ASSET MANAGEMENT
ایسیٹ مینجمنٹ

AMC Rating : AM1 by VIS

FUND MANAGER'S REPORT

May 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@hblasset.com
c) Website link for Inquiry: https://hblasset.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@hblasset.com

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

ECONOMIC REVIEW

Headline inflation in May`26 arrived at 11.7% YoY. This marks an increase from 3.5% in May`25. On MoM basis CPI increased by 0.5% in May`26. As a result, average inflation for 11MFY26 has jumped to 6.7%, up from 4.7% recorded in the same period last year. CPI recorded a YoY increase of 11.7% in May`26, primarily driven by rises in categories such as food (+7.9%), housing (+16.8%), clothing and footwear (+8.8%), transport (+36.8%), miscellaneous goods and services (+15.0%). However, this upward pressure was partially offset by YoY decline in recreation and culture (-0.2%). On a MoM basis, inflation increased by 0.5%, primarily driven by an 5.1% rise in the transport index, reflecting higher oil prices during the month. On April 27, 2026, the SBP raised the policy rate by 100bps to 11.50%, citing rising external risks from the prolonged Middle East conflict and elevated global energy risks. The next meeting of the monetary Policy committee is scheduled to be held on the June 15, 2026. The country recorded a current account deficit of USD 252 mn during 10MFY26, compared to a surplus of USD 1,662 mn in the same period last year. As of May, SBP FX reserve stood at USD 17.15bn (USD 22.65bn total), while the PKR appreciated slightly by 0.09% MoM to close at 278.50/USD, supported by stable reserves. The US-Iran conflict remains unresolved, with ongoing disruptions in the Strait of Hormuz pushing oil prices and elevating global energy risks, while stalled negotiations and broader regional tensions, including Israel-Lebanon ceasefire breaches, continue to undermine stability, with spillover effects on Pakistan emerging through weaker remittances, external financing pressures, and heightened security concerns.

INFLATION & SBP POLICY RATE TREND

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

MONEY MARKET REVIEW

With the SBP increasing the policy rate by 100bps to 11.50%, secondary market yields moved higher across the curve. Short-term yields rose, with the 3-month, 6-month, and 12-month tenors closing at 11.94%, 12.37%, and 12.52%, respectively. Longer-dated maturities improved, with the 5-year and 10-year yields reaching 12.37% and 12.75%, respectively. During the month, two T-bill auctions were conducted. Cut-off yields increased sharply across most tenors, rising by 60 bps, 54 bps, and 55 bps for the 3-month, 6-month, and 12-month tenors, respectively. Consequently, cut-off yields closed at 12.06% for the 1-month tenor, while the 3-month, 6-month, and 12-month tenors settled at 12.31%, 12.40%, and 12.59%, respectively. The government raised a total of PKR 1,651bn through these auctions. In the fixed rate PIB auction, the government raised PKR 630.78 bn. In addition, funds were mobilized through various floating and government sukuk instruments, including PKR 94.39 bn via floating rate PIBs, PKR 164.85 bn through GIS VRR, and PKR 68.92 bn through GIS FRD. Following the SBP`s 100bps policy rate hike to 11.50% in April, both PIB auction cut-off yields and secondary market yields moved higher, reflecting heightened inflationary pressures and elevated geopolitical risks. Going forward, monetary policy is expected to remain cautious and responsive, with the SBP maintaining a vigilant stance amid evolving macroeconomic conditions.

YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
May-26	11.51%	11.82%	11.94%	12.13%	12.37%	12.51%	12.52%	12.62%	12.62%	12.39%	12.37%	12.48%	12.57%	12.63%	12.68%	12.75%
Apr-26	11.34%	11.48%	11.69%	11.77%	11.87%	12.00%	12.04%	12.38%	12.53%	12.82%	12.85%	12.91%	12.98%	13.02%	13.06%	13.13%
Jun-25	11.21%	11.08%	11.01%	10.97%	10.89%	10.93%	10.85%	11.01%	11.15%	11.37%	11.40%	11.68%	11.84%	12.05%	12.20%	12.30%

EQUITY MARKET REVIEW

Pakistan`s equity market closed May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan`s role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May`26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Others	Commercial Banks	Cement	E^Ps	Tobacco	Automobile Parts ^ Acc	Refinery
Allocation	4,407.28	2,623.92	2,230.98	1,764.24	-7.40	-18.64	-31.69

RISK PROFILE OF CIS / PLANS

May 2026

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 VIII	Shariah Compliant Fixed Term	Low	Principal at low risk
23	HBL Islamic Fixed Term Fund Plan IV	Shariah Compliant Fixed Term	Low	Principal at low risk
24	HBL Mehfooz Munafa Fund Plan XVII	Fixed Rate	Low	Principal at low risk
25	HBL Islamic Fixed Term Plan - VII	Shariah Compliant Fixed Term	Low	Principal at low risk
26	HBL Mehfooz Munafa Fund Plan XIX	Shariah Compliant Fixed Term	Low	Principal at low risk
27	HBL Islamic Regular Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
28	HBL Regular Income Fund	Income	Medium	Principal at medium risk

Conventional Funds

HBL Money Market Fund

May 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.42% against the benchmark return of 11.59%. During the month, Weighted Average Maturity of the fund was 49 days.

FUND INFORMATION

Type	Open End
Category	Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	14-Jul-2010
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% p.a. / 1.25% p.a.
Front end Load	Upto 1.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	34,007
NAV	112.5683
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%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	49

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
May-26	9.42%	11.59%
Apr-26	8.92%	10.90%
Mar-26	7.77%	10.61%
Feb-26	8.51%	10.09%
Jan-26	8.61%	9.95%
Dec-25	9.25%	10.48%
Nov-25	9.44%	10.73%
Oct-25	9.56%	10.78%
Sep-25	9.05%	10.66%
Aug-25	9.26%	10.65%
Jul-25	10.03%	10.68%
Jun-25	10.37%	10.84%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	12.61%	12.52%
T-Bills	56.70%	45.25%
PIBs	5.55%	39.49%
Placement with Banks & DFIs	22.78%	0.00%
Others Including Receivables	2.35%	2.74%

Fund Returns*

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.62%	10.19%	0.00%
Year to Date Annualized Return	9.43%	10.65%	0.00%
Calendar Year to Date Annualized Return	8.77%	10.64%	0.00%
1 Month Annualized Return	9.42%	11.59%	10.35%
3 Month Annualized Return	8.76%	11.04%	0.00%
6 Month Annualized Return	8.91%	10.61%	0.00%
1 Year Annualized Return	9.58%	10.67%	0.00%
3 Years Annualized Return	17.70%	15.44%	0.00%
5 Years Annualized Return	18.98%	14.26%	13.69%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	9.48
Portfolio Information Ratio(%)	-1.48
Yield to Maturity(%)	11.75
Modified Duration(Days)	0.13
Macaulay Duration(Days)	0.14

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AA+	18.46%
AAA	16.93%
Gov. Sec.	62.25%
N.R./Others	2.35%

HBL Cash Fund

May 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.98% against the benchmark return of 11.59%. Fund size of HBL-CF increased by 1.00% to close at PKR 75,812 mn compared to PKR 75,057 mn in April 2026. During the month, the Weighted Average Maturity of the fund decreased from 55 to 43 days towards the end of the month.

FUND INFORMATION

Type	Open End
Category	Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	13-Dec-2010
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Management Fee / Management Fee Charged	1.25% p.a. / 0.82% p.a.
Front end Load	Upto 1.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	75,812
NAV	112.7538
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.88%
Yearly Expense Ratio with Levies	1.04%
Yearly Expense Ratio without Levies	0.84%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	43

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

INVESTMENT COMMITTEE

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

HBL CF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	9.98%	11.59%
Apr-26	9.47%	10.90%
Mar-26	8.42%	10.61%
Feb-26	8.92%	10.09%
Jan-26	9.15%	9.95%
Dec-25	10.14%	10.48%
Nov-25	9.86%	10.73%
Oct-25	9.89%	10.78%
Sep-25	9.30%	10.66%
Aug-25	9.71%	10.65%
Jul-25	9.87%	10.68%
Jun-25	10.00%	10.84%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	19.38%	16.72%
T-Bills	46.20%	43.90%
PIBs	5.06%	36.94%
Placement with Banks & DFIs	27.88%	0.00%
Others Including Receivables	1.47%	2.45%

Fund Returns*

	HBL CF	BM	PeerAvg
Annualized Return Since Inception	25.00%	10.24%	0.00%
Year to Date Annualized Return	9.91%	10.65%	0.00%
Calendar Year to Date Annualized Return	9.33%	10.64%	0.00%
1 Month Annualized Return	9.98%	11.59%	10.35%
3 Month Annualized Return	9.36%	11.04%	0.00%
6 Month Annualized Return	9.54%	10.61%	0.00%
1 Year Annualized Return	9.99%	10.67%	0.00%
3 Years Annualized Return	18.45%	15.44%	0.00%
5 Years Annualized Return	20.11%	14.26%	13.69%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	12.08
Portfolio Information Ratio(%)	-1.23
Yield to Maturity(%)	11.54
Modified Duration(Days)	0.11
Macaulay Duration(Days)	0.12

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AA	3.94%
AA+	19.12%
AAA	24.20%
Gov. Sec.	51.26%
N.R./Others	1.47%

HBL Income Fund

May 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 8.62%. Fund size of HBL-IF decreased by 2.06% to close at PKR 4,704 mn compared to PKR 4,803 mn in April, 2026. During the month, the weighted average maturity of the fund decreased to 220 days from 238 days in April 2026.

FUND INFORMATION

Type	Open End
Category	Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	17-Mar-2007
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 1.05% to 1.25% p.a.
Front end Load	Upto 2%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	4,704
NAV	122.7905
Monthly Expense Ratio with Levies	1.60%
Monthly Expense Ratio without Levies	1.34%
Yearly Expense Ratio with Levies	1.40%
Yearly Expense Ratio without Levies	1.16%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	220

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

INVESTMENT COMMITTEE

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

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	8.62%	11.36%
Apr-26	8.17%	10.80%
Mar-26	-1.69%	10.50%
Feb-26	5.83%	10.05%
Jan-26	10.97%	9.96%
Dec-25	19.08%	10.36%
Nov-25	10.20%	10.58%
Oct-25	8.49%	10.60%
Sep-25	8.05%	10.55%
Aug-25	9.30%	10.58%
Jul-25	9.79%	10.57%
Jun-25	9.16%	10.76%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	27.34%	27.73%
T-Bills	0.00%	1.02%
PIBs	68.04%	66.49%
TFCs / Sukuks	2.97%	2.95%
Others Including Receivables	1.65%	1.82%

Fund Returns*

Fund Returns*	HBL IF	BM	PeerAvg
Annualized Return Since Inception	30.80%	11.35%	0.00%
Year to Date Annualized Return	9.15%	10.54%	0.00%
Calendar Year to Date Annualized Return	6.44%	10.54%	0.00%
1 Month Annualized Return	8.62%	11.36%	10.08%
3 Month Annualized Return	5.01%	10.89%	0.00%
6 Month Annualized Return	8.68%	10.51%	0.00%
1 Year Annualized Return	9.21%	10.56%	0.00%
3 Years Annualized Return	18.37%	15.73%	0.00%
5 Years Annualized Return	20.11%	15.02%	13.09%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	1.41
Portfolio Information Ratio(%)	-0.73
Yield to Maturity(%)	12.22
Modified Duration(Days)	0.26
Macaulay Duration(Days)	0.29

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A	20.94%
A+	5.64%
AA-	0.93%
AAA	2.81%
Gov. Sec.	68.04%
N.R./Others	1.65%

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Soneri Bank Ltd/TFC/261222	2.05%
TPL Corp /TFC/280622	0.92%

Non-Compliant Investment Disclosure

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
New Allied Electronics	TFC	19.02	19.02	0.00	0.00	0.00	0.00
New Allied Electronics	Sukuk	44.15	44.15	0.00	0.00	0.00	0.00
World Telecom Limited	TFC	37.33	37.33	0.00	0.00	0.00	0.00

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

HBL Financial Sector Income Fund - Plan I

May 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 33,921 mn against PKR 33,588 mn in April 2026.

