Fund (SIP)	2.82%	0.00%	0.00%	0.00%	0.00%
Benchmark	7.00%	0.00%	0.00%	0.00%	0.00%
HBL Financial Sector Income Fund - Plan I	15.32%	23.01%	18.26%	13.26%	0.00%
Benchmark	13.79%	21.87%	18.33%	10.81%	0.00%
HBL Government Securities Fund	19.03%	20.92%	14.88%	7.89%	5.10%
Benchmark	13.59%	21.69%	18.14%	10.67%	7.28%
HBL Growth Fund - Class A	177.23%	49.79%	-22.95%	-19.63%	33.50%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%
HBL Growth Fund - Class B	47.41%	88.16%	-5.03%	-35.22%	30.86%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%
HBL Income Fund	15.13%	22.35%	17.03%	11.43%	7.10%
Benchmark	13.79%	21.87%	18.33%	10.81%	7.42%
HBL Investment Fund - Class A	118.70%	49.62%	-24.64%	-19.83%	35.08%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%
HBL Investment Fund - Class B	44.31%	84.00%	-6.17%	-36.76%	29.66%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%
HBL Islamic Asset Allocation Fund	50.06%	76.64%	-6.31%	-3.92%	11.59%
Benchmark	42.97%	70.72%	2.03%	-1.46%	12.81%
HBL Islamic Equity Fund	42.60%	74.48%	-5.88%	-33.40%	35.46%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%
HBL Islamic Financial Planning Fund (AAP)	0.00%	0.00%	14.65%	-24.74%	21.53%
Benchmark	0.00%	0.00%	6.68%	-7.08%	25.45%
HBL Islamic Financial Planning Fund (CAP)	0.00%	0.00%	17.43%	-20.91%	5.11%
Benchmark	0.00%	0.00%	5.79%	0.85%	10.17%
HBL Islamic Income Fund	13.23%	21.83%	17.55%	11.14%	5.45%
Benchmark	10.73%	10.10%	6.06%	3.34%	3.56%
HBL Islamic Money Market Fund	14.05%	21.98%	17.24%	9.99%	6.47%
Benchmark	10.25%	10.28%	6.23%	3.68%	3.41%
HBL Islamic Stock Fund	55.31%	75.47%	-11.83%	-28.67%	32.38%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%
HBL Money Market Fund	14.05%	21.54%	16.66%	10.26%	6.84%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%
HBL Multi Asset Fund	40.59%	62.74%	4.05%	-17.52%	21.99%
Benchmark	42.16%	65.35%	5.54%	-5.42%	26.94%
HBL Stock Fund	41.41%	85.59%	-3.15%	-35.84%	29.83%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%
HBL Total Treasury Exchange Traded Fund	17.23%	21.40%	17.83%	0.00%	0.00%
Benchmark	17.29%	24.97%	18.01%	0.00%	0.00%
HBL Islamic Pension Fund - Debt	16.85%	21.82%	17.16%	8.84%	5.28%
HBL Islamic Pension Fund - Equity	65.81%	72.93%	-7.82%	-24.16%	35.57%
HBL Islamic Pension Fund - Money Market	14.15%	21.74%	16.94%	8.75%	4.34%
HBL KPK Pension Fund - Money Market	13.63%	20.77%	0.00%	0.00%	0.00%
HBL Pension Fund - Debt	19.13%	22.15%	17.87%	9.67%	4.69%
HBL Pension Fund - Equity	56.57%	71.60%	-3.55%	-27.86%	33.60%
HBL Pension Fund - Money Market	14.85%	21.73%	18.06%	10.13%	5.25%

