

# FUND MANAGER'S REPORT

## March 2026

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

### HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email:[info@hblasst.com](mailto:info@hblasst.com)

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

### Risk Disclaimer:

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

## ECONOMIC REVIEW

Headline inflation rose to 7.3% YoY in Mar'26, up sharply from 0.7% in Mar'25, reflecting higher prices across food, housing, education, health, transport, and miscellaneous services. On a MoM basis, CPI increased by 1.2%, mainly driven by a surge in transport costs and higher housing index due to FCA adjustments, while food prices declined slightly. As a result, average inflation for 9MFY26 stood at 5.6%, marginally higher than 5.4% in the same period last year, indicating a modest buildup in overall price pressures. In the MPC meeting held on 9th March 2026, SBP kept the policy rate unchanged at 10.5%, adopting a cautious stance amid rising uncertainty from the Middle East conflict and volatile global commodity prices. Externally, Pakistan recorded a current account surplus of USD 427mn in Feb'26, up from a deficit of USD 85mn a year earlier, while the 8MFY26 deficit stood at USD 700mn compared to a surplus of USD 479mn in the same period last year. As of March, SBP's FX reserves stood at USD 16.3bn, with total FX reserves at USD 21.7bn. The PKR appreciated slightly by 0.11% MoM, closing the month at PKR 279.15/USD, supported by stable reserves. The US-Iran conflict escalated into full-scale war this month, with US strikes on Iranian infrastructure and leadership, prompting Iranian retaliation and closure of the Strait of Hormuz, sharply raising global energy prices and pressuring markets; mediation efforts led by Pakistan, Egypt, Turkiye, and Saudi Arabia have achieved limited progress. The economic outlook faces growing challenges, with rising inflation, elevated oil prices, and external vulnerabilities tempering the gains from stable growth, resilient remittances, and a current account surplus. IMF support continues to provide an external buffer, but sustained stability will depend on monetary discipline, and proactive 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 maintaining the policy rate during the month, secondary market yields increased across the yield curve. Short term yields rose, with the 3 month, 6 month, and 12 month tenors closing at 11.28%, 11.64%, and 11.90%, respectively. Longer dated maturities also witnessed an upward movement, as the 5 year and 10 year yields reached 12.49% and 12.78%, respectively. During the month, two T Bill auctions were conducted. Cut off yields increased sharply across all tenors, rising by 133 bps, 121 bps, 106 bps, and 90 bps for the 1 month, 3 month, 6 month, and 12 month tenors, respectively. Consequently, cut off yields closed at 11.48% for the 1 month tenor and 11.50% for the 3 month, 6 month, and 12 month tenors. The government raised a total of PKR 1,627 bn through these auctions. In the fixed rate PIB auction, the government raised PKR 466.23 bn, exceeding its target of PKR 400 bn. In addition, funds were mobilized through various floating and government sukuk instruments, including PKR 105.16 bn via floating rate PIBs, PKR 71.54 bn through GIS VRR, PKR 32.11 bn through GIS FRD, and PKR 20.02 bn through GIS FRR. While the SBP maintained the policy rate at 10.5% in its last MPC meeting, recent increases in PIB auction cut off yields and secondary market yields point to heightened sensitivity to inflation and geopolitical risks. Policy decisions in the near term are expected to remain data dependent, with the SBP adopting a watchful stance amid evolving macroeconomic conditions.

## YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
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%
Feb-26	10.35%	10.36%	10.34%	10.46%	10.56%	10.63%	10.62%	10.55%	10.50%	11.04%	11.07%	11.20%	11.30%	11.40%	11.55%	11.60%
Dec-18	11.21%	11.08%	11.01%	10.97%	10.89%	10.93%	10.85%	11.01%	11.15%	11.37%	11.40%	11.68%	11.84%	12.05%	12.20%	12.30%

## EQUITY MARKET REVIEW

Pakistan's equity market closed March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Woollen	Leasing Companies	Textile Weaving	Fertilizer	Cement	Others	Commercial Banks
Allocation	0.04	-0.26	-0.78	-2,542.62	-2,731.81	-6,965.86	-7,077.60

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



# 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 7.77% against the benchmark return of 10.61 %. During the month, Weighted Average Maturity of the fund was 40 days.

## FUND INFORMATION

Net Assets (PKR in mln)	32,559
NAV	110.8625
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)	40

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

## INVESTMENT COMMITTEE

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

## HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	9.98%	11.78%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	31.89%	35.77%
T-Bills	55.60%	32.46%
PIBs	2.20%	2.23%
Placement with Banks & DFIs	9.18%	28.84%
Others Including Receivables	1.13%	0.70%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.41%	10.18%	0.00%
Year to Date Annualized Return	9.34%	10.52%	0.00%
Calendar Year to Date Annualized Return	8.34%	10.22%	0.00%
1 Month Annualized Return	7.77%	10.61%	9.05%
3 Month Annualized Return	8.34%	10.22%	0.00%
6 Month Annualized Return	9.02%	10.45%	0.00%
1 Year Annualized Return	9.90%	10.71%	0.00%
3 Years Annualized Return	18.52%	15.95%	0.00%
5 Years Annualized Return	18.82%	14.11%	13.85%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.36
Portfolio Information Ratio	-1.93
Yield to Maturity	11.31%
Modified Duration	0.10
Macaulay Duration	0.11

WEIGHTED AVERAGE MATURITY	Value
T-Bills	67
PIBs	35
Placement with Banks & DFIs	17

ASSET QUALITY (% Total Assets)	Value
AA+	9.18%
AAA	31.88%
Gov. Sec.	57.80%
N.R./Others	1.13%

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

HBL Cash Fund earned an annualized return of 8.42% against the benchmark return of 10.61%. Fund size of HBL-CF decreased by 4.09% to close at PKR 75,049 mn compared to PKR 78,253 mn in February 2026. During the month, the Weighted Average Maturity of the fund decreased from 38 to 32 days towards the end of the month.

**FUND INFORMATION**

Net Assets (PKR in mln)	75,049
NAV	110.9426
Launch Date	13-Dec-2010
Management Fee	0.82% P.A
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.88%
Yearly Expense Ratio with Levies	1.03%
Yearly Expense Ratio without Levies	0.83%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	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

**HBL CF vs BENCHMARK (MoM Returns)**

Month	Return	Benchmark
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%
Apr-25	11.20%	11.78%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	37.84%	23.38%
T-Bills	45.49%	34.22%
PIBs	8.64%	8.26%
Placement with Banks & DFIs	6.65%	31.18%
Short Term Sukuk	0.00%	0.52%
Others Including Receivables	1.38%	2.44%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	24.77%	10.23%	0.00%
Year to Date Annualized Return	9.78%	10.52%	0.00%
Calendar Year to Date Annualized Return	8.89%	10.22%	0.00%
1 Month Annualized Return	8.42%	10.61%	9.05%
3 Month Annualized Return	8.89%	10.22%	0.00%
6 Month Annualized Return	9.59%	10.45%	0.00%
1 Year Annualized Return	10.42%	10.71%	0.00%
3 Years Annualized Return	19.31%	15.95%	0.00%
5 Years Annualized Return	19.92%	14.11%	13.85%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.28
Portfolio Information Ratio	-1.67
Yield to Maturity	11.18%
Modified Duration	0.08
Macaulay Duration	0.09

WEIGHTED AVERAGE MATURITY	Value
T-Bills	61
PIBs	35
Placement with Banks & DFIs	17

ASSET QUALITY (% Total Assets)	Value
AA+	6.65%
AAA	37.84%
Gov. Sec.	54.13%
N.R./Others	1.38%

## 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 -1.69%. Fund size of HBL-IF decreased by 14.24% to close at PKR 5,334 mn compared to PKR 6,220 mn in February, 2026. During the month, the weighted average maturity of the fund decreased to 411 days from 423 days in February 2026.