FUND INFORMATION

Type	Open End
Category	Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	18-Jan-2022
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 1.30% to 1.50% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	33,922
NAV	111.2828
Monthly Expense Ratio with Levies	1.81%
Monthly Expense Ratio without Levies	1.52%
Yearly Expense Ratio with Levies	1.64%
Yearly Expense Ratio without Levies	1.36%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	181

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

INVESTMENT COMMITTEE

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

HBL FSIF-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	8.10%	11.36%
Apr-26	10.05%	10.80%
Mar-26	6.76%	10.50%
Feb-26	8.10%	10.05%
Jan-26	9.27%	9.96%
Dec-25	10.12%	10.36%
Nov-25	10.31%	10.58%
Oct-25	8.62%	10.60%
Sep-25	8.61%	10.55%
Aug-25	9.65%	10.58%
Jul-25	10.02%	10.57%
Jun-25	13.32%	10.76%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	66.22%	67.50%
T-Bills	1.47%	2.91%
PIBs	22.80%	22.79%
TFCs / Sukuks	2.79%	2.79%
Placement with Banks & DFIs	3.23%	0.00%
Stock / Equities	1.33%	1.33%
Others Including Receivables	2.16%	2.68%

Fund Returns*

Fund Returns*	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	21.32%	15.93%	0.00%
Year to Date Annualized Return	9.41%	10.54%	0.00%
Calendar Year to Date Annualized Return	8.57%	10.54%	0.00%
1 Month Annualized Return	8.10%	11.36%	10.08%
3 Month Annualized Return	8.34%	10.89%	0.00%
6 Month Annualized Return	8.90%	10.51%	0.00%
1 Year Annualized Return	9.82%	10.56%	0.00%
3 Years Annualized Return	18.92%	15.73%	13.09%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	4.81
Portfolio Information Ratio(%)	-1.89
Yield to Maturity(%)	11.68
Modified Duration(Days)	0.11
Macaulay Duration(Days)	0.13

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A	5.88%
A+	61.12%
AA	3.23%
AAA	2.02%
Gov. Sec.	24.27%
N.R./Others	3.49%

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

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

HBL Financial Sector Income Fund - Plan 2

May 2026

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 9,981 million at the end of the month.

FUND INFORMATION

Type	Open End
Category	Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA- (f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	19-Feb-2024
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 0.08% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Not Listed
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.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	9,981
NAV	103.6602
Monthly Expense Ratio with Levies	0.23%
Monthly Expense Ratio without Levies	0.15%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.23%
Dealing Days	As per SBP/PSX
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
May-26	11.17%	11.36%
Apr-26	10.54%	10.80%
Mar-26	10.23%	10.50%
Feb-26	10.26%	10.05%
Jan-26	9.96%	9.96%
Dec-25	10.68%	10.36%
Nov-25	10.63%	10.58%
Oct-25	10.57%	10.60%
Sep-25	11.09%	10.55%
Aug-25	10.83%	10.58%
Jul-25	10.59%	10.57%
Jun-25	10.90%	10.76%

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	98.84%	98.89%
Others Including Receivables	1.16%	1.11%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.80%	13.68%	0.00%
Year to Date Annualized Return	11.08%	10.54%	0.00%
Calendar Year to Date Annualized Return	10.61%	10.54%	0.00%
1 Month Annualized Return	11.17%	11.36%	10.08%
3 Month Annualized Return	10.74%	10.89%	0.00%
6 Month Annualized Return	10.71%	10.51%	0.00%
1 Year Annualized Return	11.15%	10.56%	13.09%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.05
Yield to Maturity(%)	10.93
Modified Duration(Days)	1.00
Macaulay Duration(Days)	1.00

ASSET QUALITY (% Total Assets)	Value
AAA	98.84%
N.R./Others	1.16%

HBL Government Securities Fund

May 2026

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 9.7%. Fund size of HBL-GSF decreased by 11% to close at PKR 4,614 mn compared to PKR 5,187 mn in April, 2026. During the month, the weighted average maturity of the fund increased to 329 days from 311 days in April, 2026.

FUND INFORMATION

Type	Open End
Category	Sovereign Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA- (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	23-Jul-2010
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 1.00% to 1.50% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	4,614
NAV	124.2140
Monthly Expense Ratio with Levies	1.72%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.34%
Yearly Expense Ratio without Levies	1.10%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	329

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
May-26	9.70%	11.80%
Apr-26	8.70%	11.13%
Mar-26	-4.31%	10.83%
Feb-26	5.87%	10.21%
Jan-26	12.02%	9.97%
Dec-25	24.75%	10.54%
Nov-25	10.59%	10.80%
Oct-25	7.48%	10.79%
Sep-25	7.69%	10.67%
Aug-25	10.01%	10.67%
Jul-25	10.09%	10.62%
Jun-25	9.16%	10.87%

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	2.23%	10.22%
T-Bills	39.99%	35.42%
PIBs	55.49%	53.94%
Others Including Receivables	2.30%	0.42%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	25.89%	10.99%	0.00%
Year to Date Annualized Return	9.70%	10.73%	0.00%
Calendar Year to Date Annualized Return	6.40%	10.80%	0.00%
1 Month Annualized Return	9.70%	11.80%	7.87%
3 Month Annualized Return	4.59%	11.26%	0.00%
6 Month Annualized Return	9.64%	10.76%	0.00%
1 Year Annualized Return	9.72%	10.75%	0.00%
3 Years Annualized Return	19.84%	15.66%	0.00%
5 Years Annualized Return	19.07%	14.91%	14.01%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.28
Yield to Maturity(%)	12.32
Modified Duration(Days)	0.71
Macaulay Duration(Days)	0.80

ASSET QUALITY (% Total Assets)	Value
A+	1.86%
AAA	0.37%
Gov. Sec.	95.48%
N.R./Others	2.30%

HBL Multi Asset Fund

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Balanced Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	17-Dec-2007
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee / Management Fee Charged	Weighted Average Approach / 2.25% - p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	172
NAV	220.0844
Monthly Expense Ratio with Levies	3.68%
Monthly Expense Ratio without Levies	3.23%
Yearly Expense Ratio with Levies	4.26%
Yearly Expense Ratio without Levies	3.75%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	12

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
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
May-26	5.13%	4.27%
Apr-26	6.99%	-5.26%
Mar-26	-9.20%	-10.73%
Feb-26	-7.27%	-4.50%
Jan-26	2.73%	3.10%
Dec-25	3.84%	2.91%
Nov-25	3.99%	2.14%
Oct-25	-3.87%	-1.07%
Sep-25	7.57%	6.96%
Aug-25	6.77%	4.19%
Jul-25	2.19%	6.74%
Jun-25	1.37%	3.25%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	12.24%	31.69%
T-bills	16.18%	0.00%
Stock / Equities	66.44%	64.09%
Others Including Receivables	5.14%	4.22%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
Banks	18.23%	17.64%
OIL & GAS EXPLORATION COMPANY	15.34%	14.28%
Cements	6.77%	5.65%
FERTILIZER	4.85%	4.56%
TECHNOLOGIES	3.90%	3.70%
OTHERS	17.36%	18.26%

Fund Returns*

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	678.22%	814.96%	0.00%
Year to Date Return (Cumulative)	18.53%	25.99%	0.00%
Calendar Year to Date Return (Cumulative)	-2.72%	1.85%	0.00%
1 Month Cumulative Return	5.13%	4.27%	0.00%
3 Month Cumulative Return	2.12%	3.44%	0.00%
6 Month Cumulative Return	1.02%	4.81%	0.00%
1 Year Cumulative Return	20.16%	30.09%	0.00%
3 Year Cumulative Return	175.06%	197.37%	0.00%
5 Year Cumulative Return	130.93%	193.88%	0.00%
Beta	0.78	0.00	0.00
Standard Deviation	21.03%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	1.47
Portfolio Information Ratio(%)	0.33
Yield to Maturity(%)	11.24
Modified Duration(Days)	0.71
Macaulay Duration(Days)	0.70

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.73%
Pakistan Petroleum Limited	6.39%
Habib Bank Limited	5.18%
Fauji Fertilizer Company Limited	3.56%
Bank Alfalah Limited	3.09%
Systems Limited	2.89%
United Bank Limited	2.84%
Lucky Cement Limited	2.49%
National Bank of Pakistan	2.30%
Meezan Bank Limited	1.96%

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A+	0.01%
AA-	8.67%
AAA	3.53%
Gov. Sec.	16.18%
N.R./Others	0.02%

Non-Compliant Investment Disclosure

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
Dewan Cement Limited	TFC	25.00	25.00	0.00	0.00	0.00	0.00
Listed Equity Exposure	Investment in Listed Equity Exposure	0.00	0.00	0.00	70.00	70.09	66.44

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.

