



**HBL**

**ASSET MANAGEMENT**

ایسیٹ مینجمنٹ

AMC Rating : AM1 by VIS

# FUND MANAGER'S REPORT

## June 2026

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

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

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

### Risk Disclaimer:

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

## ECONOMIC REVIEW

Pakistan closed FY26 with a broadly stable macroeconomic footing under its IMF-supported program. Real GDP growth improved to 3.7% (from 3.18% in FY25), driven by services, industry, and agriculture. However, inflation re-emerged as a concern — average FY26 inflation rose to 7.1% vs. 4.6% the prior year, with June 2026 headline CPI hitting 11.1% YoY on energy and food cost pressures. The SBP's policy rate ended the year at 11.5%, reflecting a volatile path: a 50bps cut in December 2025 as inflation eased, followed by a 100bps hike in April/May 2026 as pressures returned. On the external side, the picture was mixed. The current account swung to an 11-month surplus of US\$255mn (vs. a deficit of US\$204mn in the prior period), supported by a 9% rise in workers remittances. But the trade deficit widened 24% YoY to US\$30.2bn as imports rose and exports fell, flagging underlying vulnerabilities. FX reserves stood at a comfortable US\$22bn, and the PKR appreciated ~2% against the USD over the fiscal year, closing near PKR 278/USD. Looking ahead, growth is expected to continue gradually, but FY27 inflation is projected at ~7.5% — slightly above the SBP's 5–7% medium-term target. Key risks are oil prices, geopolitical tensions, climate shocks, and fiscal execution under the IMF program.

## 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 keeping the policy rate unchanged in its recent meeting. The 3 month yield averaged 11.60%, whereas the 6M and 1Y yield stood at 11.63% and 11.60%, respectively. Longer tenor yields with 5Y and 10Y yields stood at 11.80% and 12.52%, respectively. The government held two T-bill auctions during the month. In these auctions, cut-off yields for the all the papers saw a decline with 1 month, 3 month, 6 month and 12 months witnessing a decline of 43bps, 74bps, 75bps and 75bps, respectively. As a result, yields closed at 11.80%, 11.75%, 11.75%, and 11.84%. The government raised PKR 3,205 bn through this operation. In the fixed PIB auction, PKR 601bn was raised against a PKR 350bn target. Additionally, the government raised PKR 95bn through floating PIBs, PKR 235.72bn via GIS-FRD, PKR 192.353bn from GIS-FRR, and PKR 423.22bn from GIS-VRR. The SBP is expected to maintain a cautious stance going forward. Market yields are likely to remain soft amid improved liquidity and the current policy setting; however, any rise in inflation particularly driven by higher oil prices due to prevailing geopolitical conditions could exert upward pressure on yields.

## YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Jun-26	11.56%	11.58%	11.60%	11.62%	11.63%	11.63%	11.60%	11.69%	11.69%	11.76%	11.80%	11.87%	11.93%	12.00%	12.10%	12.19%
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%
Jun-25	11.56%	11.58%	11.60%	11.62%	11.63%	11.63%	11.60%	11.69%	11.69%	11.76%	11.80%	11.87%	11.93%	12.00%	12.10%	12.19%

## EQUITY MARKET REVIEW

Pakistan's equity market ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Others	Commercial Banks	Cement	Inv. Banks	Textile Spinning	Refinery	Technology ^ Communication
Allocation	3,184.05	1,451.21	1,238.61	638.26	-1.37	-65.04	-106.64

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 XI	Fixed Rate	Moderate	Principal at moderate risk
21	HBL Islamic Regular Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
22	HBL Regular Income Fund	Income	Medium	Principal at medium risk
23	HBL Mehfooz Munafa Fund Plan XIV	Fixed Rate	Low	Principal at low risk



# Conventional Funds

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 11.08% against the benchmark return of 11.64%. During the month, Weighted Average Maturity of the fund was 64 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)	46,784
NAV	103.9148
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)	64

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	11.08%	11.64%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	27.50%	12.61%
T-Bills	52.31%	56.70%
PIBs	18.46%	5.55%
Placement with Banks & DFIs	0.00%	22.78%
Others Including Receivables	1.73%	2.35%

## Fund Returns\*

	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	23.77%	10.20%	0.00%
Year to Date Annualized Return	9.64%	10.73%	0.00%
Calendar Year to Date Annualized Return	9.22%	10.80%	0.00%
1 Month Annualized Return	11.08%	11.64%	11.07%
3 Month Annualized Return	9.88%	11.37%	0.00%
6 Month Annualized Return	9.22%	10.80%	0.00%
1 Year Annualized Return	9.64%	10.73%	0.00%
3 Years Annualized Return	17.34%	15.18%	0.00%
5 Years Annualized Return	19.11%	14.34%	13.32%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	96.73
Portfolio Information Ratio(%)	-0.38
Yield to Maturity(%)	16.16
Modified Duration(Days)	0.14
Macaulay Duration(Days)	0.16

## ASSET QUALITY (% Total Assets)

	Value
AA	0.00%
AA+	0.00%
AAA	27.50%
Gov. Sec.	70.77%
N.R./Others	1.73%

## 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 12.36% against the benchmark return of 11.64%. Fund size of HBL-CF increased by 1.82% to close at PKR 77,191 mn compared to PKR 75,812 mn in May 2026. During the month, the Weighted Average Maturity of the fund decreased from 43 to 13 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	Up to 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)	77,191
NAV	103.7224
Monthly Expense Ratio with Levies	1.09%
Monthly Expense Ratio without Levies	0.89%
Yearly Expense Ratio with Levies	1.05%
Yearly Expense Ratio without Levies	0.85%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	13
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL CF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	12.36%	11.64%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	84.60%	19.38%
T-Bills	15.28%	46.20%
PIBs	0.00%	5.06%
Placement with Banks & DFIs	0.00%	27.88%
Others Including Receivables	0.12%	1.47%