## FUND INFORMATION

Net Assets (PKR in mln)	5,334
NAV	121.0851
Launch Date	17-Mar-2007
Management Fee	1.05% p.a.
Monthly Expense Ratio with Levies	1.64%
Monthly Expense Ratio without Levies	1.40%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.13%
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)	411

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

## INVESTMENT COMMITTEE

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

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

Soneri Bank Ltd/TFC/261222	1.83%
TPL Corp /TFC/280622	0.82%

## HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	8.69%	11.75%

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

Cash	24.98%	35.34%
T-Bills	0.91%	0.77%
PIBs	71.46%	61.34%
TFCs / Sukuks	2.64%	2.31%
Others Including Receivables	0.01%	0.24%

## Fund Returns\* HBL IF BM PeerAvg

Annualized Return Since Inception	30.56%	11.36%	0.00%
Year to Date Annualized Return	9.18%	10.42%	0.00%
Calendar Year to Date Annualized Return	5.02%	10.17%	0.00%
1 Month Annualized Return	-1.69%	10.50%	4.55%
3 Month Annualized Return	5.02%	10.18%	0.00%
6 Month Annualized Return	9.00%	10.35%	0.00%
1 Year Annualized Return	9.60%	10.62%	0.00%
3 Years Annualized Return	19.32%	16.35%	0.00%
5 Years Annualized Return	19.95%	14.91%	13.03%

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

## Portfolio Performance Value

Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-3.23
Yield to Maturity	11.57%
Modified Duration	0.58
Macaulay Duration	0.65

## WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	1,841
PIBs	501
T-Bills	59

## ASSET QUALITY (% Total Assets) Value

A+	1.97%
AA-	0.89%
AAA	24.76%
Gov. Sec.	72.37%
N.R./Others	0.01%

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 37,592 mn against PKR 40,147 mn in February 2026.

## FUND INFORMATION

Net Assets (PKR in mln)	37,592
NAV	109.6169
Launch Date	18-Jan-2022
Management Fee	1.30% P.A.
Monthly Expense Ratio with Levies	1.65%
Monthly Expense Ratio without Levies	1.37%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.35%

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

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

Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	177

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

## INVESTMENT COMMITTEE

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

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

Bank Al-Habib Ltd/TFC/231222	1.33%
Soneri Bank Ltd/TFC/261222	1.03%
Kashf Foundation/TFC/081223	0.10%

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

Month	Return	Benchmark
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%
Apr-25	10.22%	11.75%

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

Cash	70.81%	49.65%
T-Bills	2.58%	2.41%
PIBs	20.34%	19.24%
TFCs / Sukuks	2.46%	2.38%
Placement with Banks & DFIs	0.00%	22.28%
Stock / Equities	1.17%	1.10%
Others Including Receivables	2.63%	2.95%

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

Annualized Return Since Inception	21.48%	16.13%	0.00%
Year to Date Annualized Return	9.34%	10.42%	0.00%
Calendar Year to Date Annualized Return	8.09%	10.17%	0.00%
1 Month Annualized Return	6.76%	10.50%	4.55%
3 Month Annualized Return	8.09%	10.18%	0.00%
6 Month Annualized Return	9.03%	10.35%	0.00%
1 Year Annualized Return	10.26%	10.62%	0.00%
3 Years Annualized Return	19.89%	16.35%	13.03%

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

## Portfolio Performance Value

Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-2.17
Yield to Maturity	11.12%
Modified Duration	0.10
Macaulay Duration	0.11

## WEIGHTED AVERAGE MATURITY Value

TFCs / Sukuks	2,372
PIBs	567
T-Bills	65

## ASSET QUALITY (% Total Assets) Value

A+	61.66%
AAA	11.60%
Gov. Sec.	22.92%
N.R./Others	2.63%

## 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 10,935 million at the end of the month.

## FUND INFORMATION

Net Assets (PKR in mln)	10,935
NAV	101.8048
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	0.36%
Yearly Expense Ratio without Levies	0.25%
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
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%
Apr-25	11.07%	11.75%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	98.85%	98.14%
Others Including Receivables	1.15%	1.86%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.90%	13.88%	0.00%
Year to Date Annualized Return	10.92%	10.42%	0.00%
Calendar Year to Date Annualized Return	10.23%	10.17%	0.00%
1 Month Annualized Return	10.23%	10.50%	4.55%
3 Month Annualized Return	10.23%	10.18%	0.00%
6 Month Annualized Return	10.62%	10.35%	0.00%
1 Year Annualized Return	11.16%	10.62%	13.03%

\*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	1.00
Macaulay Duration	1.00

WEIGHTED AVERAGE MATURITY	Value
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	98.85%
N.R./Others	1.15%

## 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 -4.31%. Fund size of HBL-GSF increased by 9% to close at PKR 8,339 mn compared to PKR 7,651 mn in February, 2026. During the month, the weighted average maturity of the fund decreased to 215 days from 389 days in February, 2026.

## FUND INFORMATION

Net Assets (PKR in mln)	8,339
NAV	122.3442
Launch Date	23-Jul-2010
Management Fee	1.00% P.A
Monthly Expense Ratio with Levies	1.32%
Monthly Expense Ratio without Levies	1.09%
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)	215

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
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%
Apr-25	8.98%	11.83%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	27.28%	24.51%
T-Bills	30.57%	27.10%
PIBs	42.14%	47.29%
Others Including Receivables	0.01%	1.10%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.67%	10.99%	0.00%
Year to Date Annualized Return	9.67%	10.57%	0.00%
Calendar Year to Date Annualized Return	4.48%	10.34%	0.00%
1 Month Annualized Return	-4.31%	10.83%	-1.98%
3 Month Annualized Return	4.48%	10.34%	0.00%
6 Month Annualized Return	9.60%	10.53%	0.00%
1 Year Annualized Return	10.54%	10.76%	0.00%
3 Years Annualized Return	20.96%	16.23%	0.00%
5 Years Annualized Return	19.17%	14.78%	14.18%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.08
Portfolio Information Ratio	-2.00
Yield to Maturity	12.14%
Modified Duration	0.70
Macaulay Duration	0.79

ASSET QUALITY (% Total Assets)	Value
A+	0.08%
AA-	0.01%
AAA	27.19%
Gov. Sec.	72.71%
N.R./Others	0.01%

**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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

**FUND INFORMATION**

Net Assets (PKR in mln)	147
NAV	195.6774
Launch Date	17-Dec-2007
Management Fee	2.25% - p.a.
Monthly Expense Ratio with Levies	4.14%
Monthly Expense Ratio without Levies	3.63%
Yearly Expense Ratio with Levies	4.38%
Yearly Expense Ratio without Levies	3.86%