HBL Stock Fund

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	31-Aug-2007
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% P.A. / 3.00% P.A.
Front end Load	Upto 2.50%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KSE-30 (Total Return Index)
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	2,721
NAV	218.8980
Monthly Expense Ratio with Levies	3.84%
Monthly Expense Ratio without Levies	3.28%
Yearly Expense Ratio with Levies	4.99%
Yearly Expense Ratio without Levies	4.27%
Dealing Days	As per SBP/PSX

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
May-26	6.30%	7.00%
Apr-26	10.49%	9.41%
Mar-26	-13.65%	-10.61%
Feb-26	-10.36%	-8.93%
Jan-26	3.37%	5.96%
Dec-25	4.68%	4.86%
Nov-25	2.35%	3.50%
Oct-25	-3.53%	-1.85%
Sep-25	13.92%	12.65%
Aug-25	8.95%	7.18%
Jul-25	6.53%	11.70%
Jun-25	1.93%	4.66%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	1.58%	6.87%
Stock / Equities	91.85%	91.76%
Others Including Receivables	6.57%	1.37%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
Banks	27.47%	27.28%
OIL & GAS EXPLORATION COMPANY	15.38%	15.23%
Cements	10.38%	9.03%
FERTILIZER	6.73%	6.40%
TECHNOLOGIES	6.27%	5.21%
OTHERS	25.62%	28.61%

Fund Returns*

	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	574.83%	1,556.78%	0.00%
Year to Date Return (Cumulative)	28.43%	45.07%	0.00%
Calendar Year to Date Return (Cumulative)	-6.03%	0.99%	0.00%
1 Month Cumulative Return	6.30%	7.00%	6.51%
3 Month Cumulative Return	1.41%	4.65%	0.00%
6 Month Cumulative Return	-1.63%	5.90%	0.00%
1 Year Cumulative Return	30.91%	51.83%	0.00%
3 Year Cumulative Return	243.16%	363.30%	0.00%
5 Year Cumulative Return	109.70%	324.27%	3.14%
Beta	1.13	0.00	0.00
Standard Deviation	30.53%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	4.38
Portfolio Information Ratio(%)	-0.23

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.08%
Pakistan Petroleum Limited	5.89%
Fauji Fertilizer Company Limited	5.51%
Habib Bank Limited	5.26%
United Bank Limited	4.98%
Bank Alfalah Limited	4.83%
Lucky Cement Limited	4.13%
Meezan Bank Limited	4.01%
Pakistan State Oil Company Limited	3.95%
Systems Limited	3.44%

Non-Compliant Investment Disclosure

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
Dewan Cement Limited	TFC	25.00	25.00	0.00	0.00	0.00	0.00

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

HBL Energy Fund

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	25-Jun-2013
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% p.a / 3.00% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KSE-30 (Total Return)
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	2,517
NAV	34.9317
Monthly Expense Ratio with Levies	3.97%
Monthly Expense Ratio without Levies	3.41%
Yearly Expense Ratio with Levies	4.46%
Yearly Expense Ratio without Levies	3.89%
Dealing Days	As per SBP/PSX

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
May-26	5.61%	7.00%
Apr-26	10.28%	9.41%
Mar-26	-7.22%	-10.61%
Feb-26	-13.84%	-8.93%
Jan-26	8.15%	5.96%
Dec-25	5.04%	4.86%
Nov-25	4.18%	3.50%
Oct-25	-5.94%	-1.85%
Sep-25	18.67%	12.65%
Aug-25	5.23%	7.18%
Jul-25	0.84%	11.70%
Jun-25	1.81%	4.66%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	1.35%	1.59%
Stock / Equities	97.23%	97.53%
Others Including Receivables	1.42%	0.88%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	51.32%	46.89%
Refinery	17.04%	19.07%
OIL & GAS MARKETING COMPANY	16.55%	18.45%
POWER & GENERATION	12.33%	13.12%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	907.39%	1,556.78%	0.00%
Year to Date Return (Cumulative)	30.53%	45.07%	0.00%
Calendar Year to Date Return (Cumulative)	0.70%	0.99%	0.00%
1 Month Cumulative Return	5.61%	7.00%	6.51%
3 Month Cumulative Return	8.07%	4.65%	0.00%
6 Month Cumulative Return	5.78%	5.90%	0.00%
1 Year Cumulative Return	32.89%	51.83%	0.00%
3 Year Cumulative Return	283.26%	363.30%	0.00%
5 Year Cumulative Return	199.31%	324.27%	3.14%
Beta	1.25	0.00	0.00
Standard Deviation	30.78%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	3.77
Portfolio Information Ratio(%)	-0.31

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	21.49%
Pakistan Petroleum Limited	20.22%
Attock Refinery Limited	13.14%
Pakistan State Oil Company Limited	11.56%
Mari Petroleum Company Limited	9.61%
The Hub Power Company Limited	8.43%
Sui Northern Gas Pipelines Limited	4.03%
K-Electric Limited	3.89%
Pakistan Refinery Limited	2.35%
National Refinery Limited	1.54%

Non-Compliant Investment Disclosure

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
Oil & Gas Development Co	Single Entity Exposure	0.00	0.00	0.00	20.00	21.83	21.49
Pakistan Petrolum Limited	Single Entity Exposure	0.00	0.00	0.00	20.00	20.54	20.22

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

HBL Equity Fund

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	26-Sep-2011
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% p.a. / 3.00% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	1,144
NAV	220.8549
Monthly Expense Ratio with Levies	4.48%
Monthly Expense Ratio without Levies	3.84%
Yearly Expense Ratio with Levies	5.69%
Yearly Expense Ratio without Levies	4.88%
Dealing Days	As per SBP/PSX

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
May-26	7.69%	6.73%
Apr-26	12.34%	9.58%
Mar-26	-14.23%	-11.50%
Feb-26	-14.02%	-8.75%
Jan-26	-1.16%	5.81%
Dec-25	5.60%	4.43%
Nov-25	2.22%	3.12%
Oct-25	-4.56%	-2.33%
Sep-25	12.23%	11.36%
Aug-25	10.02%	6.62%
Jul-25	5.59%	10.96%
Jun-25	1.30%	4.96%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	3.26%	4.57%
Stock / Equities	95.59%	93.47%
Others Including Receivables	1.15%	1.97%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
Banks	17.99%	18.91%
OIL & GAS EXPLORATION COMPANY	17.58%	14.39%
Cements	12.28%	12.12%
TECHNOLOGIES	8.91%	8.10%
Refinery	8.31%	12.91%
OTHERS	30.53%	27.03%

Fund Returns*

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	560.61%	1,408.62%	0.00%
Year to Date Return (Cumulative)	18.44%	38.48%	0.00%
Calendar Year to Date Return (Cumulative)	-11.82%	-0.05%	0.00%
1 Month Cumulative Return	7.69%	6.73%	6.51%
3 Month Cumulative Return	3.76%	3.51%	0.00%
6 Month Cumulative Return	-6.88%	4.37%	0.00%
1 Year Cumulative Return	19.98%	45.34%	0.00%
3 Year Cumulative Return	232.20%	320.91%	0.00%
5 Year Cumulative Return	66.68%	263.21%	3.14%
Beta	1.07	0.00	0.00
Standard Deviation	30.36%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	11.94
Portfolio Information Ratio(%)	0.24

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Trakker Limited	7.48%
Mari Petroleum Company Limited	7.16%
TPL Properties Limited	7.06%
Oil & Gas Development Company Ltd.	6.84%
Pakistan Reinsurance Company Limited	6.17%
Samba Bank Limited	5.62%
Habib Bank Limited	5.23%
Lucky Cement Limited	4.87%
Engro Holdings Limited	4.67%
Fauji Fertilizer Company Limited	4.65%

HBL Growth Fund - Class A

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00 % p.a/ 1.00% p.a
Front end Load	N/A
Back end Load	N/A
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	11,428
NAV	40.3103
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.13%
Yearly Expense Ratio with Levies	1.40%
Yearly Expense Ratio without Levies	1.14%
Dealing Days	As per SBP/PSX

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
May-26	-0.05%	6.73%
Apr-26	8.06%	9.58%
Mar-26	-14.28%	-11.50%
Feb-26	-16.41%	-8.75%
Jan-26	-0.89%	5.81%
Dec-25	3.91%	4.43%
Nov-25	0.19%	3.12%
Oct-25	-3.07%	-2.33%
Sep-25	17.26%	11.36%
Aug-25	3.07%	6.62%
Jul-25	1.91%	10.96%
Jun-25	2.73%	4.96%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	6.25%	6.26%
Stock / Equities	93.23%	93.27%
Others Including Receivables	0.51%	0.47%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS MARKETING COMPANIES	93.23%	93.27%

Fund Returns*

Fund Returns*	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	77.35%	315.08%	0.00%
Year to Date Return (Cumulative)	-4.67%	38.48%	0.00%
Calendar Year to Date Return (Cumulative)	-23.30%	-0.05%	0.00%
1 Month Cumulative Return	-0.05%	6.73%	6.51%
3 Month Cumulative Return	-7.42%	3.51%	0.00%
6 Month Cumulative Return	-20.30%	4.37%	0.00%
1 Year Cumulative Return	-4.44%	45.34%	0.00%
3 Year Cumulative Return	227.25%	320.91%	0.00%
5 Year Cumulative Return	76.14%	263.21%	3.14%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.85

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	84.47%
Sui Northern Gas Pipelines Limited	8.77%

HBL Growth Fund - Class B

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% - P.A / 3.00% - P.A
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	2,368
NAV	41.9444
Monthly Expense Ratio with Levies	4.07%
Monthly Expense Ratio without Levies	3.48%
Yearly Expense Ratio with Levies	4.16%
Yearly Expense Ratio without Levies	3.55%
Dealing Days	As per SBP/PSX

***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
May-26	8.99%	6.73%
Apr-26	11.47%	9.58%
Mar-26	-13.60%	-11.50%
Feb-26	-13.25%	-8.75%
Jan-26	5.27%	5.81%
Dec-25	8.59%	4.43%
Nov-25	2.27%	3.12%
Oct-25	-3.78%	-2.33%
Sep-25	13.43%	11.36%
Aug-25	8.03%	6.62%
Jul-25	5.81%	10.96%
Jun-25	1.78%	4.96%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	8.00%	9.16%
Stock / Equities	88.97%	88.37%
Others Including Receivables	3.03%	2.47%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	18.96%	18.59%
TECHNOLOGIES	18.48%	13.37%
Banks	17.28%	4.68%
Cements	9.24%	18.39%
OIL & GAS MARKETING COMPANY	7.11%	3.71%
OTHERS	17.90%	34.11%

Fund Returns*

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	142.01%	315.08%	0.00%
Year to Date Return (Cumulative)	32.82%	38.48%	0.00%
Calendar Year to Date Return (Cumulative)	-4.14%	-0.05%	0.00%
1 Month Cumulative Return	8.99%	6.73%	6.51%
3 Month Cumulative Return	4.97%	3.51%	0.00%
6 Month Cumulative Return	4.10%	4.37%	0.00%
1 Year Cumulative Return	35.18%	45.34%	0.00%
3 Year Cumulative Return	274.47%	320.91%	0.00%
5 Year Cumulative Return	127.05%	263.21%	3.14%
Beta	1.12	0.00	0.00
Standard Deviation	43.37%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	6.18
Portfolio Information Ratio(%)	0.68

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	7.96%
Pakistan Petroleum Limited	7.70%
TPL Corp Limited	7.49%
TPL Trakker Limited	6.04%
Pakistan State Oil Company Limited	4.92%
Habib Bank Limited	4.61%
Lucky Cement Limited	3.68%
Systems Limited	3.41%
Mari Petroleum Company Limited	3.30%
United Bank Limited	3.01%

HBL Investment Fund - Class A

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% P.A. / 1.00% P.A.
Front end Load	N/A
Back end Load	N/A
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	4,126
NAV	14.5217
Monthly Expense Ratio with Levies	1.42%
Monthly Expense Ratio without Levies	1.18%
Yearly Expense Ratio with Levies	1.46%
Yearly Expense Ratio without Levies	1.20%
Dealing Days	As per SBP/PSX