SINCE INCEPTION PERFORMANCE

Fund Name	FY-25	FY-24	FY-23	FY-22	FY-21
HBL Cash Fund	23.79%	21.35%	17.40%	14.79%	13.66%
Benchmark	10.21%	9.29%	8.36%	7.61%	7.45%
HBL Energy Fund	671.78%	380.77%	170.22%	11.78%	35.82%
Benchmark	1,042.06%	595.55%	256.71%	93.53%	116.09%
HBL Equity Fund	457.74%	263.36%	103.51%	122.31%	304.76%
Benchmark	989.45%	580.28%	259.48%	260.25%	310.68%
HBL Financial Planning Fund (AAP)	0.00%	0.00%	-10.69%	-21.80%	21.52%
Benchmark	0.00%	0.00%	43.90%	21.47%	30.86%
HBL Financial Planning Fund (CAP)	0.00%	0.00%	39.98%	25.58%	25.48%
Benchmark	0.00%	0.00%	61.17%	4.50%	33.62%
HBL Financial Planning Fund (SIP)	15.47%	0.00%	0.00%	0.00%	0.00%
Benchmark	17.17%	0.00%	0.00%	0.00%	0.00%
HBL Financial Sector Income Fund - Plan I	22.55%	22.11%	17.46%	13.26%	0.00%
Benchmark	17.37%	18.82%	16.71%	13.11%	0.00%
HBL Government Securities Fund	24.68%	21.08%	17.43%	15.36%	14.87%
Benchmark	11.01%	10.83%	9.98%	9.30%	9.17%
HBL Growth Fund - Class A	90.66%	0.00%	-41.40%	-23.95%	-5.37%
Benchmark	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Growth Fund - Class B	82.21%	23.60%	-34.31%	-30.83%	6.78%
Benchmark	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Income Fund	29.41%	26.26%	21.65%	18.76%	17.29%
Benchmark	11.39%	11.26%	10.60%	10.10%	10.05%
HBL Investment Fund - Class A	90.77%	0.00%	-41.70%	-22.63%	-3.50%
Benchmark	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Investment Fund - Class B	66.03%	15.06%	-37.47%	-33.36%	5.38%
Benchmark	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Islamic Asset Allocation Fund	215.46%	110.23%	19.01%	27.03%	32.21%
Benchmark	220.36%	124.07%	31.25%	28.64%	30.54%
HBL Islamic Equity Fund	169.76%	89.18%	8.42%	15.19%	72.96%
Benchmark	295.69%	170.57%	51.42%	47.17%	63.99%
HBL Islamic Financial Planning Fund (AAP)	0.00%	0.00%	4.11%	-9.19%	20.65%
Benchmark	0.00%	0.00%	18.42%	11.00%	19.45%
HBL Islamic Financial Planning Fund (CAP)	0.00%	0.00%	11.37%	-5.16%	19.91%
Benchmark	0.00%	0.00%	22.39%	15.69%	14.72%
HBL Islamic Income Fund	16.90%	15.25%	11.91%	9.54%	8.38%
Benchmark	8.50%	5.09%	4.54%	4.35%	4.49%
HBL Islamic Money Market Fund	18.46%	16.48%	13.13%	10.88%	9.97%
Benchmark	8.08%	5.51%	5.12%	5.02%	5.16%
HBL Islamic Stock Fund	421.28%	235.63%	91.28%	116.95%	204.17%
Benchmark	812.32%	523.84%	249.10%	239.33%	278.09%
HBL Money Market Fund	22.54%	20.29%	16.61%	14.23%	13.24%
Benchmark	10.16%	9.86%	8.86%	8.07%	7.94%
HBL Multi Asset Fund	556.55%	366.99%	186.96%	175.80%	234.40%
Benchmark	626.20%	410.70%	208.86%	192.66%	209.42%
HBL Stock Fund	425.46%	271.59%	100.22%	106.73%	222.20%
Benchmark	1,042.06%	595.55%	256.71%	241.65%	281.49%
HBL Total Treasury Exchange Traded Fund	22.37%	21.51%	17.83%	0.00%	0.00%
Benchmark	24.18%	23.88%	18.01%	0.00%	0.00%
HBL Islamic Pension Fund - Debt	15.69%	13.35%	10.35%	8.28%	7.56%
HBL Islamic Pension Fund - Equity	833.23%	462.84%	225.47%	253.06%	365.57%
HBL Islamic Pension Fund - Money Market	14.51%	12.73%	9.81%	7.81%	7.10%
HBL KPK Pension Fund - Money Market	17.13%	20.77%	0.00%	0.00%	0.00%
HBL Pension Fund - Debt	22.56%	19.71%	15.47%	12.93%	12.11%
HBL Pension Fund - Equity	710.10%	417.41%	201.52%	212.62%	333.35%
HBL Pension Fund - Money Market	17.71%	15.62%	12.39%	10.04%	9.10%

Head Office

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

Karachi - North Nazimabad

D-13, First Floor, Block H, North Nazimabad, KDA Scheme # 2, near Hydri Market, Karachi.
Tel: 021-36620330-9

Karachi - Clifton

Shop # G-4, Al-Sakina Building, Plot # BC-8, Block # 5, KDA Scheme # 5, Clifton, Karachi.
Tel: 021-37133140-51

Karachi - Tariq Road

Plot # 851-C, Block-2, P.E.C.H.S, Tariq Road, Karachi.
Tel: 021-37134730-44

Lahore - DHA

Plaza No. 56, Block - XX, Phase - 3, DHA, Khayaban-e-Iqbal, Lahore Cantt, Lahore.
042-35773914-6, 042-35773918-20, 042-35773923-7

Lahore - Muslim Town

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

Islamabad

Unit # 7 & 8, Plot No. 76-E, Hill View Plaza, Jinnah Avenue, Blue Area, Islamabad.
Tel: 051-8855270-85

Faisalabad - Susan Road

Plot # 48-W-101, Madina Town, Susan Road, Faisalabad.
Tel: 041-5270180-91

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

Shop # 1, 15 & 16, Cantt Mall, Fakhr-e-Alam Road, Peshawar Cantt, Peshawar.
Tel: 091-7270123-26

Sialkot

Sialkot Property No. 189, Agha Kamal Haider Road, Near Aziz Shaheed Road, Saddar Bazar, Sialkot Cantt.
Tel: 052-4295620-21

Investment Plans Summary Report for April 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	44,951	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	12,567	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	24,434	16	5	11
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	474	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	22,600	7	3	4

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	33,588	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	11,363	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	12,567	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	216	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,715	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XV	HBL Mehfooz Munafa Fund	Fixed Rate	07-Feb-26	07-May-26	Very Low	8,186	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XVI	HBL Mehfooz Munafa Fund	Fixed Rate	18-Mar-26	07-May-26	Very Low	7,317	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XVII	HBL Mehfooz Munafa Fund	Fixed Rate	03-Apr-26	12-Jun-26	Very Low	3,530	0.0010				0.0005
HBL Islamic Fixed Term Fund Plan III	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	11-Feb-26	12-May-26	Very Low	10,385	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	12,215	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan VII	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	03-Apr-26	23-Jun-26	Very Low	11,085	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	474	0.0650	0.0120	-	-	0.0580