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
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%
Apr-25	-6.52%	-3.04%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	31.83%	24.40%
Stock / Equities	64.09%	65.56%
Others Including Receivables	4.08%	10.04%

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

	Mar-26	Feb-26
Banks	17.61%	20.58%
OIL & GAS EXPLORATION COMPANY	13.95%	14.43%
Cements	5.66%	6.02%
FERTILIZER	5.24%	5.25%
TECHNOLOGIES	3.18%	5.21%
OTHERS	18.46%	15.80%

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	591.91%	726.81%	0.00%
Year to Date Return (Cumulative)	5.39%	13.85%	0.00%
Calendar Year to Date Return (Cumulative)	-13.51%	-7.96%	0.00%
1 Month Cumulative Return	-9.20%	-10.73%	0.00%
3 Month Cumulative Return	-13.51%	-7.96%	0.00%
6 Month Cumulative Return	-10.21%	-4.30%	0.00%
1 Year Cumulative Return	5.83%	19.57%	0.00%
3 Year Cumulative Return	148.62%	176.41%	0.00%
5 Year Cumulative Return	115.68%	179.64%	0.00%
Beta	0.73	0.00	0.00
Standard Deviation	22.10%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.15
Portfolio Information Ratio	0.74
Yield to Maturity	10.16%
Modified Duration	1.02
Macaulay Duration	0.98

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	6.45%
Pakistan Petroleum Limited	6.18%
Habib Bank Limited	4.43%
United Bank Limited	3.94%
Fauji Fertilizer Company Limited	3.69%
Bank Alfalah Limited	3.25%
Systems Limited	2.30%
Lucky Cement Limited	2.27%
Meezan Bank Limited	2.08%
Pakistan State Oil Company Limited	1.87%

ASSET QUALITY (% Total Assets)	Value
A+	0.01%
AA	0.01%
AA-	29.38%
AA+	0.01%
AAA	2.40%
N.R./Others	68.20%

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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	2,053
NAV	186.3805
Launch Date	31-Aug-2007
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	5.16%
Yearly Expense Ratio without Levies	4.42%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

## INVESTMENT COMMITTEE

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

## HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	-8.88%	-5.93%

## ASSET ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
Cash	10.38%	4.48%
Stock / Equities	87.90%	91.94%
Others Including Receivables	1.72%	3.59%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
Banks	25.49%	32.31%
OIL & GAS EXPLORATION COMPANY	13.47%	14.07%
Cements	7.78%	9.43%
POWER & GENERATION	6.73%	5.60%
Refinery	5.15%	1.92%
OTHERS	29.28%	28.60%

## Fund Returns\*

	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	474.58%	1,315.13%	0.00%
Year to Date Return (Cumulative)	9.35%	23.91%	0.00%
Calendar Year to Date Return (Cumulative)	-19.99%	-13.74%	0.00%
1 Month Cumulative Return	-13.65%	-10.61%	-9.87%
3 Month Cumulative Return	-19.99%	-13.74%	0.00%
6 Month Cumulative Return	-17.30%	-8.12%	0.00%
1 Year Cumulative Return	8.00%	31.61%	0.00%
3 Year Cumulative Return	195.54%	303.94%	0.00%
5 Year Cumulative Return	88.90%	292.78%	2.19%
Beta	1.13	0.00	0.00
Standard Deviation	32.52%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	11.10
Portfolio Information Ratio	-0.98

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	6.13%
Pakistan Petroleum Limited	5.43%
Bank Alfalah Limited	4.59%
Habib Bank Limited	4.30%
Pakistan State Oil Company Limited	4.21%
United Bank Limited	4.19%
Systems Limited	4.05%
Meezan Bank Limited	3.88%
Fauji Fertilizer Company Limited	3.60%
Engro Holdings Limited	3.56%

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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	2,227
NAV	29.9907
Launch Date	25-Jun-2013
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.05%
Monthly Expense Ratio without Levies	4.31%
Yearly Expense Ratio with Levies	4.54%
Yearly Expense Ratio without Levies	3.88%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

## INVESTMENT COMMITTEE

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

## HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	-12.67%	-5.93%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	1.30%	1.29%
Stock / Equities	97.40%	96.38%
Others Including Receivables	1.31%	2.33%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	49.64%	49.67%
OIL & GAS MARKETING COMPANY	19.04%	16.72%
Refinery	17.01%	14.35%
POWER & GENERATION	11.70%	14.95%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	764.90%	1,315.13%	0.00%
Year to Date Return (Cumulative)	12.07%	23.91%	0.00%
Calendar Year to Date Return (Cumulative)	-13.54%	-13.74%	0.00%
1 Month Cumulative Return	-7.22%	-10.61%	-9.87%
3 Month Cumulative Return	-13.54%	-13.74%	0.00%
6 Month Cumulative Return	-11.01%	-8.12%	0.00%
1 Year Cumulative Return	6.72%	31.61%	0.00%
3 Year Cumulative Return	221.16%	303.94%	0.00%
5 Year Cumulative Return	159.93%	292.78%	2.19%
Beta	1.25	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	23.61
Portfolio Information Ratio	0.74

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	20.24%
Pakistan Petroleum Limited	19.28%
Pakistan State Oil Company Limited	14.05%
Attock Refinery Limited	13.86%
Mari Petroleum Company Limited	7.04%
The Hub Power Company Limited	6.09%
K-Electric Limited	5.61%
Sui Northern Gas Pipelines Limited	3.98%
Pakistan Oilfields Limited	3.08%
Pakistan Refinery Limited	2.29%

## 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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	919
NAV	182.5665
Launch Date	26-Sep-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	4.46%
Monthly Expense Ratio without Levies	3.82%
Yearly Expense Ratio with Levies	5.84%
Yearly Expense Ratio without Levies	5.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

## INVESTMENT COMMITTEE

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

## HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	-10.70%	-5.50%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	2.70%	5.50%
Stock / Equities	95.29%	94.39%
Others Including Receivables	2.01%	0.12%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
Banks	19.93%	24.79%
OIL & GAS EXPLORATION COMPANY	15.07%	13.09%
TECHNOLOGIES	10.10%	7.59%
Refinery	10.02%	6.70%
Property	7.58%	6.92%
OTHERS	32.59%	35.30%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	446.08%	1,189.92%	0.00%
Year to Date Return (Cumulative)	-2.09%	18.40%	0.00%
Calendar Year to Date Return (Cumulative)	-27.11%	-14.54%	0.00%
1 Month Cumulative Return	-14.23%	-11.50%	-9.87%
3 Month Cumulative Return	-27.11%	-14.54%	0.00%
6 Month Cumulative Return	-24.90%	-10.12%	0.00%
1 Year Cumulative Return	-5.53%	26.26%	0.00%
3 Year Cumulative Return	175.87%	271.85%	0.00%
5 Year Cumulative Return	45.16%	233.60%	2.19%
Beta	1.15	0.00	0.00
Standard Deviation	32.33%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	5.78
Portfolio Information Ratio	-0.67

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Properties Limited	7.58%
TPL Trakker Limited	7.37%
Pakistan Reinsurance Company Limited	6.51%
Samba Bank Limited	6.36%
Oil & Gas Development Company Ltd.	6.24%
Attock Refinery Limited	6.01%
Fauji Fertilizer Company Limited	5.68%
Habib Bank Limited	5.49%
Mari Petroleum Company Limited	5.13%
Engro Holdings Limited	4.82%