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
May-26	-0.23%	6.73%
Apr-26	8.14%	9.58%
Mar-26	-14.44%	-11.50%
Feb-26	-16.55%	-8.75%
Jan-26	-0.83%	5.81%
Dec-25	3.98%	4.43%
Nov-25	0.36%	3.12%
Oct-25	-3.01%	-2.33%
Sep-25	17.26%	11.36%
Aug-25	3.27%	6.62%
Jul-25	1.95%	10.96%
Jun-25	2.85%	4.96%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	5.59%	5.69%
Stock / Equities	93.91%	93.88%
Others Including Receivables	0.50%	0.43%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS MARKETING COMPANIES	93.91%	93.88%

Fund Returns*

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	82.10%	315.08%	0.00%
Year to Date Return (Cumulative)	-4.54%	38.48%	0.00%
Calendar Year to Date Return (Cumulative)	-23.60%	-0.05%	0.00%
1 Month Cumulative Return	-0.23%	6.73%	6.51%
3 Month Cumulative Return	-7.69%	3.51%	0.00%
6 Month Cumulative Return	-20.56%	4.37%	0.00%
1 Year Cumulative Return	-1.83%	45.34%	0.00%
3 Year Cumulative Return	239.31%	320.91%	0.00%
5 Year Cumulative Return	76.99%	263.21%	3.14%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.85

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	87.80%
Sui Northern Gas Pipelines Limited	6.12%

HBL Investment Fund - Class B

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% - P.A. / 3.00% - P.A.
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	1,196
NAV	19.6800
Monthly Expense Ratio with Levies	4.11%
Monthly Expense Ratio without Levies	3.53%
Yearly Expense Ratio with Levies	4.23%
Yearly Expense Ratio without Levies	3.61%
Dealing Days	As per SBP/PSX

***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
May-26	9.06%	6.73%
Apr-26	11.32%	9.58%
Mar-26	-13.27%	-11.50%
Feb-26	-12.08%	-8.75%
Jan-26	5.95%	5.81%
Dec-25	7.45%	4.43%
Nov-25	1.60%	3.12%
Oct-25	-2.69%	-2.33%
Sep-25	13.88%	11.36%
Aug-25	7.20%	6.62%
Jul-25	5.20%	10.96%
Jun-25	1.62%	4.96%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	9.71%	10.51%
Stock / Equities	88.09%	87.72%
Others Including Receivables	2.20%	1.77%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	19.85%	19.70%
Banks	17.72%	18.45%
TECHNOLOGIES	15.54%	12.26%
Cements	8.51%	7.77%
FERTILIZER	6.12%	5.98%
OTHERS	20.35%	23.56%

Fund Returns*

Fund Returns*	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	122.17%	315.08%	0.00%
Year to Date Return (Cumulative)	33.81%	38.48%	0.00%
Calendar Year to Date Return (Cumulative)	-1.93%	-0.05%	0.00%
1 Month Cumulative Return	9.06%	6.73%	6.51%
3 Month Cumulative Return	5.29%	3.51%	0.00%
6 Month Cumulative Return	5.38%	4.37%	0.00%
1 Year Cumulative Return	35.97%	45.34%	0.00%
3 Year Cumulative Return	259.76%	320.91%	0.00%
5 Year Cumulative Return	110.99%	263.21%	3.14%
Beta	1.11	0.00	0.00
Standard Deviation	31.40%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	5.02
Portfolio Information Ratio(%)	0.71

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	8.38%
Pakistan Petroleum Limited	7.90%
TPL Trakker Limited	6.81%
Fauji Fertilizer Company Limited	4.68%
TPL Corp Limited	4.01%
Systems Limited	3.73%
United Bank Limited	3.71%
Mari Petroleum Company Limited	3.57%
Habib Bank Limited	3.57%
Meezan Bank Limited	3.15%

HBL Pension Fund

May 2026

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 6.66% in May 2026 vs. 9.51% last month. During the month, the fund size increased to PKR 557.3 mn compared to PKR 521.5 mn in April, 2026. DEBT SUB FUND: The fund posted a return of 8.18% for the month of May, 2026. At the end of the month, the fund size was PKR 1,499 Mn, while weighted average maturity of the fund stood 275 days. MONEY MARKET SUB FUND: The fund posted a return of 9.31% for the month of may, 2026. At the end of the month, the fund size was PKR 2,010 mn, while weighted average maturity of the fund stood at 55 days.

FUND INFORMATION

Category	Pensions Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Investor Dependent
Launch Date	16-Dec-2011
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% P.A.
Front end Load	Upto 3.00%
Back end Load	NIL
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Dealing Days	As per SBP/PSX

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	2,010	1,498.8	557.3
NAV	369.0859	438.3222	1,024.5371
Monthly Expense Ratio with Levies	1.42%	1.54%	1.58%
Monthly Expense Ratio without Levies	1.23%	1.33%	1.38%
Yearly Expense Ratio with Levies	1.40%	1.54%	2.12%
Yearly Expense Ratio without Levies	1.19%	1.31%	1.83%
Weighted Average Maturity (Days)	55	275	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(%)	50.94	9.57	1.74
Yield to Maturity(%)	11.46%	10.08%	0.00%
Modified Duration(Days)	0.14	0.54	0.00
Macaulay Duration(Days)	0.16	0.60	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Gas & Oil Pakistan Ltd - STS	9.53%
PTCL STS - 16/2	3.94%
Soneri Bank Ltd/TFC/261222	1.29%

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Debt Sub Fund		
Cash	26.06%	27.31%
T-Bills	14.35%	7.83%
PIBs	39.96%	46.63%
TFCs / Sukuks	1.29%	1.31%
Short Term Sukuk	13.47%	13.47%
Others Including Receivables	4.86%	3.44%
Equity Sub Fund		
Cash	4.20%	1.94%
Stock / Equities	93.76%	93.66%
Others Including Receivables	2.03%	4.40%
Money Market Sub Fund		
Cash	6.17%	5.97%
T-Bills	68.03%	37.00%
PIBs	4.71%	44.12%
Short Term Sukuk	8.06%	8.61%
Others Including Receivables	13.03%	4.31%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
Banks	25.95%	25.68%
OIL & GAS EXPLORATION COMPANY	17.95%	16.81%
Cements	14.62%	13.25%
FERTILIZER	7.14%	7.00%
Refinery	5.95%	6.67%
OTHERS	22.16%	24.26%

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	8.29%
Pakistan Petroleum Limited	7.46%
Fauji Fertilizer Company Limited	5.09%
Lucky Cement Limited	4.98%
United Bank Limited	4.74%
Habib Bank Limited	4.68%
Meezan Bank Limited	4.41%
Bank Alfalah Limited	3.68%
Attock Refinery Limited	3.29%
Systems Limited	3.26%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	25.70%	0.00%
A1+	8.06%	13.47%	0.00%
AAA	6.17%	1.65%	0.00%
Gov. Sec.	72.74%	54.31%	0.00%
N.R./Others	13.03%	4.86%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.60%	0.00%	23.38%	0.00%	924.54%	0.00%
Year to Date Return	9.33%	10.65%	8.76%	10.52%	26.47%	38.48%
Calendar Year to Date Return	8.74%	0.00%	6.43%	0.00%	-5.49%	0.00%
1 Month Cumulative Return	9.31%	11.59%	8.18%	11.44%	6.66%	6.73%
3 Month Cumulative Return	8.69%	0.00%	4.99%	0.00%	1.85%	0.00%
6 Month Cumulative Return	8.94%	0.00%	8.29%	0.00%	-0.64%	0.00%
1 Year Cumulative Return	9.37%	0.00%	9.12%	0.00%	29.10%	0.00%
3 Year Cumulative Return	18.06%	0.00%	19.94%	0.00%	240.95%	0.00%
5 Year Cumulative Return	19.66%	0.00%	20.81%	0.00%	133.86%	0.00%
Standard Deviation	0.00%	0.00%	0.000%	0.00%	29.43%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.11%	1.00%
Peer Group Avg.	9.21%	0.00%	10.92%	0.00%	6.95%	0.00%

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

**Calculated on 12Month trailing data.

HBL Total Treasury Exchange Traded Fund

May 2026

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 561 mn in May, 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. For the month, the tracking difference was -94 bps and for a period of one year the tracking difference was +41 bps.

FUND INFORMATION

Type	Open End
Category	Exchange Traded Fund
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	12-Sep-2022
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee / Management Fee Charged	Up to 0.75% p.a. / 0.40%
Front end Load	NIL
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	HBL Total Treasury Index (PKRV based)
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	561
Net Assets excluding Fund of Funds (PKR in mln)	110
NAV	112.1836
Monthly Expense Ratio with Levies	0.94%
Monthly Expense Ratio without Levies	0.79%
Yearly Expense Ratio with Levies	0.95%
Yearly Expense Ratio without Levies	0.79%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	94

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
May-26	9.92%	10.86%
Apr-26	9.35%	9.38%
Mar-26	4.27%	9.46%
Feb-26	7.45%	9.83%
Jan-26	9.12%	10.05%
Dec-25	9.95%	10.69%
Nov-25	9.96%	10.17%
Oct-25	10.06%	10.39%
Sep-25	9.70%	10.70%
Aug-25	9.95%	10.86%
Jul-25	10.21%	11.19%
Jun-25	10.25%	10.10%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	0.69%	0.70%
T-Bills	98.85%	98.84%
Others Including Receivables	0.46%	0.46%
Total Excluding Fund of Funds	24.32%	23.20%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.64%	12.21%	0.00%
Year to Date Annualized Return	9.45%	9.18%	0.00%
Calendar Year to Date Annualized Return	8.13%	8.15%	0.00%
1 Month Annualized Return	9.92%	10.86%	0.00%
3 Month Annualized Return	7.88%	8.42%	0.00%
6 Month Annualized Return	8.50%	8.52%	0.00%
1 Year Annualized Return	9.59%	9.18%	0.00%
3 Years Annualized Return	19.14%	12.82%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.09
Yield to Maturity(%)	12.00
Modified Duration(Days)	0.24
Macaulay Duration(Days)	0.26

ASSET QUALITY (% Total Assets)	Value
AA-	0.69%
Gov. Sec.	98.85%
N.R./Others	0.46%

HBL Mehfooz Munafa Fund Plan 10

May 2026

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 218 mn. The expected maturity date is 28-July-2026.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low Risk
Launch Date	29-Jul-2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.13%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	218
NAV	108.5658
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	0.21%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	23
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
May-26	9.44%	10.55%
Apr-26	9.56%	10.55%
Mar-26	9.82%	10.55%
Feb-26	9.51%	10.55%
Jan-26	9.80%	10.55%
Dec-25	9.88%	10.55%
Nov-25	9.96%	10.55%
Oct-25	10.05%	10.55%
Sep-25	10.14%	10.55%
Aug-25	10.23%	10.55%
Jul-25	10.62%	10.55%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	20.54%	20.68%
T-Bills	75.70%	75.58%
Others Including Receivables	3.76%	3.74%