## Fund Returns\*

	HBL CF	BM	PeerAvg
Annualized Return Since Inception	25.19%	10.25%	0.00%
Year to Date Annualized Return	10.20%	10.73%	0.00%
Calendar Year to Date Annualized Return	9.91%	10.80%	0.00%
1 Month Annualized Return	12.36%	11.64%	11.07%
3 Month Annualized Return	10.69%	11.37%	0.00%
6 Month Annualized Return	9.91%	10.80%	0.00%
1 Year Annualized Return	10.20%	10.73%	0.00%
3 Years Annualized Return	18.13%	15.18%	0.00%
5 Years Annualized Return	20.28%	14.34%	13.32%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	270.99
Portfolio Information Ratio(%)	0.55
Yield to Maturity(%)	9.14
Modified Duration(Days)	0.04
Macaulay Duration(Days)	0.04

## ASSET QUALITY (% Total Assets)

	Value
AA	0.05%
AA+	0.00%
AAA	84.55%
Gov. Sec.	15.28%
N.R./Others	0.12%

## 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 13.19%. Fund size of HBL-IF increased by 74.6% to close at PKR 8,212 mn compared to PKR 4,704 mn in May, 2026. During the month, the weighted average maturity of the fund decreased to 64 days from 220 days in May 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. / 1.25% 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)	8,212
NAV	113.6405
Monthly Expense Ratio with Levies	1.83%
Monthly Expense Ratio without Levies	1.71%
Yearly Expense Ratio with Levies	1.43%
Yearly Expense Ratio without Levies	1.20%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	64

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	13.19%	11.39%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	78.58%	27.34%
PIBs	16.81%	68.04%
TFCs / Sukuks	1.54%	2.97%
Others Including Receivables	3.06%	1.65%

## Fund Returns\*

	HBL IF	BM	PeerAvg
Annualized Return Since Inception	31.05%	11.35%	0.00%
Year to Date Annualized Return	9.57%	10.61%	0.00%
Calendar Year to Date Annualized Return	7.62%	10.68%	0.00%
1 Month Annualized Return	13.19%	11.39%	13.02%
3 Month Annualized Return	10.06%	11.18%	0.00%
6 Month Annualized Return	7.62%	10.68%	0.00%
1 Year Annualized Return	9.57%	10.61%	0.00%
3 Years Annualized Return	18.13%	15.44%	0.00%
5 Years Annualized Return	20.26%	15.08%	11.71%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	81.99
Portfolio Information Ratio(%)	0.48
Yield to Maturity(%)	12.06
Modified Duration(Days)	0.07
Macaulay Duration(Days)	0.08

## ASSET QUALITY (% Total Assets)

	Value
A	0.00%
A+	13.61%
AA	0.00%
AA-	0.00%
AA+	0.00%
AAA	66.51%
Gov. Sec.	16.81%
N.R./Others	3.06%

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

	Value
Soneri Bank Ltd/TFC/261222	1.19%
TPL Corp /TFC/280622	0.35%

## 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.

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

MUFAP's RECOMMENDED FORMAT

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 9,608 mn against PKR 33,921 mn in May 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. / 1.50% 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)	9,608
NAV	102.6420
Monthly Expense Ratio with Levies	1.97%
Monthly Expense Ratio without Levies	1.64%
Yearly Expense Ratio with Levies	1.66%
Yearly Expense Ratio without Levies	1.38%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	422

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

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

Month	Return	Benchmark
Jun-26	12.31%	11.39%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	71.01%	66.22%
T-Bills	0.00%	1.47%
PIBs	20.43%	22.80%
TFCs / Sukuks	2.92%	2.79%
Placement with Banks & DFIs	0.00%	3.23%
Exchange Traded Funds	1.47%	1.33%
Short Term Sukuk	0.48%	0.00%
Others Including Receivables	3.69%	2.16%

## Fund Returns\*

	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	21.37%	15.85%	0.00%
Year to Date Annualized Return	9.73%	10.61%	0.00%
Calendar Year to Date Annualized Return	9.26%	10.68%	0.00%
1 Month Annualized Return	12.31%	11.39%	13.02%
3 Month Annualized Return	10.22%	11.18%	0.00%
6 Month Annualized Return	9.26%	10.68%	0.00%
1 Year Annualized Return	9.73%	10.61%	0.00%
3 Years Annualized Return	18.56%	15.44%	11.71%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	109.42
Portfolio Information Ratio(%)	0.53
Yield to Maturity(%)	26.68
Modified Duration(Days)	0.98
Macaulay Duration(Days)	1.09

## ASSET QUALITY (% Total Assets)

	Value
A	6.44%
A+	56.85%
A1	0.48%
AA	0.18%
AA-	0.00%
AA+	0.00%
AAA	10.45%
Gov. Sec.	20.43%
N.R./Others	5.16%

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

	Value
Bank Al-Habib Ltd/TFC/231222	1.64%
Soneri Bank Ltd/TFC/261222	1.27%
Citi Pharma Ltd STS - 4	0.48%
Kashf Foundation/TFC/081223	0.01%

## Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	% Net Assets
Cash & Cash Equivalents	100%	220.98%

## 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 9,976 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)	9,976
NAV	100.4944
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.16%
Yearly Expense Ratio with Levies	0.33%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL FSIF-2 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	11.91%	11.39%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	98.15%	98.84%
Others Including Receivables	1.85%	1.16%

## Fund Returns\*

	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.81%	13.60%	0.00%
Year to Date Annualized Return	11.25%	10.61%	0.00%
Calendar Year to Date Annualized Return	10.92%	10.68%	0.00%
1 Month Annualized Return	11.91%	11.39%	13.02%
3 Month Annualized Return	11.31%	11.18%	0.00%
6 Month Annualized Return	10.92%	10.68%	0.00%
1 Year Annualized Return	11.25%	10.61%	11.71%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.14
Yield to Maturity(%)	10.95
Modified Duration(Days)	1.00
Macaulay Duration(Days)	1.00