## 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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	10,581
NAV	37.3220
Launch Date	02-Jul-2018
Management Fee	1.00% P.A.
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.40%
Yearly Expense Ratio without Levies	1.14%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
Front end Load	N/A
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

## INVESTMENT COMMITTEE

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

## HBL GF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	-14.92%	-5.50%

## ASSET ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
Cash	6.90%	4.92%
Stock / Equities	92.64%	93.70%
Others Including Receivables	0.46%	1.38%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS MARKETING COMPANIES	92.64%	93.70%

## Fund Returns\*

	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	64.21%	254.90%	0.00%
Year to Date Return (Cumulative)	-11.74%	18.40%	0.00%
Calendar Year to Date Return (Cumulative)	-28.99%	-14.54%	0.00%
1 Month Cumulative Return	-14.28%	-11.50%	-9.87%
3 Month Cumulative Return	-28.99%	-14.54%	0.00%
6 Month Cumulative Return	-28.34%	-10.12%	0.00%
1 Year Cumulative Return	-20.83%	26.26%	0.00%
3 Year Cumulative Return	169.64%	271.85%	0.00%
5 Year Cumulative Return	70.55%	233.60%	2.19%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.34

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	84.40%
Sui Northern Gas Pipelines Limited	8.24%

## 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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	1,955
NAV	34.5239
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A
Monthly Expense Ratio with Levies	4.12%
Monthly Expense Ratio without Levies	3.50%
Yearly Expense Ratio with Levies	4.13%
Yearly Expense Ratio without Levies	3.51%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

## INVESTMENT COMMITTEE

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

## HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	-9.54%	-5.50%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	10.61%	9.77%
Stock / Equities	86.88%	89.26%
Others Including Receivables	2.51%	0.97%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	19.52%	21.45%
Banks	18.63%	20.12%
TECHNOLOGIES	12.60%	12.21%
Cements	9.43%	12.27%
OIL & GAS MARKETING COMPANY	7.91%	7.34%
OTHERS	18.79%	15.86%

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	99.20%	254.90%	0.00%
Year to Date Return (Cumulative)	9.32%	18.40%	0.00%
Calendar Year to Date Return (Cumulative)	-21.10%	-14.54%	0.00%
1 Month Cumulative Return	-13.60%	-11.50%	-9.87%
3 Month Cumulative Return	-21.10%	-14.54%	0.00%
6 Month Cumulative Return	-15.69%	-10.12%	0.00%
1 Year Cumulative Return	8.12%	26.26%	0.00%
3 Year Cumulative Return	212.54%	271.85%	0.00%
5 Year Cumulative Return	97.13%	233.60%	2.19%
Beta	1.17	0.00	0.00
Standard Deviation	58.39%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	8.12
Portfolio Information Ratio	-0.63

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	7.88%
Pakistan Petroleum Limited	7.65%
TPL Trakker Limited	5.67%
Systems Limited	5.56%
Pakistan State Oil Company Limited	5.49%
Habib Bank Limited	5.22%
Mari Petroleum Company Limited	3.99%
United Bank Limited	3.65%
Lucky Cement Limited	3.55%
National Bank of Pakistan	3.00%

**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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

**FUND INFORMATION**

Net Assets (PKR in mln)	3,824
NAV	13.4599
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	1.47%
Yearly Expense Ratio without Levies	1.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
Front end Load	N/A
Back end Load	N/A
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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

**INVESTMENT COMMITTEE**

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

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

Month	Return	Benchmark
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%
Apr-25	-15.76%	-5.50%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	6.25%	5.58%
Stock / Equities	93.23%	94.02%
Others Including Receivables	0.52%	0.73%

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

	Mar-26	Feb-26
OIL & GAS MARKETING COMPANIES	93.23%	94.02%

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	68.79%	254.90%	0.00%
Year to Date Return (Cumulative)	-11.52%	18.40%	0.00%
Calendar Year to Date Return (Cumulative)	-29.19%	-14.54%	0.00%
1 Month Cumulative Return	-14.44%	-11.50%	-9.87%
3 Month Cumulative Return	-29.19%	-14.54%	0.00%
6 Month Cumulative Return	-28.33%	-10.12%	0.00%
1 Year Cumulative Return	-19.17%	26.26%	0.00%
3 Year Cumulative Return	177.57%	271.85%	0.00%
5 Year Cumulative Return	71.05%	233.60%	2.19%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.00
Portfolio Information Ratio	-0.35

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	87.49%
Sui Northern Gas Pipelines Limited	5.73%

## 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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	983
NAV	16.2103
Launch Date	02-Jul-2018
Management Fee	3.00% - P.A.
Monthly Expense Ratio with Levies	4.08%
Monthly Expense Ratio without Levies	3.47%
Yearly Expense Ratio with Levies	4.20%
Yearly Expense Ratio without Levies	3.58%
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
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%
Apr-25	-8.92%	-5.50%

## ASSET ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
Cash	11.86%	11.01%
Stock / Equities	85.75%	87.59%
Others Including Receivables	2.39%	1.40%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	20.74%	18.91%
Banks	17.82%	20.73%
Cements	10.44%	11.02%
TECHNOLOGIES	9.39%	9.07%
FERTILIZER	6.28%	6.13%
OTHERS	21.09%	21.74%

## Fund Returns\*

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	83.00%	254.90%	0.00%
Year to Date Return (Cumulative)	10.22%	18.40%	0.00%
Calendar Year to Date Return (Cumulative)	-19.22%	-14.54%	0.00%
1 Month Cumulative Return	-13.27%	-11.50%	-9.87%
3 Month Cumulative Return	-19.22%	-14.54%	0.00%
6 Month Cumulative Return	-14.18%	-10.12%	0.00%
1 Year Cumulative Return	10.29%	26.26%	0.00%
3 Year Cumulative Return	200.61%	271.85%	0.00%
5 Year Cumulative Return	83.28%	233.60%	2.19%
Beta	1.17	0.00	0.00
Standard Deviation	33.45%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	4.57
Portfolio Information Ratio	-0.54

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	8.52%
Pakistan Petroleum Limited	7.92%
Fauji Fertilizer Company Limited	4.78%
TPL Trakker Limited	4.30%
Mari Petroleum Company Limited	4.30%
Lucky Cement Limited	4.23%
Systems Limited	4.22%
United Bank Limited	3.86%
Habib Bank Limited	3.59%
Meezan Bank Limited	3.43%

## 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 -12.80% in March 2026 vs. -10.45% last month. During the month, the fund size decreased to PKR 427.30mn compared to PKR449.80mn in Feb, 2026. **MONEY MARKET SUB FUND:** The fund posted a return of 7.80% for the month of March, 2026. At the end of the month, the fund size was PKR 1,823 mn, while weighted average maturity of the fund stood at 41 days. **DEBT SUB FUND:** The fund posted a return of -2.61% for the month of March, 2026. At the end of the month, the fund size was PKR 1,555 Mn, while weighted average maturity of the fund stood 296 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)	1,823	1,555.3	427.3
NAV	363.5669	431.9148	877.1256
Monthly Expense Ratio with Levies	1.43%	1.54%	2.01%
Monthly Expense Ratio without Levies	1.21%	1.31%	1.73%
Yearly Expense Ratio with Levies	1.39%	1.53%	2.24%
Yearly Expense Ratio without Levies	1.18%	1.30%	1.94%
Weighted Average Maturity (Days)	41	296	1