Fund Returns*	HBL MEMF 10	BM	PeerAvg
Annualized Return Since Inception	10.22%	10.55%	0.00%
Year to Date Annualized Return	10.22%	10.55%	0.00%
Calendar Year to Date Annualized Return	9.78%	10.55%	0.00%
1 Month Annualized Return	9.44%	10.55%	0.00%
3 Month Annualized Return	9.68%	10.55%	0.00%
6 Month Annualized Return	9.87%	10.55%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	20.54%
Gov. Sec.	75.70%
N.R./Others	3.76%

HBL Mehfooz Munafa Fund Plan 11

May 2026

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 8,790 mn for the month of May, 2026. The expected maturity date is 16-Oct-2026.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Moderate Risk
Launch Date	27-Oct-2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.02%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	8,790
NAV	106.4435
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%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	134
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
May-26	10.17%	11.15%
Apr-26	10.26%	11.15%
Mar-26	10.35%	11.15%
Feb-26	10.44%	11.15%
Jan-26	10.53%	11.15%
Dec-25	10.63%	11.15%
Nov-25	10.72%	11.15%
Oct-25	10.72%	11.15%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	2.00%	2.01%
T-Bills	97.34%	97.93%
Others Including Receivables	0.66%	0.05%

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	10.17%	11.15%	0.00%
3 Month Annualized Return	10.35%	11.15%	0.00%
6 Month Annualized Return	10.62%	11.15%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	2.00%
Gov. Sec.	97.34%
N.R./Others	0.66%

HBL Mehfooz Munafa Fund Plan 17

May 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund was launched in the month of April, 2026. The fund size was PKR 3,562 mn. The expected maturity is 12-June-2026.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	03-Apr-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.05%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	3,562
NAV	101.7670
Monthly Expense Ratio with Levies	0.35%
Monthly Expense Ratio without Levies	0.24%
Yearly Expense Ratio with Levies	0.35%
Yearly Expense Ratio without Levies	0.24%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	11
Committed Returns	10.75

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	10.66%	11.07%
Apr-26	11.13%	11.07%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	0.24%	0.24%
T-Bills	99.72%	98.09%
Others Including Receivables	0.04%	1.67%

Fund Returns*

Fund Returns*		BM	PeerAvg
Annualized Return Since Inception	10.93%	11.07%	0.00%
Year to Date Annualized Return	10.93%	11.07%	0.00%
Calendar Year to Date Annualized Return	10.93%	11.07%	0.00%
1 Month Annualized Return	10.66%	11.07%	0.00%

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

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AAA	0.24%
Gov. Sec.	99.72%
N.R./Others	0.04%

HBL Mehfooz Munafa Fund Plan 19

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund was launched in the month of May, 2026. The fund size was PKR 7,299 mn . The expected maturity is 19-June-2026.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	13-May-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.05%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKRV Rates (for comparable period of the plan) at the time of plan launch.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	7,299
NAV	100.6082
Monthly Expense Ratio with Levies	0.14%
Monthly Expense Ratio without Levies	0.08%
Yearly Expense Ratio with Levies	0.22%
Yearly Expense Ratio without Levies	0.13%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	17
Committed Returns	11.10

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

INVESTMENT COMMITTEE

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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	11.09%	11.36%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	0.04%	0.00%
Placement with Banks & DFIs	99.34%	0.00%
Others Including Receivables	0.62%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	11.09%	11.36%	0.00%
Year to Date Annualized Return	11.09%	11.36%	0.00%
Calendar Year to Date Annualized Return	11.09%	11.36%	0.00%
1 Month Annualized Return	11.09%	11.36%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AA+	17.15%
AAA	82.23%
N.R./Others	0.62%

HBL KPK Pension Fund

May 2026

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

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

RELATED INFORMATION

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	86	0.5	0.5	0.5
NAV	138.3573	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.54%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.50%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.62%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.56%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	43	0	0	0

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Money Market Sub Fund		
Cash	18.70%	0.93%
T-Bills	68.41%	85.17%
Short Term Sukuk	6.91%	6.97%
Others Including Receivables	5.98%	6.92%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	6.91%	0.00%	0.00%	0.00%
AA-	0.02%	0.00%	0.00%	0.00%
AAA	18.68%	0.00%	0.00%	0.00%
Gov. Sec.	68.41%	0.00%	0.00%	0.00%
N.R./Others	5.98%	0.00%	0.00%	0.00%
AA+	0.00%	100.00%	0.00%	0.00%

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	72.11	0.00	0.00
Yield to Maturity(%)	12.26%	0.00%	0.00%
Modified Duration(Days)	0.11	0.00	0.00
Macaulay Duration(Days)	0.13	0.00	0.00

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Gas & Oil Pakistan Ltd - STS	6.91%

Fund Returns*

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.53%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.15%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.61%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.46%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.64%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.88%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.11%	0.00%	0.00%	0.00%

HBL Punjab Pension Fund

May 2026

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

Category	Pensions Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Investor Dependent
Launch Date	12-Mar-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	NIL
Front end Load	No Front End Load
Back end Load	NIL
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Dealing Days	As per SBP/PSX

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	1	0.5	0.5	0.5
NAV	101.7599	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.01%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.01%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	1	0	0	0

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Money Market Sub Fund		
Cash	98.27%	98.93%
Others Including Receivables	1.73%	1.07%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AA+	98.27%	100.00%	0.00%
N.R./Others	1.73%	0.00%	0.00%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	0.00	0.00	0.00
Yield to Maturity(%)	0.00%	0.00%	0.00%
Modified Duration(Days)	0.00	0.00	0.00
Macaulay Duration(Days)	0.00	0.00	0.00

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.95%	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.

HBL Regular Income Fund

May 2026

INVESTMENT OBJECTIVE

The Investment Objective of the HBL Regular Income Fund is to provide a stable stream of income with a medium level of risk by primarily investing in fixed income securities and offering prospects of income and capital growth.

FUND MANAGER'S COMMENTS

HBL Regular income fund, launched in May 2026. This is a daily dividend fund. Funds AUM at the end of the month is PKR 197 mn. The WAM stood at 47 days.

FUND INFORMATION

Type	Open-End
Category	Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	-
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	30-Apr-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Upto 1.50% p.a. / 0.95%
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Not Listed
Benchmark	75% Six (6) months KIBOR+25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	197
NAV	100.0000
Monthly Expense Ratio with Levies	1.17%
Monthly Expense Ratio without Levies	0.96%
Yearly Expense Ratio with Levies	1.17%
Yearly Expense Ratio without Levies	0.96%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	47

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
May-26	7.91%	11.36%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	0.22%	0.00%
T-Bills	97.16%	0.00%
Others Including Receivables	2.62%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	7.91%	11.36%	0.00%
Year to Date Annualized Return	7.91%	11.36%	0.00%
Calendar Year to Date Annualized Return	7.91%	11.36%	0.00%
1 Month Annualized Return	7.91%	11.36%	10.08%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	99.54
Portfolio Information Ratio(%)	0.00
Yield to Maturity(%)	10.77
Modified Duration(Days)	0.12
Macaulay Duration(Days)	0.14

ASSET QUALITY (% Total Assets)

	Value
AAA	0.22%
Gov. Sec.	97.16%
N.R./Others	2.62%

Islamic Funds

HBL Islamic Money Market Fund

May 2026

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 8.78%, against the benchmark return of 9.44%. At the end of the month, the fund size was PKR 62,530 mn, while weighted average maturity of the fund stood at 58 days. Government Debt Securities with a maturity exceeding six months and up to one year were 13.34% of Net Assets.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	10-May-2011
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% p.a. / 0.75% p.a.
Front end Load	Upto 1.00
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	62,530
NAV	111.0210
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%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	58

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
May-26	8.78%	9.44%
Apr-26	14.67%	9.00%
Mar-26	8.25%	8.59%
Feb-26	9.00%	8.67%
Jan-26	9.03%	8.52%
Dec-25	9.48%	9.51%
Nov-25	9.36%	9.66%
Oct-25	9.76%	9.37%
Sep-25	9.57%	9.49%
Aug-25	9.53%	9.66%
Jul-25	9.90%	10.07%
Jun-25	11.74%	10.45%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	21.02%	6.62%
GOP IJARAH	21.31%	25.73%
Short Term Sukuk	7.24%	8.55%
Placement with Banks & DFIs	48.18%	58.34%
Others Including Receivables	2.25%	0.75%

Fund Returns*

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.57%	6.04%	0.00%
Year to Date Annualized Return	10.16%	9.27%	0.00%
Calendar Year to Date Annualized Return	10.10%	8.84%	0.00%
1 Month Annualized Return	8.78%	9.44%	9.84%
3 Month Annualized Return	10.61%	9.01%	0.00%
6 Month Annualized Return	10.06%	8.96%	0.00%
1 Year Annualized Return	10.38%	9.44%	0.00%
3 Years Annualized Return	18.18%	9.68%	0.00%
5 Years Annualized Return	19.45%	7.69%	13.29%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	8.59
Portfolio Information Ratio(%)	-0.17
Yield to Maturity(%)	11.17
Modified Duration(Days)	0.02
Macaulay Duration(Days)	0.02

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A1	2.50%
A1+	4.74%
AA	3.16%
AA+	10.27%
AAA	55.78%
Gov. Sec.	21.31%
N.R./Others	2.25%

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Ismail Industries Limited STS 6	1.90%
PTCL STS - 17	1.23%
PTCL STS - B	1.18%
PTCL STS - 18	1.18%
Lucky Electric Power Co. Ltd - STS 23	0.67%
PTCL STS - 16/2	0.48%
Citi Pharma Ltd - STS 3	0.36%
Panther Tyres Ltd - STS	0.16%
TWA STS	0.08%

HBL Islamic Income Fund

May 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 9.69% against the benchmark return of 9.74%. Fund size of HBL-IIF decreased to PKR 15,809mn compared to PKR 16,242 mn in April, 2026. During the month, the weighted average maturity of the fund was 187 days.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	28-May-2014
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 0.65% to 1.00% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	15,809
NAV	113.1563
Monthly Expense Ratio with Levies	1.14%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	0.90%
Yearly Expense Ratio without Levies	0.72%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	187

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

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	9.69%	9.74%
Apr-26	7.60%	9.69%
Mar-26	5.65%	9.24%
Feb-26	8.58%	9.37%
Jan-26	11.27%	9.21%
Dec-25	10.77%	9.30%
Nov-25	9.15%	9.36%
Oct-25	7.98%	9.14%
Sep-25	10.08%	9.19%
Aug-25	9.66%	9.29%
Jul-25	10.31%	10.06%
Jun-25	10.67%	10.84%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	19.39%	20.81%
GoP Ijarah	30.06%	29.38%
TFCs / Sukuks	1.79%	1.84%
Short Term Sukuk	24.88%	25.26%
Placement with Banks & DFIs	19.72%	12.12%
Others Including Receivables	4.16%	10.59%