## ASSET QUALITY (% Total Assets)

	Value
AA	0.00%
AA+	0.00%
AAA	98.15%
N.R./Others	1.85%

## Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	% Net Assets
Cash & Cash Equivalents	100%	101.65%

## 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 17.38%. Fund size of HBL-GSF decreased by 19% to close at PKR 3,740 mn compared to PKR 4,614 mn in May, 2026. During the month, the weighted average maturity of the fund decreased to 294 days from 329 days in May, 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. / 1.50% 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)	3,740
NAV	114.5874
Monthly Expense Ratio with Levies	2.10%
Monthly Expense Ratio without Levies	1.87%
Yearly Expense Ratio with Levies	1.38%
Yearly Expense Ratio without Levies	1.15%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	294
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL GSF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	17.38%	11.79%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	3.20%	2.23%
T-Bills	17.53%	39.99%
PIBs	69.68%	55.49%
Others Including Receivables	9.59%	2.30%

## Fund Returns\*

	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	26.21%	11.00%	0.00%
Year to Date Annualized Return	10.46%	10.82%	0.00%
Calendar Year to Date Annualized Return	8.30%	10.96%	0.00%
1 Month Annualized Return	17.38%	11.79%	15.46%
3 Month Annualized Return	11.95%	11.57%	0.00%
6 Month Annualized Return	8.30%	10.96%	0.00%
1 Year Annualized Return	10.46%	10.82%	0.00%
3 Years Annualized Return	19.66%	15.38%	0.00%
5 Years Annualized Return	19.42%	14.98%	14.14%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	31.83
Portfolio Information Ratio(%)	0.75
Yield to Maturity(%)	13.70
Modified Duration(Days)	0.80
Macaulay Duration(Days)	0.89

## ASSET QUALITY (% Total Assets)

	Value
A+	2.57%
AA	0.00%
AA-	0.00%
AAA	0.00%
AAA	0.63%
Gov. Sec.	87.21%
N.R./Others	9.59%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	166
NAV	217.6533
Monthly Expense Ratio with Levies	4.83%
Monthly Expense Ratio without Levies	4.26%
Yearly Expense Ratio with Levies	4.31%
Yearly Expense Ratio without Levies	3.79%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	7
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
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
Jun-26	2.18%	2.47%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	18.24%	12.24%
T-bills	16.70%	16.18%
Stock / Equities	64.76%	66.44%
Others Including Receivables	0.30%	5.14%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
Banks	18.25%	18.23%
OIL & GAS EXPLORATION COMPANIES	15.83%	15.34%
Cements	10.29%	6.77%
FERTILIZER	4.02%	4.85%
POWER & GENERATION	2.95%	2.10%
OTHERS	13.43%	19.15%

## Fund Returns\*

	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	695.17%	837.58%	0.00%
Year to Date Return (Cumulative)	21.11%	29.11%	0.00%
Calendar Year to Date Return (Cumulative)	-0.60%	4.37%	0.00%
1 Month Cumulative Return	2.18%	2.47%	0.00%
3 Month Cumulative Return	14.92%	13.40%	0.00%
6 Month Cumulative Return	-0.60%	4.37%	0.00%
1 Year Cumulative Return	21.11%	29.11%	0.00%
3 Year Cumulative Return	177.10%	203.47%	0.00%
5 Year Cumulative Return	137.79%	202.92%	0.00%
Beta	0.78	0.00	0.00
Standard Deviation	20.36%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	25.06
Portfolio Information Ratio(%)	-0.11
Yield to Maturity(%)	11.26
Modified Duration(Days)	1.22
Macaulay Duration(Days)	1.18

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	7.07%
Pakistan Petroleum Limited	6.94%
United Bank Limited	3.80%
Habib Bank Limited	3.30%
National Bank of Pakistan	3.18%
Fauji Fertilizer Company Limited	2.90%
Lucky Cement Limited	2.84%
Bank Alfalah Limited	2.77%
Engro Holdings Limited	2.70%
Meezan Bank Limited	2.33%

## ASSET QUALITY (% Total Assets)

	Value
A+	0.01%
AA	3.15%
AA-	0.00%
AA+	0.00%
AAA	15.05%
Gov. Sec.	16.70%
N.R./Others	0.32%

## 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.

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

MUFAP'S RECOMMENDED FORMAT

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

Pakistan's equity market ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	2,747
NAV	227.5969
Monthly Expense Ratio with Levies	5.02%
Monthly Expense Ratio without Levies	4.48%
Yearly Expense Ratio with Levies	4.99%
Yearly Expense Ratio without Levies	4.29%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

## HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	4.09%	2.97%
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%

## 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

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	5.24%	1.58%
Stock / Equities	94.48%	91.85%
Others Including Receivables	0.28%	6.57%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
Banks	24.33%	27.47%
TECHNOLOGIES	14.05%	6.27%
OIL & GAS EXPLORATION COMPANIES	13.75%	15.38%
Cements	11.63%	10.38%
Insurance	5.35%	0.00%
OTHERS	25.37%	32.35%

## Fund Returns\*

	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	602.40%	1,606.00%	0.00%
Year to Date Return (Cumulative)	33.67%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	-2.19%	3.99%	0.00%
1 Month Cumulative Return	4.09%	2.97%	4.97%
3 Month Cumulative Return	22.25%	20.55%	0.00%
6 Month Cumulative Return	-2.19%	3.99%	0.00%
1 Year Cumulative Return	33.67%	49.38%	0.00%
3 Year Cumulative Return	250.82%	378.26%	0.00%
5 Year Cumulative Return	118.00%	347.20%	2.95%
Beta	1.08	0.00	0.00
Standard Deviation	29.29%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	36.26
Portfolio Information Ratio(%)	0.37

## TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Corp Limited	6.31%
Oil & Gas Development Company Ltd.	5.70%
Pakistan Petroleum Limited	5.62%
United Bank Limited	5.22%
TPL Life Insurance	4.98%
TPL Trakker Limited	4.76%
Engro Holdings Limited	3.94%
Habib Bank Limited	3.83%
Bank Alfalah Limited	3.80%
Lucky Cement Limited	3.79%

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

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

MUFAP's RECOMMENDED FORMAT

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

Pakistan's equity market ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	2,218
NAV	34.7606
Monthly Expense Ratio with Levies	5.31%
Monthly Expense Ratio without Levies	5.06%
Yearly Expense Ratio with Levies	4.53%
Yearly Expense Ratio without Levies	3.98%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

## HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	0.92%	2.97%
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%

## Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	% Net Assets
Single Entity Exposure - Oil & Gas Development Co. Ltd.	20%	21.09%
Single Entity Exposure - Pakistan Petroleum Ltd	20%	21.14%

ASSET ALLOCATION (% of Total Assets)	Jun-26	May-26
Cash	1.31%	1.35%
Stock / Equities	97.87%	97.23%
Others Including Receivables	0.83%	1.42%

SECTOR ALLOCATION (% of Total Assets)	Jun-26	May-26
OIL & GAS EXPLORATION COMPANIES	52.33%	51.32%
POWER & GENERATION	17.64%	12.33%
Refinery	16.02%	17.04%
OIL & GAS MARKETING COMPANIES	11.88%	16.55%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	916.66%	1,606.00%	0.00%
Year to Date Return (Cumulative)	31.73%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	1.63%	3.99%	0.00%
1 Month Cumulative Return	0.92%	2.97%	4.97%
3 Month Cumulative Return	17.55%	20.55%	0.00%
6 Month Cumulative Return	1.63%	3.99%	0.00%
1 Year Cumulative Return	31.73%	49.38%	0.00%
3 Year Cumulative Return	276.24%	378.26%	0.00%
5 Year Cumulative Return	208.45%	347.20%	2.95%
Beta	1.25	0.00	0.00
Standard Deviation	29.60%	0.00%	0.00%

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	8.94
Portfolio Information Ratio(%)	-0.45

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	20.64%
Oil & Gas Development Company Ltd.	20.58%
The Hub Power Company Limited	15.01%
Attock Refinery Limited	12.84%
Mari Energies Limited	11.11%
Pakistan State Oil Company Limited	5.74%
Sui Northern Gas Pipelines Limited	5.08%
K-Electric Limited	2.63%
Pakistan Refinery Limited	1.97%
National Refinery Limited	1.21%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	1,363
NAV	233.4308
Monthly Expense Ratio with Levies	8.81%
Monthly Expense Ratio without Levies	7.63%
Yearly Expense Ratio with Levies	5.93%
Yearly Expense Ratio without Levies	5.10%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

## HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	5.69%	2.97%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	2.46%	3.26%
Stock / Equities	97.48%	95.59%
Others Including Receivables	0.05%	1.15%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS EXPLORATION COMPANIES	18.06%	17.58%
Banks	16.23%	17.99%
TECHNOLOGIES	11.39%	8.91%
Cements	10.95%	12.28%
Insurance	9.87%	6.17%
OTHERS	30.99%	32.66%

## Fund Returns\*

	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	598.22%	1,463.59%	0.00%
Year to Date Return (Cumulative)	25.19%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	-6.80%	3.99%	0.00%
1 Month Cumulative Return	5.69%	2.97%	4.97%
3 Month Cumulative Return	27.86%	20.55%	0.00%
6 Month Cumulative Return	-6.80%	3.99%	0.00%
1 Year Cumulative Return	25.19%	49.38%	0.00%
3 Year Cumulative Return	243.09%	378.26%	0.00%
5 Year Cumulative Return	72.50%	347.20%	2.95%
Beta	0.86	0.00	0.00
Standard Deviation	29.15%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	109.64
Portfolio Information Ratio(%)	0.67

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Mari Energies Limited	8.53%
TPL Life Insurance	8.50%
TPL Trakker Limited	8.13%
Maple Leaf Cement Factory Limited	7.61%
The Organic Meat Company Limited	6.23%
Pakistan Petroleum Limited	4.83%
United Bank Limited	4.81%
Oil & Gas Development Company Ltd.	4.70%
Fauji Fertilizer Company Limited	3.86%
Engro Holdings Limited	3.82%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

Pakistan's equity market ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	11,071
NAV	39.0503
Monthly Expense Ratio with Levies	1.47%
Monthly Expense Ratio without Levies	1.41%
Yearly Expense Ratio with Levies	1.40%
Yearly Expense Ratio without Levies	1.16%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

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

Month	Return	Benchmark
Jun-26	-1.50%	2.97%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	5.98%	6.25%
Stock / Equities	93.38%	93.23%
Others Including Receivables	0.64%	0.51%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS MARKETING COMPANIES	93.38%	93.23%

## Fund Returns\*

	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	74.69%	330.20%	0.00%
Year to Date Return (Cumulative)	-6.11%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	-24.45%	3.99%	0.00%
1 Month Cumulative Return	-1.50%	2.97%	4.97%
3 Month Cumulative Return	6.38%	20.55%	0.00%
6 Month Cumulative Return	-24.45%	3.99%	0.00%
1 Year Cumulative Return	-6.11%	49.38%	0.00%
3 Year Cumulative Return	198.13%	378.26%	0.00%
5 Year Cumulative Return	84.60%	347.20%	2.95%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.56