## INVESTMENT COMMITTEE

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

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

Soneri Bank Ltd/TFC/261222	1.25%
----------------------------	-------

## Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio	0.08	0.00	17.07
Yield to Maturity	11.24%	11.51%	0.00%
Modified Duration	0.10	0.57	0.00
Macaulay Duration	0.11	0.64	0.00

## ASSET ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
<b>Debt Sub Fund</b>		
Cash	34.20%	28.76%
T-Bills	9.53%	7.98%
PIBs	38.94%	40.26%
TFCs / Sukuks	1.25%	1.30%
Short Term Sukuk	13.07%	18.64%
Others Including Receivables	3.01%	3.06%
<b>Equity Sub Fund</b>		
Cash	1.23%	0.84%
Stock / Equities	98.66%	98.33%
Others Including Receivables	0.11%	0.83%
<b>Money Market Sub Fund</b>		
Cash	41.85%	8.88%
T-Bills	45.39%	41.28%
Short Term Sukuk	9.00%	18.43%
Placement with Banks & DFIs	0.00%	29.03%
Others Including Receivables	3.76%	2.38%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
Banks	27.74%	29.01%
OIL & GAS EXPLORATION COMPANY	18.62%	19.76%
Cements	9.99%	12.70%
FERTILIZER	8.32%	5.38%
Refinery	5.53%	0.00%
OTHERS	28.47%	25.83%

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

	Value
Oil & Gas Development Company Ltd.	8.45%
Pakistan Petroleum Limited	7.38%
Fauji Fertilizer Company Limited	5.88%
Meezan Bank Limited	5.46%
United Bank Limited	5.30%
Habib Bank Limited	4.91%
Bank Alfalah Limited	4.16%
Attock Refinery Limited	4.06%
Systems Limited	3.98%
Engro Holdings Limited	3.59%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	1.28%	0.00%
A1+	9.00%	13.08%	0.00%
AAA	41.85%	34.16%	0.00%
Gov. Sec.	45.39%	48.47%	0.00%
N.R./Others	3.76%	3.01%	0.00%

## Fund Returns\*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.43%	0.00%	23.21%	0.00%	777.13%	0.00%
Year to Date Return	9.24%	10.51%	8.61%	10.37%	8.27%	18.40%
Calendar Year to Date Return	8.38%	0.00%	4.70%	0.00%	-19.09%	0.00%
1 Month Cumulative Return	7.80%	10.61%	-2.61%	10.66%	-12.80%	-11.50%
3 Month Cumulative Return	8.38%	0.00%	4.70%	0.00%	-19.09%	0.00%
6 Month Cumulative Return	9.05%	0.00%	8.23%	0.00%	-14.93%	0.00%
1 Year Cumulative Return	9.75%	0.00%	10.12%	0.00%	9.29%	0.00%
3 Year Cumulative Return	18.93%	0.00%	20.93%	0.00%	198.08%	0.00%
5 Year Cumulative Return	19.41%	0.00%	21.10%	0.00%	114.56%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	31.21%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.12%	1.00%
Peer Group Avg.	9.66%	0.00%	-1.13%	0.00%	-10.85%	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 552 mn in March, 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)	552
Net Assets excluding Fund of Funds (PKR in mln)	106
NAV	110.3976
Launch Date	12-Sep-2022
Management Fee	0.40% P.A.
Monthly Expense Ratio with Levies	0.97%
Monthly Expense Ratio without Levies	0.80%
Yearly Expense Ratio with Levies	0.95%
Yearly Expense Ratio without Levies	0.78%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 31-Dec-2025
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	155

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
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%
Apr-25	11.05%	11.72%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	0.84%	0.49%
T-Bills	98.78%	98.64%
Others Including Receivables	0.39%	0.87%
Total Excluding Fund of Funds	23.68%	23.72%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.82%	12.52%	0.00%
Year to Date Annualized Return	9.25%	9.14%	0.00%
Calendar Year to Date Annualized Return	6.97%	9.46%	0.00%
1 Month Annualized Return	4.27%	9.46%	0.00%
3 Month Annualized Return	6.97%	6.97%	0.00%
6 Month Annualized Return	8.63%	8.56%	0.00%
1 Year Annualized Return	10.19%	9.65%	0.00%
3 Years Annualized Return	20.02%	13.15%	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	11.58%
Modified Duration	0.38
Macaulay Duration	0.42

ASSET QUALITY (% Total Assets)	Value
AA-	0.84%
Gov. Sec.	98.78%
N.R./Others	0.39%

## 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 214 mn. The expected maturity date is 28-July-2026.

## FUND INFORMATION

Net Assets (PKR in mln)	214
NAV	106.8629
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)	79
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
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)	Mar-26	Feb-26
Cash	20.82%	20.97%
T-Bills	75.25%	75.28%
Others Including Receivables	3.93%	3.76%

Fund Returns*	HBL MEMF 10	BM	PeerAvg
Annualized Return Since Inception	10.23%	10.55%	0.00%
Year to Date Annualized Return	10.23%	10.55%	0.00%
Calendar Year to Date Annualized Return	9.80%	10.55%	0.00%
1 Month Annualized Return	9.82%	10.55%	0.00%
3 Month Annualized Return	9.80%	10.55%	0.00%
6 Month Annualized Return	10.05%	10.55%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	85
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	20.82%
Gov. Sec.	75.25%
N.R./Others	3.93%

**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 8,642 mn for the month of March,2026. The expected maturity date is 16-Oct-2026.

**FUND INFORMATION**

Net Assets (PKR in mln)	8,642
NAV	104.6493
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)	194
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
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)	Mar-26	Feb-26
Cash	2.03%	2.05%
T-Bills	97.91%	97.89%
Others Including Receivables	0.06%	0.06%

Fund Returns*	HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception	10.74%	11.15%	0.00%
Year to Date Annualized Return	10.74%	11.15%	0.00%
Calendar Year to Date Annualized Return	10.53%	11.15%	0.00%
1 Month Annualized Return	10.35%	11.15%	0.00%
3 Month Annualized Return	10.53%	11.15%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
T-Bills	198
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	2.03%
Gov. Sec.	97.91%
N.R./Others	0.06%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

### FUND INFORMATION

Net Assets (PKR in mln)	8,120
NAV	101.4950
Launch Date	06-Feb-2026
Management Fee	0.07% P.A.
Monthly Expense Ratio with Levies	0.21%
Monthly Expense Ratio without Levies	0.10%
Yearly Expense Ratio with Levies	0.22%
Yearly Expense Ratio without Levies	0.13%
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)	35
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
Mar-26	10.04%	10.13%
Feb-26	10.10%	10.13%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	0.05%	0.08%
PIBs	99.95%	99.92%
Others Including Receivables	0.00%	0.00%

Fund Returns*	HBL MEMF 15	BM	PeerAvg
Annualized Return Since Inception	10.10%	10.13%	0.00%
Year to Date Annualized Return	10.10%	10.13%	0.00%
Calendar Year to Date Annualized Return	10.10%	10.13%	0.00%
1 Month Annualized Return	10.04%	10.13%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
PIBs	35
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.05%
Gov. Sec.	99.95%

**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 16 was launched in the month of march, 2026. The fund size was PKR 7,277 towards the end of month. The expected maturity date for the fund is 07-May-2026.