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	17.70%	5.85%	0.00%
Year to Date Annualized Return	9.52%	9.42%	0.00%
Calendar Year to Date Annualized Return	8.69%	9.45%	0.00%
1 Month Annualized Return	9.69%	9.74%	9.74%
3 Month Annualized Return	7.70%	9.56%	0.00%
6 Month Annualized Return	9.11%	9.43%	0.00%
1 Year Annualized Return	9.70%	9.62%	0.00%
3 Years Annualized Return	17.54%	9.81%	0.00%
5 Years Annualized Return	19.42%	7.68%	12.93%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.01
Yield to Maturity(%)	11.06
Modified Duration(Days)	0.24
Macaulay Duration(Days)	0.27

ASSET QUALITY (% Total Assets)	Value
A1	8.96%
A1+	15.90%
AA-	19.87%
AA+	7.91%
AAA	13.13%
Gov. Sec.	30.06%
N.R./Others	4.16%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
PTCL STS - 16/2	4.31%
PTCL STS - 17	4.31%
PTCL STS - 18	3.83%
Panther Tyres Ltd - STS	1.85%
Citi Pharma Ltd - STS 3	1.85%
Gas & Oil Pakistan Ltd - STS	1.76%
PTCL STS - B	1.69%
TWA STS	1.39%
MATCO Food Ltd - STS	1.23%
K Electric/SUK/231122	1.13%

Non-Compliant Investment Disclosure

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
Agha Steel Company Limited	Sukuk	49.64	49.64	0.00	0.00	0.00	0.00

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

HBL Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Pakistan's equity market closed May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	08-Jan-2016
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee / Management Fee Charged	Weighted Average Approach / 2.75% - P.A.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
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.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	547
NAV	315.6319
Monthly Expense Ratio with Levies	3.85%
Monthly Expense Ratio without Levies	3.31%
Yearly Expense Ratio with Levies	4.49%
Yearly Expense Ratio without Levies	3.86%
Dealing Days	As per SBP/PSX
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
May-26	7.27%	6.36%
Apr-26	8.39%	7.89%
Mar-26	-9.62%	-6.28%
Feb-26	-9.76%	-8.54%
Jan-26	4.18%	4.73%
Dec-25	5.17%	3.50%
Nov-25	5.87%	2.68%
Oct-25	-6.14%	-4.64%
Sep-25	9.13%	14.28%
Aug-25	8.66%	7.04%
Jul-25	1.81%	5.13%
Jun-25	0.70%	1.99%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	11.68%	11.16%
Stock / Equities	88.12%	87.76%
Others Including Receivables	0.21%	1.08%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	25.93%	25.27%
Cements	10.22%	8.00%
FERTILIZER	8.17%	7.95%
Banks	7.25%	7.54%
Refinery	5.92%	6.62%
OTHERS	30.63%	32.37%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	293.15%	330.00%	0.00%
Year to Date Return (Cumulative)	24.63%	34.23%	0.00%
Calendar Year to Date Return (Cumulative)	-1.21%	3.01%	0.00%
1 Month Cumulative Return	7.27%	6.36%	0.00%
3 Month Cumulative Return	5.09%	7.54%	0.00%
6 Month Cumulative Return	3.90%	6.61%	0.00%
1 Year Cumulative Return	25.50%	36.90%	0.00%
3 Year Cumulative Return	235.48%	226.87%	0.00%
5 Year Cumulative Return	197.48%	227.34%	0.00%
Beta	0.68	0.00	0.00
Standard Deviation	25.13%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	3.00
Portfolio Information Ratio(%)	0.44

TOP TEN HOLDINGS (% of Total Assets)	Value
Stock / Equities	88.12%
Oil & Gas Development Company Ltd.	11.91%
Pakistan Petroleum Limited	10.75%
Meezan Bank Limited	7.25%
Fauji Fertilizer Company Limited	6.96%
Engro Holdings Limited	4.71%
Pakistan State Oil Company Limited	4.44%
Lucky Cement Limited	4.10%
Mari Petroleum Company Limited	3.27%
The Hub Power Company Limited	3.13%

ASSET QUALITY (% Total Assets)	Value
AA	0.07%
AA-	3.65%
AAA	7.94%
N.R./Others	88.33%

Non-Compliant Investment Disclosure

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
Listed Equity Exposure	Investment in Listed Equity Exposure	0.00	0.00	0.00	90.00	90.15	88.12

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.

HBL Islamic Stock Fund

May 2026

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	10-May-2011
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% p.a. / 3.00% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	1,155
NAV	254.2773
Monthly Expense Ratio with Levies	4.07%
Monthly Expense Ratio without Levies	3.49%
Yearly Expense Ratio with Levies	4.70%
Yearly Expense Ratio without Levies	4.02%
Dealing Days	As per SBP/PSX

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
May-26	7.42%	7.01%
Apr-26	9.16%	8.34%
Mar-26	-10.60%	-8.18%
Feb-26	-11.14%	-9.85%
Jan-26	3.37%	5.03%
Dec-25	4.72%	3.85%
Nov-25	5.49%	2.84%
Oct-25	-6.93%	-5.51%
Sep-25	11.35%	15.96%
Aug-25	8.49%	7.85%
Jul-25	2.41%	6.50%
Jun-25	2.90%	2.35%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	6.15%	5.49%
Stock / Equities	92.99%	93.45%
Others Including Receivables	0.86%	1.06%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	25.05%	23.26%
Cements	12.85%	8.54%
Banks	9.45%	9.97%
FERTILIZER	7.99%	7.47%
Pharma	7.17%	2.64%
OTHERS	30.48%	41.57%

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	538.51%	1,136.07%	0.00%
Year to Date Return (Cumulative)	22.49%	35.49%	0.00%
Calendar Year to Date Return (Cumulative)	-3.70%	0.79%	0.00%
1 Month Cumulative Return	7.42%	7.01%	6.53%
3 Month Cumulative Return	4.83%	6.45%	0.00%
6 Month Cumulative Return	0.84%	4.67%	0.00%
1 Year Cumulative Return	26.04%	38.67%	0.00%
3 Year Cumulative Return	237.84%	251.13%	0.00%
5 Year Cumulative Return	107.05%	218.09%	2.33%
Beta	1.09	0.00	0.00
Standard Deviation	29.83%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	5.92
Portfolio Information Ratio(%)	0.18

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	11.29%
Pakistan Petroleum Limited	10.80%
Meezan Bank Limited	8.49%
Fauji Fertilizer Company Limited	6.54%
Engro Holdings Limited	4.67%
Lucky Cement Limited	4.36%
Pakistan State Oil Company Limited	3.93%
Attock Refinery Limited	3.38%
Mari Petroleum Company Limited	2.95%
Maple Leaf Cement Factory Limited	2.94%

HBL Islamic Equity Fund

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 May 2026 on a positive note, with the KSE-100 Index ending at 173,962 points, up 10,968 points (6.73% MoM), driven by progress in US-Iran talks, with Pakistan's role in facilitating diplomacy, supporting investor sentiment. Sentiment improved further towards month-end after a 60-day extension of the US-Iran ceasefire, easing concerns over potential oil supply disruptions. However, trading activity moderated in the latter part of the month due to Eid holidays. During May' 26 the average traded volume declined by 24 to 709 mn shares, with the average traded value declined by 24 to USD 112 mn. Foreign investors recorded net outflows of USD 17.1 million, primarily from Banks (USD 14.0 million), Cement (USD 5.0 million), and Other Sectors (USD 3.0 million). On the domestic side, net buying was led by Insurance (USD 12.83 million), Brokers (USD 5.53 million), and Other Organizations (USD 2.14 million), while Companies (USD 3.88 million), Banks & DFIs (USD 0.93 million), and Funds (USD 0.41 million) remained net sellers. The trajectory of the KSE-100 Index through June 2026 is expected to be influenced primarily by geopolitical developments. An improvement in the external environment could support short-term market gains. Additionally, the Federal Budget and the forthcoming monetary policy decision are likely to serve as key catalysts for investor sentiment.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	28-May-2014
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% p.a. / 3.00% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	1,355
NAV	203.4814
Monthly Expense Ratio with Levies	4.01%
Monthly Expense Ratio without Levies	3.44%
Yearly Expense Ratio with Levies	4.70%
Yearly Expense Ratio without Levies	4.02%
Dealing Days	As per SBP/PSX

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
May-26	7.87%	7.01%
Apr-26	8.00%	8.34%
Mar-26	-9.85%	-8.18%
Feb-26	-11.34%	-9.85%
Jan-26	4.52%	5.03%
Dec-25	5.24%	3.85%
Nov-25	3.32%	2.84%
Oct-25	-5.07%	-5.51%
Sep-25	13.10%	15.96%
Aug-25	8.77%	7.85%
Jul-25	3.60%	6.50%
Jun-25	0.47%	2.35%

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	0.78%	1.04%
Stock / Equities	97.32%	96.73%
Others Including Receivables	1.90%	2.22%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	30.60%	29.59%
Cements	17.57%	16.86%
FERTILIZER	9.82%	9.51%
Banks	9.31%	8.99%
Inv.Banks	6.33%	6.75%
OTHERS	23.68%	25.04%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	245.47%	436.11%	0.00%
Year to Date Return (Cumulative)	28.07%	35.49%	0.00%
Calendar Year to Date Return (Cumulative)	-2.66%	0.79%	0.00%
1 Month Cumulative Return	7.87%	7.01%	6.53%
3 Month Cumulative Return	5.03%	6.45%	0.00%
6 Month Cumulative Return	2.44%	4.67%	0.00%
1 Year Cumulative Return	28.67%	38.67%	0.00%
3 Year Cumulative Return	228.28%	251.13%	0.00%
5 Year Cumulative Return	97.67%	218.09%	2.33%
Beta	1.08	0.00	0.00
Standard Deviation	30.09%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	2.87
Portfolio Information Ratio(%)	0.30

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	13.92%
Pakistan Petroleum Limited	13.50%
Lucky Cement Limited	10.46%
Meezan Bank Limited	8.32%
Fauji Fertilizer Company Limited	8.02%
Engro Holdings Limited	6.33%
Pakistan State Oil Company Limited	6.00%
Systems Limited	3.50%
Mari Petroleum Company Limited	3.18%
Attock Refinery Limited	3.03%

HBL Islamic Fixed Term Plan - 4

May 2026

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 12,318 in May,2026. The expected maturity date is 02-June-2026. The expected return is 10.10%.