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	82.79%
Sui Northern Gas Pipelines Limited	10.59%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	2,538
NAV	44.3589
Monthly Expense Ratio with Levies	5.18%
Monthly Expense Ratio without Levies	4.64%
Yearly Expense Ratio with Levies	4.25%
Yearly Expense Ratio without Levies	3.63%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

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

Month	Return	Benchmark
Jun-26	6.92%	2.97%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	7.04%	8.00%
Stock / Equities	86.94%	88.97%
Others Including Receivables	6.01%	3.03%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
Banks	15.77%	17.28%
OIL & GAS EXPLORATION COMPANIES	15.64%	18.96%
TECHNOLOGIES	15.44%	18.48%
Cements	9.41%	9.24%
OIL & GAS MARKETING COMPANIES	5.51%	7.11%
OTHERS	25.17%	17.90%

## Fund Returns\*

	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	158.76%	330.20%	0.00%
Year to Date Return (Cumulative)	42.01%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	2.49%	3.99%	0.00%
1 Month Cumulative Return	6.92%	2.97%	4.97%
3 Month Cumulative Return	29.90%	20.55%	0.00%
6 Month Cumulative Return	2.49%	3.99%	0.00%
1 Year Cumulative Return	42.01%	49.38%	0.00%
3 Year Cumulative Return	293.90%	378.26%	0.00%
5 Year Cumulative Return	142.33%	347.20%	2.95%
Beta	1.03	0.00	0.00
Standard Deviation	50.28%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	25.79
Portfolio Information Ratio(%)	1.19

## TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	7.86%
Pakistan Petroleum Limited	7.25%
Oil & Gas Development Company Ltd.	6.10%
TPL Life Insurance	4.31%
TPL Properties Limited	4.18%
Habib Bank Limited	3.98%
TPL Corp Limited	3.90%
Lucky Cement Limited	3.58%
United Bank Limited	3.09%
Sui Northern Gas Pipelines Limited	2.91%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	3,975
NAV	13.9907
Monthly Expense Ratio with Levies	1.68%
Monthly Expense Ratio without Levies	1.44%
Yearly Expense Ratio with Levies	1.48%
Yearly Expense Ratio without Levies	1.22%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

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

Month	Return	Benchmark
Jun-26	-2.22%	2.97%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	5.79%	5.59%
Stock / Equities	93.78%	93.91%
Others Including Receivables	0.43%	0.50%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS MARKETING COMPANIES	93.78%	93.91%

## Fund Returns\*

	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	78.05%	330.20%	0.00%
Year to Date Return (Cumulative)	-6.67%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	-25.30%	3.99%	0.00%
1 Month Cumulative Return	-2.22%	2.97%	4.97%
3 Month Cumulative Return	5.49%	20.55%	0.00%
6 Month Cumulative Return	-25.30%	3.99%	0.00%
1 Year Cumulative Return	-6.67%	49.38%	0.00%
3 Year Cumulative Return	205.40%	378.26%	0.00%
5 Year Cumulative Return	84.52%	347.20%	2.95%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.64

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan State Oil Company Limited	86.36%
Sui Northern Gas Pipelines Limited	7.42%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	1,275
NAV	20.7215
Monthly Expense Ratio with Levies	5.24%
Monthly Expense Ratio without Levies	4.47%
Yearly Expense Ratio with Levies	4.32%
Yearly Expense Ratio without Levies	3.69%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

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

Month	Return	Benchmark
Jun-26	6.18%	2.97%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	9.12%	9.71%
Stock / Equities	88.59%	88.09%
Others Including Receivables	2.29%	2.20%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS EXPLORATION COMPANIES	18.27%	19.85%
TECHNOLOGIES	17.49%	15.54%
Banks	16.38%	17.72%
Cements	9.27%	8.51%
FERTILIZER	6.05%	6.12%
OTHERS	21.12%	20.35%

## Fund Returns\*

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	135.90%	330.20%	0.00%
Year to Date Return (Cumulative)	42.08%	49.38%	0.00%
Calendar Year to Date Return (Cumulative)	4.13%	3.99%	0.00%
1 Month Cumulative Return	6.18%	2.97%	4.97%
3 Month Cumulative Return	28.91%	20.55%	0.00%
6 Month Cumulative Return	4.13%	3.99%	0.00%
1 Year Cumulative Return	42.08%	49.38%	0.00%
3 Year Cumulative Return	277.27%	378.26%	0.00%
5 Year Cumulative Return	123.86%	347.20%	2.95%
Beta	1.05	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(%)	31.44
Portfolio Information Ratio(%)	0.98

## TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	8.00%
Pakistan Petroleum Limited	7.66%
Oil & Gas Development Company Ltd.	7.23%
TPL Corp Limited	6.80%
Fauji Fertilizer Company Limited	4.47%
TPL Life Insurance	4.34%
United Bank Limited	3.67%
Mari Energies Limited	3.38%
Lucky Cement Limited	3.10%
Habib Bank Limited	3.04%

## 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 3.58% in June 2026 vs. 6.66% last month. During the month, the fund size increased to PKR 581.90 Mn compared to 557.30 Mn in May, 2026. **DEBT SUB FUND:** The fund posted a return of 15.72% for the month of June, 2026. At the end of the month, the fund size was PKR 1,572 Mn, while weighted average maturity of the fund stood 247 days. **MONEY MARKET SUB FUND:** The fund posted a return of 10.46% for the month of June, 2026. At the end of the month, the fund size was PKR 2,169 mn, while weighted average maturity of the fund stood at 37 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 2.50% p.a. / Up to 1.15% 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)	2,169.4	1,571.9	581.9
NAV	372.2587	443.9863	1,061.2110
Monthly Expense Ratio with Levies	1.42%	1.54%	2.23%
Monthly Expense Ratio without Levies	1.25%	1.33%	1.97%
Yearly Expense Ratio with Levies	1.40%	1.54%	2.13%
Yearly Expense Ratio without Levies	1.19%	1.31%	1.85%
Weighted Average Maturity (Days)	37	247	1