**FUND INFORMATION**

Net Assets (PKR in mln)	7,277
NAV	100.3651
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)	33
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
Mar-26	10.25%	11.03%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	0.06%	0.00%
PIBs	95.67%	0.00%
Others Including Receivables	4.27%	0.00%

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	10.25%	11.03%	0.00%

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

WEIGHTED AVERAGE MATURITY	Value
PIBs	35
Cash	1

ASSET QUALITY (% Total Assets)	Value
AAA	0.06%
Gov. Sec.	95.67%
N.R./Others	4.27%

## 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)	84	0.1	0.1	0.1
NAV	136.0940	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.56%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	1.37%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.64%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.58%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	28	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	10.35%	0.00%	0.00%
Modified Duration	0.07	0.00	0.00
Macaulay Duration	0.08	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.68%	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	9.23%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.87%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.23%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.04%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.21%	0.00%	0.00%	0.00%

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

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
<b>Money Market Sub Fund</b>		
Cash	5.19%	1.69%
T-Bills	86.74%	71.72%
Short Term Sukuk	7.11%	14.95%
Others Including Receivables	0.96%	11.63%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Debt Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	7.11%	0.00%	0.00%	0.00%
AAA	5.17%	0.00%	0.00%	0.00%
Gov. Sec.	86.74%	0.00%	0.00%	0.00%
N.R./Others	0.96%	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	100.4174	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	8.02%	0.00%	0.00%
Modified Duration	1.00	0.00	0.00
Macaulay Duration	1.00	0.00	0.00

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.02%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.02%	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)

	Mar-26	Feb-26
<b>Money Market Sub Fund</b>		
Cash	99.58%	0.00%
Others Including Receivables	0.42%	0.00%
<b>Debt Sub Fund</b>		
Cash	100.00%	0.00%
<b>Equity Sub Fund</b>		
Cash	100.00%	0.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	0.00%

## 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 8.25%, against the benchmark return of 8.59%. At the end of the month, the fund size was PKR 63,839 mn, while weighted average maturity of the fund stood at 46 days.

## FUND INFORMATION

Net Assets (PKR in mln)	63,839
NAV	108.8864
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)	46

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
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%
Apr-25	10.36%	10.42%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	22.23%	19.99%
GOP IJARAH	20.06%	18.00%
Short Term Sukuk	7.75%	7.32%
Placement with Banks & DFIs	46.95%	52.72%
Others Including Receivables	3.02%	1.97%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.28%	6.00%	0.00%
Year to Date Annualized Return	9.62%	9.28%	0.00%
Calendar Year to Date Annualized Return	8.82%	8.59%	0.00%
1 Month Annualized Return	8.25%	8.59%	8.84%
3 Month Annualized Return	8.82%	8.82%	0.00%
6 Month Annualized Return	9.32%	9.12%	0.00%
1 Year Annualized Return	10.16%	9.61%	0.00%
3 Years Annualized Return	18.79%	9.53%	0.00%
5 Years Annualized Return	19.11%	7.49%	13.51%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	0.02
Portfolio Information Ratio	-0.09
Yield to Maturity	10.15%
Modified Duration	0.11
Macaulay Duration	0.12

ASSET QUALITY (% Total Assets)	Value
A1	2.36%
A1+	5.39%
AA+	20.16%
AAA	49.02%
Gov. Sec.	20.06%
N.R./Others	3.02%

## 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 5.65% against the benchmark return of 9.24%. Fund size of HBL-IIF decreased to PKR 19,167 mn compared to PKR 21,594 mn in February, 2026. During the month, the weighted average maturity of the fund was 185 days.

## FUND INFORMATION

Net Assets (PKR in mln)	19,167
NAV	111.5356
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)	185
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

## INVESTMENT COMMITTEE

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

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

K Electric/SUK/231122	1.01%
Sunridge Foods Pvt Ltd/SUK/190525	0.52%
TPL Corp Ltd/230622	0.05%

## HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
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%
Apr-25	6.15%	10.63%

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

Cash	36.57%	32.72%
GoP Ijarah	25.33%	22.74%
TFCs / Sukuks	1.58%	1.49%
Short Term Sukuk	20.60%	18.86%
Placement with Banks & DFIs	15.81%	23.20%
Others Including Receivables	0.10%	0.99%

## Fund Returns\* HBL IIF BM PeerAvg

Annualized Return Since Inception	17.58%	5.80%	0.00%
Year to Date Annualized Return	9.57%	9.35%	0.00%
Calendar Year to Date Annualized Return	8.56%	9.27%	0.00%
1 Month Annualized Return	5.65%	9.24%	5.75%
3 Month Annualized Return	8.56%	9.28%	0.00%
6 Month Annualized Return	9.07%	9.26%	0.00%
1 Year Annualized Return	9.98%	9.75%	0.00%
3 Years Annualized Return	18.49%	9.64%	0.00%
5 Years Annualized Return	19.24%	7.46%	12.99%

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

## Portfolio Performance Value

Portfolio Turnover Ratio	0.05
Portfolio Information Ratio	-0.70
Yield to Maturity	9.67%
Modified Duration	0.22
Macaulay Duration	0.25

## ASSET QUALITY (% Total Assets) Value

A1	8.68%
A1+	11.92%
AA-	22.88%
AA+	16.82%
AAA	14.26%
Gov. Sec.	25.33%
N.R./Others	0.10%

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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	474
NAV	271.4626
Launch Date	08-Jan-2016
Management Fee	2.75% - P.A.
Monthly Expense Ratio with Levies	4.31%
Monthly Expense Ratio without Levies	3.70%
Yearly Expense Ratio with Levies	4.61%
Yearly Expense Ratio without Levies	3.97%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	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
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%
Apr-25	-8.86%	-8.05%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	9.26%	9.24%
Stock / Equities	86.76%	87.62%
Others Including Receivables	3.99%	3.13%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	24.04%	26.17%
FERTILIZER	8.76%	8.80%
Banks	8.22%	7.86%
Cements	7.43%	9.56%
Pharma	7.07%	6.10%
OTHERS	31.23%	29.13%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	238.14%	274.74%	0.00%
Year to Date Return (Cumulative)	7.19%	16.98%	0.00%
Calendar Year to Date Return (Cumulative)	-15.03%	-10.23%	0.00%
1 Month Cumulative Return	-9.62%	-6.28%	0.00%
3 Month Cumulative Return	-15.03%	-10.23%	0.00%
6 Month Cumulative Return	-11.21%	-9.03%	0.00%
1 Year Cumulative Return	5.62%	18.43%	0.00%
3 Year Cumulative Return	189.38%	191.51%	0.00%
5 Year Cumulative Return	161.02%	192.14%	0.00%
Beta	0.67	0.00	0.00
Standard Deviation	27.08%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio	11.08
Portfolio Information Ratio	-1.61

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	10.48%
Pakistan Petroleum Limited	10.01%
Meezan Bank Limited	8.22%
Fauji Fertilizer Company Limited	7.33%
Attock Refinery Limited	5.19%
Pakistan State Oil Company Limited	4.33%
Mari Petroleum Company Limited	3.55%
Engro Holdings Limited	3.13%
Systems Limited	2.98%
K-Electric Limited	2.73%