FUND INFORMATION

Type	Open-End
Category	Shariah Compliant Fixed Rate Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Moderate
Launch Date	24-Feb-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.02%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	12,318
NAV	102.6701
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	0.09%
Dealing Days	As per SBP/PSX
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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	9.98%	8.79%
Apr-26	10.07%	8.79%
Mar-26	10.15%	8.79%
Feb-26	9.40%	8.79%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	0.10%	0.10%
Placement with Banks & DFIs	97.24%	99.05%
Others Including Receivables	2.66%	0.85%

Fund Returns*

Fund Returns*		BM	PeerAvg
Annualized Return Since Inception	10.13%	8.79%	0.00%
Year to Date Annualized Return	10.13%	8.79%	0.00%
Calendar Year to Date Annualized Return	10.13%	8.79%	0.00%
1 Month Annualized Return	9.98%	8.79%	0.00%
3 Month Annualized Return	10.15%	8.79%	0.00%

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

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AA+	97.24%
AAA	0.10%
N.R./Others	2.66%

HBL Islamic Fixed Term Plan - 7

May 2026

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 VII size was PKR 11,186 mn. The expected maturity is 23-June-2026. Th expected return of the plan is 10.65% to 10.75%. p.a.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	03-Apr-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.02%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	11,186
NAV	101.7219
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.15%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.15%
Dealing Days	As per SBP/PSX
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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	10.63%	9.31%
Apr-26	10.58%	9.31%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	0.16%	0.16%
Placement with Banks & DFIs	98.09%	97.95%
Others Including Receivables	1.74%	1.88%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	10.65%	9.31%	0.00%
Year to Date Annualized Return	10.65%	9.31%	0.00%
Calendar Year to Date Annualized Return	10.65%	9.31%	0.00%
1 Month Annualized Return	10.63%	9.31%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AA+	98.09%
AAA	0.16%
N.R./Others	1.74%

HBL Islamic Fixed Term Plan - 8

May 2026

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 8 was launched during the month of May,2026. The fund size was PKR15,163. The expected maturity is 19-June-2026 and the expected return of the plan is 11.00% to 11.25%.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	15-May-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.04%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Not Listed
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	15,163
NAV	100.5516
Monthly Expense Ratio with Levies	0.20%
Monthly Expense Ratio without Levies	0.11%
Yearly Expense Ratio with Levies	0.20%
Yearly Expense Ratio without Levies	0.11%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	18

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
May-26	11.19%	8.26%

ASSET ALLOCATION (% of Total Assets)

	May-26	Apr-26
Cash	0.07%	0.00%
Placement with Banks & DFIs	99.44%	0.00%
Others Including Receivables	0.50%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	11.19%	8.26%	0.00%
Year to Date Annualized Return	11.19%	8.26%	0.00%
Calendar Year to Date Annualized Return	11.19%	8.26%	0.00%
1 Month Annualized Return	11.19%	8.26%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AAA	99.51%
N.R./Others	0.50%

HBL Islamic Savings Plan 1

May 2026

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 8.59% against the benchmark return of 9.44%. During the month, asset allocation majorly comprised of Cash and Placements. Government Debt Securities with a maturity exceeding six months and up to one year were 7.16% of Net Assets.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	NIL
Risk Profile / Risk of Principal Erosion	Low
Launch Date	14-Mar-2024
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% p.a. / 1.25% p.a.
Front end Load	Up-to 3.00%
Back end Load	NIL
Listing	Not Listed
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.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	12,530
NAV	109.3277
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.59%
Yearly Expense Ratio without Levies	1.32%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	75

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

INVESTMENT COMMITTEE

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

HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	8.59%	9.44%
Apr-26	9.32%	9.00%
Mar-26	8.01%	8.59%
Feb-26	8.57%	8.67%
Jan-26	8.79%	8.52%
Dec-25	9.36%	9.51%
Nov-25	8.73%	9.66%
Oct-25	9.25%	9.37%
Sep-25	9.40%	9.49%
Aug-25	9.16%	9.66%
Jul-25	10.70%	10.07%
Jun-25	15.36%	10.45%

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	8.15%	24.82%
GoP Ijarah	32.99%	16.53%
Short Term Sukuk	13.41%	15.09%
Placement with Banks & DFIs	36.46%	42.14%
Others Including Receivables	8.99%	1.43%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.76%	9.85%	0.00%
Year to Date Annualized Return	9.44%	9.27%	0.00%
Calendar Year to Date Annualized Return	8.78%	8.84%	0.00%
1 Month Annualized Return	8.59%	9.44%	9.84%
3 Month Annualized Return	8.69%	9.01%	0.00%
6 Month Annualized Return	8.94%	8.96%	0.00%
1 Year Annualized Return	10.03%	9.44%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	79.70
Portfolio Information Ratio(%)	-0.27
Yield to Maturity(%)	11.66
Modified Duration(Days)	0.19
Macaulay Duration(Days)	0.21

ASSET QUALITY (% Total Assets)	Value
A1	7.45%
A1+	5.94%
AA+	15.06%
AAA	29.56%
Gov. Sec.	32.99%
N.R./Others	8.99%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
PTCL STS - B	5.94%
Ismail Industries Limited STS 6	2.77%
TWA STS	1.78%
Burj Clean Energy STS - 2	1.19%
Select Technologies Pvt. Ltd - STS 4	0.92%
MATCO Food Ltd - STS	0.79%

HBL Islamic Pension Fund

May 2026

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 7.97% in May 2026 vs. 8.59% last month. During the month, the fund size increased to PKR 581.9 mn compared to 529.1mn in April, 2026 DEBT SUB FUND: The fund posted a return of 9.23 % in the month of May, 2026. At the end of the month, the fund size was PKR 747 mn, while weighted average maturity of the fund stood at 112 days. MONEY MARKET SUB FUND: The fund posted a return of 8.69% in the month of May, 2026. At the end of the month, the fund size was PKR 1,360 mn, while weighted average maturity of the fund stood at 90 days.

FUND INFORMATION

Category	Shariah Compliant Pension Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Investor Dependent
Launch Date	16-Dec-2011
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% P.A.
Front end Load	Upto 3.00%
Back end Load	NIL
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Dealing Days	As per SBP/PSX

RELATED INFORMATION

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,360	746.9	581.9
NAV	320.6017	338.3885	1,183.7411
Monthly Expense Ratio with Levies	1.06%	1.05%	1.46%
Monthly Expense Ratio without Levies	0.89%	0.88%	1.25%
Yearly Expense Ratio with Levies	1.08%	1.09%	1.95%
Yearly Expense Ratio without Levies	0.92%	0.92%	1.68%
Weighted Average Maturity (Days)	90	112	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

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	16.95	0.00	0.84
Yield to Maturity(%)	10.59%	10.33%	0.00%
Modified Duration(Days)	0.20	0.19	0.00
Macaulay Duration(Days)	0.22	0.21	0.00

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Gas & Oil Pakistan Ltd - STS	13.04%
PTCL STS - 16/2	2.64%
Ismail Industries Limited STS 6	2.64%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Debt Sub Fund		
Cash	45.08%	32.36%
GoP Ijarah	27.29%	28.56%
Short Term Sukuk	18.31%	31.51%
Others Including Receivables	9.31%	7.56%
Money Market Sub Fund		
Cash	15.83%	42.03%
GoP Ijarah	34.71%	31.13%
Short Term Sukuk	12.66%	19.21%
Placement with Banks & DFIs	28.78%	0.00%
Others Including Receivables	8.02%	7.63%
Equity Sub Fund		
Cash	1.89%	0.11%
Stock / Equities	96.85%	98.79%
Others Including Receivables	1.26%	1.10%

SECTOR ALLOCATION (% of Total Assets)

	May-26	Apr-26
OIL & GAS EXPLORATION COMPANY	27.07%	27.11%
Cements	12.73%	10.62%
FERTILIZER	11.84%	11.88%
Banks	7.95%	8.83%
Refinery	6.31%	7.25%
OTHERS	30.96%	33.11%

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	12.43%
Pakistan Petroleum Limited	11.62%
Fauji Fertilizer Company Limited	9.03%
Meezan Bank Limited	7.95%
Engro Holdings Limited	4.49%
Lucky Cement Limited	4.10%
Pakistan State Oil Company Limited	3.52%
Mari Petroleum Company Limited	3.02%
Attock Refinery Limited	3.00%
Pakistan Refinery Limited	2.92%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A1	0.00%	2.64%	0.00%
A1+	12.67%	15.68%	0.00%
AA-	0.00%	43.65%	0.00%
AA+	0.01%	0.08%	0.00%
AAA	44.60%	1.36%	0.00%
Gov. Sec.	34.71%	27.29%	0.00%
N.R./Others	8.02%	9.31%	0.00%

Non-Compliant Investment Disclosure

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
Agha Steel Company Limited	Sukuk	0.68	0.68	0.00	0.00	0.00	0.00

Fund Returns*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.25%	0.00%	16.48%	0.00%	1,083.74%	0.00%
Year to Date Return	8.82%	9.27%	8.98%	9.86%	26.84%	38.48%
Calendar Year to Date Return	8.27%	0.00%	7.99%	0.00%	-2.57%	0.00%
1 Month Cumulative Return	8.69%	9.44%	9.23%	9.73%	7.97%	7.01%
3 Month Cumulative Return	8.04%	0.00%	6.76%	0.00%	4.75%	0.00%
6 Month Cumulative Return	8.69%	0.00%	8.58%	0.00%	2.75%	0.00%
1 Year Cumulative Return	9.12%	0.00%	9.27%	0.00%	29.21%	0.00%
3 Year Cumulative Return	17.49%	0.00%	18.78%	0.00%	262.82%	0.00%
5 Year Cumulative Return	18.38%	0.00%	19.49%	0.00%	149.86%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	29.72%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.07%	1.00%
Peer Group Avg.	9.25%	0.00%	9.21%	0.00%	6.70%	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.

HBL KPK Islamic Pension Fund

May 2026

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

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

RELATED INFORMATION

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	96	0.5	0.5	0.5
NAV	134.7345	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.60%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.56%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.76%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	129	0	0	0

INVESTMENT COMMITTEE

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

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	17.74	0.00	0.00
Yield to Maturity(%)	10.42%	0.00%	0.00%
Modified Duration(Days)	0.30	0.00	0.00
Macaulay Duration(Days)	0.33	0.00	0.00

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
PTCL STS - 18	7.29%
PTCL STS - B	4.17%
PTCL STS - 16/2	2.08%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Money Market Sub Fund		
Cash	4.16%	16.04%
GoP Ijarah	74.96%	60.58%
Short Term Sukuk	13.54%	14.68%
Others Including Receivables	7.34%	8.69%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	13.54%	0.00%	0.00%	0.00%
AA-	0.03%	100.00%	0.00%	0.00%
AAA	4.14%	0.00%	0.00%	0.00%
Gov. Sec.	74.96%	0.00%	0.00%	0.00%
N.R./Others	7.34%	0.00%	0.00%	0.00%

Fund Returns*

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.07%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.32%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.58%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.28%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.26%	0.00%	0.00%	0.00%
6 Month Annualized Return	7.83%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.41%	0.00%	0.00%	0.00%

HBL Punjab Islamic Pension Fund

May 2026

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

Category	Shariah Compliant Pension Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Investor Dependent
Launch Date	12-Mar-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	NIL
Front end Load	NIL
Back end Load	NIL
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Dealing Days	As per SBP/PSX

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	1	0.5	0.5	0.5
NAV	101.7596	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.01%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.00%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.01%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	1	0	0	0

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Money Market Sub Fund		
Cash	98.27%	98.93%
Others Including Receivables	1.73%	1.07%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AA+	98.27%	100.00%	0.00%
N.R./Others	1.73%	0.00%	0.00%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	0.00	0.00	0.00
Yield to Maturity(%)	0.00%	0.00%	0.00%
Modified Duration(Days)	0.00	0.00	0.00
Macaulay Duration(Days)	0.00	0.00	0.00

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.95%	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.