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	36.34	10.56	8.74
Yield to Maturity(%)	11.08%	10.09%	0.00%
Modified Duration(Days)	0.09	0.48	0.00
Macaulay Duration(Days)	0.10	0.53	0.00

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

	Value
Gas & Oil Pakistan Ltd - STS	9.08%
Pakistan Telecommunication Co. Ltd STS - 16/2	3.76%
Soneri Bank Ltd/TFC/261222	1.24%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>Debt Sub Fund</b>		
Cash	26.16%	26.06%
T-Bills	16.54%	14.35%
PIBs	38.50%	39.96%
TFCs / Sukuks	1.24%	1.29%
Short Term Sukuk	12.83%	13.47%
Others Including Receivables	4.72%	4.86%
<b>Equity Sub Fund</b>		
Cash	4.78%	4.20%
Stock / Equities	94.46%	93.76%
Others Including Receivables	0.76%	2.03%
<b>Money Market Sub Fund</b>		
Cash	11.02%	6.17%
T-Bills	73.55%	68.03%
PIBs	4.41%	4.71%
Short Term Sukuk	7.46%	8.06%
Others Including Receivables	3.57%	13.03%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
Banks	26.00%	25.95%
OIL & GAS EXPLORATION COMPANIES	17.63%	17.95%
Cements	14.49%	14.62%
FERTILIZER	7.20%	7.14%
Refinery	5.61%	5.95%
OTHERS	23.52%	22.16%

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	8.00%
Pakistan Petroleum Limited	7.08%
United Bank Limited	5.39%
Fauji Fertilizer Company Limited	4.93%
Habib Bank Limited	4.72%
Lucky Cement Limited	4.37%
Engro Holdings Limited	3.86%
Meezan Bank Limited	3.77%
Bank Alfalah Limited	3.35%
National Bank of Pakistan	3.05%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	1.47%	0.00%
A1+	7.46%	12.84%	0.00%
AA	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%
AA+	0.00%	0.00%	0.00%
AAA	11.01%	25.92%	0.00%
Gov. Sec.	77.96%	55.04%	0.00%
N.R./Others	3.57%	4.72%	0.00%

## Fund Returns\*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.71%	0.00%	23.64%	0.00%	961.21%	0.00%
Year to Date Return	9.49%	10.73%	9.44%	10.59%	31.00%	43.52%
Calendar Year to Date Return	9.09%	0.00%	8.04%	0.00%	-2.10%	0.00%
1 Month Cumulative Return	10.46%	11.64%	15.72%	11.40%	3.58%	3.64%
3 Month Cumulative Return	9.59%	0.00%	11.21%	0.00%	20.99%	0.00%
6 Month Cumulative Return	9.09%	0.00%	8.04%	0.00%	-2.10%	0.00%
1 Year Cumulative Return	9.49%	0.00%	9.44%	0.00%	31.00%	0.00%
3 Year Cumulative Return	17.70%	0.00%	19.76%	0.00%	251.96%	0.00%
5 Year Cumulative Return	19.82%	0.00%	21.18%	0.00%	144.88%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.30%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.10%	1.00%
Peer Group Avg.	11.07%	0.00%	16.22%	0.00%	4.59%	0.00%

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

\*\*Calculated on 12Month trailing data.

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 517 mn in June, 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 -105 bps and for a period of one year the tracking difference was +28 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% p.a.
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)	517
Net Assets excluding Fund of Funds (PKR in mln)	62
NAV	103.4503
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.38%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.84%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	71

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
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
Jun-26	11.06%	12.11%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	0.68%	0.69%
T-Bills	98.86%	98.85%
Others Including Receivables	0.45%	0.46%
Total Excluding Fund of Funds	10.79%	24.32%
Total Including Fund of Funds	100.00%	100.00%

## Fund Returns\*

	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.62%	12.09%	0.00%
Year to Date Annualized Return	9.66%	9.34%	0.00%
Calendar Year to Date Annualized Return	8.68%	8.74%	0.00%
1 Month Annualized Return	11.06%	12.11%	0.00%
3 Month Annualized Return	10.19%	10.67%	0.00%
6 Month Annualized Return	8.68%	8.74%	0.00%
1 Year Annualized Return	9.66%	9.34%	0.00%
3 Years Annualized Return	18.70%	12.71%	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(%)	-0.10
Yield to Maturity(%)	11.61
Modified Duration(Days)	0.16
Macaulay Duration(Days)	0.18

## ASSET QUALITY (% Total Assets)

	Value
AA	0.68%
Gov. Sec.	98.86%
N.R./Others	0.45%

## 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 8,868 mn for the month of June, 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)	8,868
NAV	100.2092
Monthly Expense Ratio with Levies	0.14%
Monthly Expense Ratio without Levies	0.08%
Yearly Expense Ratio with Levies	0.16%
Yearly Expense Ratio without Levies	0.08%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	107
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL MEMF 11 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	11.59%	11.15%
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)

	Jun-26	May-26
Cash	0.57%	2.00%
T-Bills	99.42%	97.34%
Others Including Receivables	0.01%	0.66%

## Fund Returns\*

	HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception	10.93%	11.15%	0.00%
Year to Date Annualized Return	10.93%	11.15%	0.00%
Calendar Year to Date Annualized Return	10.79%	11.15%	0.00%
1 Month Annualized Return	11.59%	11.15%	0.00%
3 Month Annualized Return	10.76%	11.15%	0.00%
6 Month Annualized Return	10.79%	11.15%	0.00%

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

## ASSET QUALITY (% Total Assets)

	Value
AAA	0.57%
Gov. Sec.	99.42%
N.R./Others	0.01%

**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 month of June. At the end of month, the AUM stands at PKR 1,011 mn. The expected maturity date is 14-May-2027.