ASSET QUALITY (% Total Assets)	Value
AA	0.15%
AA-	7.93%
AAA	1.16%
N.R./Others	90.76%

## 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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	1,008
NAV	216.8472
Launch Date	10-May-2011
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.70%
Monthly Expense Ratio without Levies	4.94%
Yearly Expense Ratio with Levies	4.83%
Yearly Expense Ratio without Levies	4.13%
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
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%
Apr-25	-9.36%	-9.13%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	3.12%	3.41%
Stock / Equities	91.09%	96.13%
Others Including Receivables	5.79%	0.46%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	21.16%	26.02%
Refinery	9.00%	6.20%
OIL & GAS MARKETING COMPANY	8.07%	8.74%
FERTILIZER	7.94%	8.52%
Pharma	7.85%	4.81%
OTHERS	37.07%	31.53%

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	444.52%	966.22%	0.00%
Year to Date Return (Cumulative)	4.46%	16.87%	0.00%
Calendar Year to Date Return (Cumulative)	-17.88%	-13.06%	0.00%
1 Month Cumulative Return	-10.60%	-8.18%	-9.33%
3 Month Cumulative Return	-17.88%	-13.06%	0.00%
6 Month Cumulative Return	-15.57%	-12.26%	0.00%
1 Year Cumulative Return	3.99%	18.01%	0.00%
3 Year Cumulative Return	184.41%	211.63%	0.00%
5 Year Cumulative Return	85.53%	195.83%	1.75%
Beta	1.10	0.00	0.00
Standard Deviation	31.69%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	9.49
Portfolio Information Ratio	-1.07

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	9.35%
Pakistan Petroleum Limited	8.82%
Meezan Bank Limited	6.57%
Attock Refinery Limited	6.49%
Fauji Fertilizer Company Limited	6.49%
Pakistan State Oil Company Limited	6.26%
Systems Limited	5.00%
Engro Holdings Limited	4.61%
Mari Petroleum Company Limited	2.99%
Sui Northern Gas Pipelines Limited	1.81%

## 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 March 2026 on a weak note, with the KSE-100 Index ending at 148,743 points, down 19,319 points (-11.5% MoM). The decline was driven by heightened Middle East geopolitical tensions, oil price volatility, foreign selling, and subdued Ramadan trading activity, despite some positive domestic macro signals. Average daily volume fell around 37% to 487mn shares, while average daily traded value declined about 30% to roughly USD 99mn. Foreign investors were net sellers of USD 53mn. Domestically, Banks/DFIs led buying with USD 58mn, followed by individuals USD 48mn, while Mutual funds were major sellers with USD 75mn. Going forward, market direction is expected to be driven by geopolitical developments, oil prices, and the IMF review. Following a staff-level agreement, expected inflows of USD 1.2bn under the EFF and RSF subject to board approval should support investor sentiment and external stability.

## FUND INFORMATION

Net Assets (PKR in mln)	1,205
NAV	174.6555
Launch Date	28-May-2014
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	5.15%
Monthly Expense Ratio without Levies	4.41%
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
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%
Apr-25	-10.54%	-9.13%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	3.57%	2.92%
Stock / Equities	93.49%	96.13%
Others Including Receivables	2.93%	0.94%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	24.77%	24.46%
Cements	12.92%	14.43%
FERTILIZER	11.18%	10.87%
Banks	11.15%	11.36%
Inv.Banks	8.60%	8.27%
OTHERS	24.88%	26.74%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	196.53%	362.45%	0.00%
Year to Date Return (Cumulative)	9.92%	16.87%	0.00%
Calendar Year to Date Return (Cumulative)	-16.45%	-13.06%	0.00%
1 Month Cumulative Return	-9.85%	-8.18%	-9.33%
3 Month Cumulative Return	-16.45%	-13.06%	0.00%
6 Month Cumulative Return	-13.75%	-12.26%	0.00%
1 Year Cumulative Return	6.77%	18.01%	0.00%
3 Year Cumulative Return	173.39%	211.63%	0.00%
5 Year Cumulative Return	78.34%	195.83%	1.75%
Beta	1.17	0.00	0.00
Standard Deviation	32.62%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio	24.12
Portfolio Information Ratio	-0.57

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	11.57%
Oil & Gas Development Company Ltd.	10.49%
Meezan Bank Limited	10.19%
Engro Holdings Limited	8.60%
Lucky Cement Limited	7.62%
Fauji Fertilizer Company Limited	7.33%
Pakistan State Oil Company Limited	6.37%
Attock Refinery Limited	4.80%
Systems Limited	4.62%
Fatima Fertilizer Company Limited	3.84%

## 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 III fund size towards the end of month was 10,301mn. The expected maturity date is 12- may-2026. The expected return of the plan is 10.00%.

## FUND INFORMATION

Net Assets (PKR in mln)	10,301
NAV	101.3212
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)	41

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
Mar-26	10.03%	8.89%
Feb-26	9.74%	8.89%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	0.05%	0.05%
Placement with Banks & DFIs	99.93%	99.46%
Others Including Receivables	0.01%	0.49%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	9.95%	8.89%
Year to Date Annualized Return	9.95%	8.89%
Calendar Year to Date Annualized Return	9.95%	8.89%
1 Month Annualized Return	10.03%	8.89%

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

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

ASSET QUALITY (% Total Assets)	Value
AA+	89.97%
AAA	10.01%
N.R./Others	0.01%

**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 12,115 in March,2026. The expected maturity date is 02-June-2026. The expected return is 10.10%.

**FUND INFORMATION**

Net Assets (PKR in mln)	12,115
NAV	100.9716
Launch Date	24-Feb-2026
Management Fee	0.02% P.A.
Monthly Expense Ratio with Levies	0.12%
Monthly Expense Ratio without Levies	0.03%
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)	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

**vs BENCHMARK (MoM Returns)**

Month	Return	Benchmark
Mar-26	10.15%	8.79%
Feb-26	9.40%	8.79%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	0.10%	0.11%
Placement with Banks & DFIs	99.88%	99.77%
Others Including Receivables	0.01%	0.12%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	10.08%	8.79%
Year to Date Annualized Return	10.08%	8.79%
Calendar Year to Date Annualized Return	10.08%	8.79%
1 Month Annualized Return	10.15%	8.79%

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

WEIGHTED AVERAGE MATURITY	Value
Placement with Banks & DFIs	62
Cash	1

ASSET QUALITY (% Total Assets)	Value
AA+	99.88%
AAA	0.10%
N.R./Others	0.01%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 8.01% against the benchmark return of 8.59%. During the month, asset allocation majorly comprised of Cash and Placements.