HBL Islamic Regular Income Fund

May 2026

INVESTMENT OBJECTIVE

The Investment Objective of the HBL Islamic Regular Income 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

The fund was launched during the month of May, 2026. By the end of month, the AUM stood at PKR 60 mn. The asset allocation mainly comprises of cash balance.

FUND INFORMATION

Type	Open-End
Category	Shariah Compliant Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	-
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	30-Apr-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Upto 1.50% p.a. / 0.75%
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Not Listed
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
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	60
NAV	100.0000
Monthly Expense Ratio with Levies	1.02%
Monthly Expense Ratio without Levies	0.84%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.84%
Dealing Days	As per SBP/PSX
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

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
May-26	8.81%	9.74%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	May-26	Apr-26
Cash	97.88%	0.00%
Others Including Receivables	2.12%	0.00%

Fund Returns*

Fund Returns*		BM	PeerAvg
Annualized Return Since Inception	8.81%	9.74%	0.00%
Year to Date Annualized Return	8.81%	9.74%	0.00%
Calendar Year to Date Annualized Return	8.81%	9.74%	0.00%
1 Month Annualized Return	8.81%	9.74%	9.74%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.00
Yield to Maturity(%)	9.48
Modified Duration(Days)	1.00
Macaulay Duration(Days)	1.00

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AAA	97.88%
N.R./Others	2.12%

Non-Compliant Investment Disclosure Sheet

May 2026

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Listed Equity Exposure	Investment in Listed Equity Exposure	-	-	-	70.00	70.09	66.44
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	49.64	-	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.68	-	-	-	-
HBL Islamic Asset Allocation Fund							
Listed Equity Exposure	Investment in Listed Equity Exposure	-	-	-	90.00	90.15	88.12
HBL Energy Fund							
Oil & Gas Development Co	Single Entity Exposure	-	-	-	20.00	21.83	21.49
Pakistan Petrolum Limited	Single Entity Exposure	-	-	-	20.00	20.54	20.22
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	22.44	-	-	-	-

Performance History

	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
HBL Cash Fund	14.61%	22.20%	17.56%	10.97%	6.97%	23.79%	21.35%	17.40%	14.79%	13.66%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%	10.21%	9.29%	8.36%	7.61%	7.45%
HBL Energy Fund	60.53%	77.92%	-0.38%	-17.70%	19.73%	671.78%	380.77%	170.22%	11.78%	35.82%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%	1,042.06%	595.55%	256.71%	93.53%	116.09%
HBL Equity Fund	53.50%	78.55%	-8.46%	-45.08%	39.47%	457.74%	263.36%	103.51%	122.31%	304.76%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	989.45%	580.28%	259.48%	260.25%	310.68%
HBL Financial Planning Fund (AAP)	0.00%	0.00%	14.20%	-35.98%	20.65%	0.00%	0.00%	-10.69%	-21.80%	21.52%
Benchmark	0.00%	0.00%	18.47%	7.18%	24.25%	0.00%	0.00%	43.90%	21.47%	30.86%
HBL Financial Planning Fund (CAP)	0.00%	0.00%	11.47%	-3.04%	6.37%	0.00%	0.00%	39.98%	25.58%	25.48%
Benchmark	0.00%	0.00%	14.71%	5.15%	12.66%	0.00%	0.00%	61.17%	4.50%	33.62%
HBL Financial Planning Fund (SIP)	2.82%	0.00%	0.00%	0.00%	0.00%	15.47%	0.00%	0.00%	0.00%	0.00%
Benchmark	7.00%	0.00%	0.00%	0.00%	0.00%	17.17%	0.00%	0.00%	0.00%	0.00%
HBL Financial Sector Income Fund - Plan I	15.32%	23.01%	18.26%	13.26%	0.00%	22.55%	22.11%	17.46%	13.26%	0.00%
Benchmark	13.79%	21.87%	18.33%	10.81%	0.00%	17.37%	18.82%	16.71%	13.11%	0.00%
HBL Government Securities Fund	19.03%	20.92%	14.88%	7.89%	5.10%	24.68%	21.08%	17.43%	15.36%	14.87%
Benchmark	13.59%	21.69%	18.14%	10.67%	7.28%	11.01%	10.83%	9.98%	9.30%	9.17%
HBL Growth Fund - Class A	177.23%	49.79%	-22.95%	-19.63%	33.50%	90.66%	0.00%	-41.40%	-23.95%	-5.37%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Growth Fund - Class B	47.41%	88.16%	-5.03%	-35.22%	30.86%	82.21%	23.60%	-34.31%	-30.83%	6.78%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Income Fund	15.13%	22.35%	17.03%	11.43%	7.10%	29.41%	26.26%	21.65%	18.76%	17.29%
Benchmark	13.79%	21.87%	18.33%	10.81%	7.42%	11.39%	11.26%	10.60%	10.10%	10.05%
HBL Investment Fund - Class A	118.70%	49.62%	-24.64%	-19.83%	35.08%	90.77%	0.00%	-41.70%	-22.63%	-3.50%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Investment Fund - Class B	44.31%	84.00%	-6.17%	-36.76%	29.66%	66.03%	15.06%	-37.47%	-33.36%	5.38%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Islamic Asset Allocation Fund	50.06%	76.64%	-6.31%	-3.92%	11.59%	215.46%	110.23%	19.01%	27.03%	32.21%
Benchmark	42.97%	70.72%	2.03%	-1.46%	12.81%	220.36%	124.07%	31.25%	28.64%	30.54%
HBL Islamic Equity Fund	42.60%	74.48%	-5.88%	-33.40%	35.46%	169.76%	89.18%	8.42%	15.19%	72.96%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	295.69%	170.57%	51.42%	47.17%	63.99%
HBL Islamic Financial Planning Fund (AAP)	0.00%	0.00%	14.65%	-24.74%	21.53%	0.00%	0.00%	4.11%	-9.19%	20.65%
Benchmark	0.00%	0.00%	6.68%	-7.08%	25.45%	0.00%	0.00%	18.42%	11.00%	19.45%
HBL Islamic Financial Planning Fund (CAP)	0.00%	0.00%	17.43%	-20.91%	5.11%	0.00%	0.00%	11.37%	-5.16%	19.91%
Benchmark	0.00%	0.00%	5.79%	0.85%	10.17%	0.00%	0.00%	22.39%	15.69%	14.72%
HBL Islamic Income Fund	13.23%	21.83%	17.55%	11.14%	5.45%	16.90%	15.25%	11.91%	9.54%	8.38%
Benchmark	10.73%	10.10%	6.06%	3.34%	3.56%	8.50%	5.09%	4.54%	4.35%	4.49%
HBL Islamic Money Market Fund	14.05%	21.98%	17.24%	9.99%	6.47%	18.46%	16.48%	13.13%	10.88%	9.97%
Benchmark	10.25%	10.28%	6.23%	3.68%	3.41%	8.08%	5.51%	5.12%	5.02%	5.16%
HBL Islamic Stock Fund	55.31%	75.47%	-11.83%	-28.67%	32.38%	421.28%	235.63%	91.28%	116.95%	204.17%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	812.32%	523.84%	249.10%	239.33%	278.09%
HBL Money Market Fund	14.05%	21.54%	16.66%	10.26%	6.84%	22.54%	20.29%	16.61%	14.23%	13.24%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%	10.16%	9.86%	8.86%	8.07%	7.94%
HBL Multi Asset Fund	40.59%	62.74%	4.05%	-17.52%	21.99%	556.55%	366.99%	186.96%	175.80%	234.40%
Benchmark	42.16%	65.35%	5.54%	-5.42%	26.94%	626.20%	410.70%	208.86%	192.66%	209.42%
HBL Stock Fund	41.41%	85.59%	-3.15%	-35.84%	29.83%	425.46%	271.59%	100.22%	106.73%	222.20%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%	1,042.06%	595.55%	256.71%	241.65%	281.49%
HBL Total Treasury Exchange Traded Fund	17.23%	21.40%	17.83%	0.00%	0.00%	22.37%	21.51%	17.83%	0.00%	0.00%
Benchmark	17.29%	24.97%	18.01%	0.00%	0.00%	24.18%	23.88%	18.01%	0.00%	0.00%
HBL Islamic Pension Fund - Debt	16.85%	21.82%	17.16%	8.84%	5.28%	15.69%	13.35%	10.35%	8.28%	7.56%
HBL Islamic Pension Fund - Equity	65.81%	72.93%	-7.82%	-24.16%	35.57%	833.23%	462.84%	225.47%	253.06%	365.57%
HBL Islamic Pension Fund - Money Market	14.15%	21.74%	16.94%	8.75%	4.34%	14.51%	12.73%	9.81%	7.81%	7.10%
HBL KPK Pension Fund - Money Market	13.63%	20.77%	0.00%	0.00%	0.00%	17.13%	20.77%	0.00%	0.00%	0.00%
HBL Pension Fund - Debt	19.13%	22.15%	17.87%	9.67%	4.69%	22.56%	19.71%	15.47%	12.93%	12.11%
HBL Pension Fund - Equity	56.57%	71.60%	-3.55%	-27.86%	33.60%	710.10%	417.41%	201.52%	212.62%	333.35%
HBL Pension Fund - Money Market	14.85%	21.73%	18.06%	10.13%	5.25%	17.71%	15.62%	12.39%	10.04%	9.10%

ASSET MANAGEMENT
ایسیٹ مینجمنٹ

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 May 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	43,902	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	12,530	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	19,869	19	4	15
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	547	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	38,667	9	3	6

						(Rs. In million)					
Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	33,922	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	9,981	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	12,530	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	218	0.0018				0.0009
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,790	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XVII	HBL Mehfooz Munafa Fund	Fixed Rate	03-Apr-26	12-Jun-26	Very Low	3,562	0.0010				0.0005
HBL Mehfooz Munafa Fund Plan XIX	HBL Mehfooz Munafa Fund	Fixed Rate	12-May-26	19-Jun-26	Very Low	7,299	0.0010				0.0005
HBL Islamic Fixed Term Fund Plan IV	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	24-Feb-26	02-Jun-26	Very Low	12,318	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan VII	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	03-Apr-26	23-Jun-26	Very Low	11,186	0.0003	0.0002			0.0007
HBL Islamic Fixed Term Fund Plan VIII	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	14-May-26	19-Jun-26	Very Low	15,163	0.0003	0.0002			0.0007
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	547	0.0650	0.0120	-	-	0.0580