**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	09-Jun-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. / 0.10%
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Pakistan Stock Exchange
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)	1,011
NAV	100.0338
Monthly Expense Ratio with Levies	0.20%
Monthly Expense Ratio without Levies	0.13%
Yearly Expense Ratio with Levies	0.03%
Yearly Expense Ratio without Levies	0.02%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	319
Committed Returns	12.33

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

**INVESTMENT COMMITTEE**

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

**vs BENCHMARK (MoM Returns)**

Month	Return	Benchmark
Jun-26	12.32%	12.63%

ASSET ALLOCATION (% of Total Assets)	Jun-26	May-26
Cash	0.38%	0.00%
T-Bills	100.33%	0.00%
Others Including Receivables	-0.71%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	12.32%	12.63%
Year to Date Annualized Return	12.32%	12.63%
Calendar Year to Date Annualized Return	12.32%	12.63%
1 Month Annualized Return	12.32%	12.63%

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

ASSET QUALITY (% Total Assets)	Value
AAA	0.38%
Gov. Sec.	100.33%
N.R./Others	-0.71%

## 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	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	88.5	0.5	0.5	0.5
NAV	139.5721	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.54%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.46%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.61%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.55%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	27	0	0	0

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	48.92	0.00	0.00
Yield to Maturity(%)	10.68%	0.00%	0.00%
Modified Duration(Days)	0.07	0.00	0.00
Macaulay Duration(Days)	0.07	0.00	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Gas & Oil Pakistan Ltd - STS	6.75%

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.51%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.28%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.86%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.68%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.25%	0.00%	0.00%	0.00%
6 Month Annualized Return	9.86%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.28%	0.00%	0.00%	0.00%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>Money Market Sub Fund</b>		
Cash	5.55%	18.70%
T-Bills	79.16%	68.41%
Short Term Sukuk	6.75%	6.91%
Others Including Receivables	8.55%	5.98%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Debt Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	6.75%	0.00%	0.00%	0.00%
AA-	0.02%	0.00%	0.00%	0.00%
AAA	5.53%	0.00%	0.00%	0.00%
Gov. Sec.	79.16%	0.00%	0.00%	0.00%
N.R./Others	8.55%	0.00%	0.00%	0.00%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The asset allocation mainly 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)	0.5	0.5	0.5	0.5
NAV	102.4132	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.77%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.51%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.21%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.14%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	1	0	0	0

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	0.00	0.00	0.00
Yield to Maturity(%)	0.00%	0.00%	0.00%
Modified Duration(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	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.97%	0.00%	0.00%	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>Money Market Sub Fund</b>		
Cash	97.58%	98.27%
Others Including Receivables	2.42%	1.73%
<b>Debt Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AAA	97.58%	0.00%	0.00%
N.R./Others	2.42%	0.00%	0.00%

## 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

This is a daily dividend fund. Funds AUM at the end of the month is PKR 42 mn. The WAM stood at 77 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% p.a.
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)	42
NAV	100.0000
Monthly Expense Ratio with Levies	1.17%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.17%
Yearly Expense Ratio without Levies	0.95%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	77

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	10.01%	11.39%
May-26	7.91%	11.36%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	12.53%	0.22%
T-Bills	226.04%	97.16%
Others Including Receivables	-138.57%	2.62%

## Fund Returns\*

	BM	PeerAvg
Annualized Return Since Inception	9.10%	11.37%
Year to Date Annualized Return	9.10%	11.37%
Calendar Year to Date Annualized Return	9.10%	11.37%
1 Month Annualized Return	10.01%	11.39%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	8.54
Portfolio Information Ratio(%)	-0.94
Yield to Maturity(%)	12.46
Modified Duration(Days)	0.04
Macaulay Duration(Days)	0.05

## ASSET QUALITY (% Total Assets)

	Value
AAA	12.53%
Gov. Sec.	226.04%
N.R./Others	-138.57%

## Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	% Net Assets
Government Securities	75%	227.71%
Percentage of Total Investment	100%	227.71%
Minimum fund size limit	100 Mln	41.59 Mln



# Islamic Funds

## INVESTMENT OBJECTIVE

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities.

## FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 12.56%, against the benchmark return of 10.46%. At the end of the month, the fund size was PKR 56,857 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 15.02% 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)	56,857
NAV	101.9794
Monthly Expense Ratio with Levies	1.05%
Monthly Expense Ratio without Levies	0.86%
Yearly Expense Ratio with Levies	0.97%
Yearly Expense Ratio without Levies	0.78%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	12.56%	10.46%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	48.65%	21.02%
GOP IJARAH	26.85%	21.31%
Short Term Sukuk	8.62%	7.24%
Placement with Banks & DFIs	15.32%	48.18%
Others Including Receivables	0.56%	2.25%

## Fund Returns\*

	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.73%	6.06%	0.00%
Year to Date Annualized Return	10.45%	9.37%	0.00%
Calendar Year to Date Annualized Return	10.59%	9.11%	0.00%
1 Month Annualized Return	12.56%	10.46%	10.55%
3 Month Annualized Return	12.09%	9.63%	0.00%
6 Month Annualized Return	10.59%	9.11%	0.00%
1 Year Annualized Return	10.45%	9.37%	0.00%
3 Years Annualized Return	17.89%	9.86%	0.00%
5 Years Annualized Return	19.64%	7.90%	12.34%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	3.64
Portfolio Information Ratio(%)	0.54
Yield to Maturity(%)	9.96
Modified Duration(Days)	0.02
Macaulay Duration(Days)	0.02

## ASSET QUALITY (% Total Assets)

	Value
A1	2.30%
A1+	6.32%
AA	0.00%
AA-	0.00%
AA+	13.75%
AAA	50.22%
Gov. Sec.	26.85%
N.R./Others	0.56%