## FUND INFORMATION

Net Assets (PKR in mln)	12,112
NAV	107.7115
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)	22

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
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%
Apr-25	8.43%	10.42%

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
Cash	41.93%	21.55%
GoP Ijarah	9.63%	11.23%
Short Term Sukuk	9.00%	11.97%
Placement with Banks & DFIs	12.27%	53.17%
Others Including Receivables	27.18%	2.09%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.94%	9.90%	0.00%
Year to Date Annualized Return	9.40%	9.28%	0.00%
Calendar Year to Date Annualized Return	8.51%	8.59%	0.00%
1 Month Annualized Return	8.01%	8.59%	8.84%
3 Month Annualized Return	8.51%	8.82%	0.00%
6 Month Annualized Return	8.95%	9.12%	0.00%
1 Year Annualized Return	9.99%	9.61%	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	-0.18
Yield to Maturity	10.78%
Modified Duration	0.07
Macauley Duration	0.08

ASSET QUALITY (% Total Assets)	Value
A1	8.18%
A1+	0.82%
AA+	12.27%
AAA	41.93%
Gov. Sec.	9.63%
N.R./Others	27.18%

## 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 -10.66% in March 2026 vs. 10.63% last month. During the month, the fund size decreased to PKR 484.6mn compared to PKR499mn in Feb, 2026. **MONEY MARKET SUB FUND:** The fund posted a return of 6.81% in the month of March, 2026. At the end of the month, the fund size was PKR 1,287 mn, while weighted average maturity of the fund stood at 47 days. **DEBT SUB FUND:** The fund posted a return of 3.99 % in the month of March, 2026. At the end of the month, the fund size was PKR 705 mn, while weighted average maturity of the fund stood at 156 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)	1,287	705.2	484.6
NAV	316.0510	333.8449	1,009.6409
Monthly Expense Ratio with Levies	1.07%	1.06%	3.46%
Monthly Expense Ratio without Levies	0.90%	0.89%	3.19%
Yearly Expense Ratio with Levies	1.09%	1.10%	2.41%
Yearly Expense Ratio without Levies	0.92%	0.93%	2.13%
Weighted Average Maturity (Days)	46	156	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	8.35
Yield to Maturity	9.99%	10.16%	0.00%
Modified Duration	0.12	0.34	0.00
Macaulay Duration	0.14	0.37	0.00

## ASSET ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
<b>Debt Sub Fund</b>		
Cash	29.41%	28.27%
GoP Ijarah	28.83%	28.81%
TFCs / Sukuks	0.00%	0.05%
Short Term Sukuk	31.57%	35.77%
Others Including Receivables	10.20%	7.09%
<b>Money Market Sub Fund</b>		
Cash	13.56%	24.99%
GoP Ijarah	27.81%	29.35%
Short Term Sukuk	8.08%	11.66%
Placement with Banks & DFIs	13.60%	26.14%
Others Including Receivables	36.95%	7.86%
<b>Equity Sub Fund</b>		
Cash	1.09%	0.79%
Stock / Equities	98.27%	98.46%
Others Including Receivables	0.64%	0.75%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
OIL & GAS EXPLORATION COMPANY	25.80%	27.68%
FERTILIZER	12.99%	12.42%
Banks	8.85%	9.02%
Cements	8.49%	9.78%
Pharma	7.36%	6.27%
OTHERS	34.78%	33.28%

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	11.54%
Pakistan Petroleum Limited	10.71%
Fauji Fertilizer Company Limited	10.00%
Meezan Bank Limited	8.85%
Engro Holdings Limited	5.22%
Pakistan State Oil Company Limited	4.46%
Attock Refinery Limited	3.71%
Mari Petroleum Company Limited	3.55%
Systems Limited	3.43%
Lucky Cement Limited	3.37%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A1	0.00%	2.76%	0.00%
A1+	8.08%	28.82%	0.00%
AA-	0.00%	0.01%	0.00%
AAA	13.55%	29.40%	0.00%
Gov. Sec.	27.81%	28.83%	0.00%
N.R./Others	36.95%	10.20%	0.00%
AA	0.01%	0.00%	0.00%
AA+	13.60%	0.00%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.11%	0.00%	16.35%	0.00%	909.64%	0.00%
Year to Date Return	8.74%	9.28%	9.04%	9.88%	8.19%	21.91%
Calendar Year to Date Return	7.93%	0.00%	7.78%	0.00%	-16.90%	0.00%
1 Month Cumulative Return	6.81%	8.59%	3.99%	9.50%	-10.66%	-8.18%
3 Month Cumulative Return	7.93%	0.00%	7.78%	0.00%	-16.90%	0.00%
6 Month Cumulative Return	8.71%	0.00%	8.24%	0.00%	-12.45%	0.00%
1 Year Cumulative Return	9.28%	0.00%	10.35%	0.00%	8.00%	0.00%
3 Year Cumulative Return	18.49%	0.00%	19.80%	0.00%	210.23%	0.00%
5 Year Cumulative Return	18.15%	0.00%	19.40%	0.00%	124.61%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	32.40%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.09%	1.00%
Peer Group Avg.	7.59%	0.00%	0.39%	0.00%	-7.63%	0.00%

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

\*\*Calculated on 12Month trailing data.

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

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

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

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

## FUND INFORMATION

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	93	0.1	0.1	0.1
NAV	132.8250	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.62%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.57%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.81%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.75%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	110	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	0.23	0.00	0.00
Yield to Maturity	9.64%	0.00%	0.00%
Modified Duration	0.25	0.00	0.00
Macaulay Duration	0.28	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.26%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.14%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	6.79%	0.00%	0.00%	0.00%
1 Month Annualized Return	4.55%	0.00%	0.00%	0.00%
3 Month Annualized Return	6.79%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.17%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.14%	0.00%	0.00%	0.00%

## ASSET ALLOCATION (% of Total Assets)

	Mar-26	Feb-26
<b>Money Market Sub Fund</b>		
Cash	9.76%	10.23%
GoP Ijarah	67.04%	60.52%
Short Term Sukuk	10.71%	7.86%
Others Including Receivables	12.49%	21.39%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	10.71%	0.00%	0.00%	0.00%
AA-	0.03%	0.00%	0.00%	0.00%
AAA	9.73%	0.00%	0.00%	0.00%
Gov. Sec.	67.04%	0.00%	0.00%	0.00%
N.R./Others	12.49%	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	100.4174	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	8.02%	0.00%	0.00%
Modified Duration	1.00	0.00	0.00
Macaulay Duration	1.00	0.00	0.00

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.02%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.02%	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) Mar-26 Feb-26

ASSET ALLOCATION (% of Total Assets)	Mar-26	Feb-26
<b>Money Market Sub Fund</b>		
Cash	99.58%	0.00%
Others Including Receivables	0.42%	0.00%
<b>Debt Sub Fund</b>		
Cash	100.00%	0.00%
<b>Equity Sub Fund</b>		
Cash	100.00%	0.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	0.00%

## 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
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Islamic Income Fund</b>							
Agha Steel Company Limited	Sukuk	49.64	49.64	-	-	-	-
<b>HBL Islamic Pension Fund - Debt</b>							
Agha Steel Company Limited	Sukuk	0.68	0.68	-	-	-	-
<b>HBL Islamic Asset Allocation Fund - Plan I</b>							
Agha Steel Company Limited	Sukuk	22.44	22.44	-	-	-	-

## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

**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.

**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 March 2026

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	48,527	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	12,112	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	24,253	15	4	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	22,415	6	2	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	37,592	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	10,935	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	12,112	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	214	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,642	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XV	HBL Mehfooz Munafa Fund	Fixed Rate	07-Feb-26	07-May-26	Very Low	8,120	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XVI	HBL Mehfooz Munafa Fund	Fixed Rate	18-Mar-26	07-May-26	Very Low	7,277	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	10,301	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	12,115	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