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

	Value
Ismail Industries Limited STS 6	2.04%
Pakistan Telecommunication Co. Ltd STS - 17	1.32%
Pakistan Telecommunication Co. Ltd STS - 18	1.28%
Pakistan Telecommunication Co. Ltd STS - B	1.28%
Pakistan Telecommunication Co. Ltd STS - 19	1.21%
Lucky Electric Power Co. Ltd - STS 23	0.72%
Pakistan Telecommunication Co. Ltd STS - 16/2	0.51%
Panther Tyres Ltd - STS	0.17%
Trans World Associates Pvt. Ltd - STS	0.09%

## 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 16.99% against the benchmark return of 9.60%. Fund size of HBL-IIF decreased to PKR 8,303mn compared to PKR 15,809 mn in May, 2026. During the month, the weighted average maturity of the fund was 334 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. / 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)	8,303
NAV	104.8624
Monthly Expense Ratio with Levies	1.50%
Monthly Expense Ratio without Levies	1.41%
Yearly Expense Ratio with Levies	0.93%
Yearly Expense Ratio without Levies	0.76%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	334

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	16.99%	9.60%
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%

## 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

## Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	% Net Assets
Cash & Cash Equivalents	25%	7.18%
Percentage of Total Investment	100%	107.75%
Single Entity Exposure - Pakistan Telecommunication Ltd.	15.00%	19.23%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	2.95%	19.39%
GoP Ijarah	52.80%	30.06%
TFCs / Sukuks	3.40%	1.79%
Short Term Sukuk	40.82%	24.88%
Placement with Banks & DFIs	0.00%	19.72%
Others Including Receivables	0.03%	4.16%

## Fund Returns\*

	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	17.95%	5.88%	0.00%
Year to Date Annualized Return	10.26%	9.43%	0.00%
Calendar Year to Date Annualized Return	10.16%	9.48%	0.00%
1 Month Annualized Return	16.99%	9.60%	11.43%
3 Month Annualized Return	11.51%	9.68%	0.00%
6 Month Annualized Return	10.16%	9.48%	0.00%
1 Year Annualized Return	10.26%	9.43%	0.00%
3 Years Annualized Return	17.38%	9.97%	0.00%
5 Years Annualized Return	19.75%	7.86%	11.51%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	5.48
Portfolio Information Ratio(%)	1.43
Yield to Maturity(%)	9.30
Modified Duration(Days)	0.47
Macaulay Duration(Days)	0.53

## ASSET QUALITY (% Total Assets)

	Value
A+	0.10%
A1	18.82%
A1+	21.99%
AA	0.01%
AA-	0.09%
AA+	2.15%
AAA	4.02%
Gov. Sec.	52.80%
N.R./Others	0.03%

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

	Value
Pakistan Telecommunication Co. Ltd STS - 16/2	8.18%
Pakistan Telecommunication Co. Ltd STS - 18	7.27%
Select Technologies Pvt Ltd STS - 5	4.44%
Panther Tyres Ltd - STS	3.51%
Gas & Oil Pakistan Ltd - STS	3.33%
Pakistan Telecommunication Co. Ltd STS - B	3.21%
Citi Pharma Ltd STS - 4	2.63%
Trans World Associates Pvt. Ltd - STS	2.63%
MATCO Food Ltd - STS	2.34%
K Electric/SUK/231122	2.15%

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

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

MUFAP's RECOMMENDED FORMAT

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

Pakistan's equity market ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	597
NAV	325.6498
Monthly Expense Ratio with Levies	5.11%
Monthly Expense Ratio without Levies	4.54%
Yearly Expense Ratio with Levies	4.54%
Yearly Expense Ratio without Levies	3.92%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
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
Jun-26	3.17%	2.58%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	9.64%	11.68%
Stock / Equities	86.97%	88.12%
Others Including Receivables	3.39%	0.21%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS EXPLORATION COMPANIES	24.04%	25.93%
Cements	12.84%	10.22%
FERTILIZER	7.20%	8.17%
Banks	6.42%	7.25%
Refinery	5.37%	5.92%
OTHERS	31.10%	30.63%

## Fund Returns\*

	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	305.63%	341.10%	0.00%
Year to Date Return (Cumulative)	28.59%	37.69%	0.00%
Calendar Year to Date Return (Cumulative)	1.93%	5.67%	0.00%
1 Month Cumulative Return	3.17%	2.58%	0.00%
3 Month Cumulative Return	19.96%	17.71%	0.00%
6 Month Cumulative Return	1.93%	5.67%	0.00%
1 Year Cumulative Return	28.59%	37.69%	0.00%
3 Year Cumulative Return	240.84%	236.06%	0.00%
5 Year Cumulative Return	206.81%	237.90%	0.00%
Beta	0.69	0.00	0.00
Standard Deviation	24.00%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	7.68
Portfolio Information Ratio(%)	0.29

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	11.02%
Pakistan Petroleum Limited	10.02%
Meezan Bank Limited	6.42%
Fauji Fertilizer Company Limited	5.91%
Engro Holdings Limited	5.04%
Maple Leaf Cement Factory Limited	4.35%
Lucky Cement Limited	4.25%
The Hub Power Company Limited	3.39%
Mari Energies Limited	3.01%
Pakistan Refinery Limited	2.85%

## ASSET QUALITY (% Total Assets)

	Value
A+	0.00%
AA	3.38%
AA-	5.84%
AA+	0.00%
AAA	0.40%
N.R./Others	0.01%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	1,253
NAV	264.5845
Monthly Expense Ratio with Levies	6.08%
Monthly Expense Ratio without Levies	5.73%
Yearly Expense Ratio with Levies	4.81%
Yearly Expense Ratio without Levies	4.15%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

## HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	4.05%	2.73%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	4.44%	6.15%
Stock / Equities	95.46%	92.99%
Others Including Receivables	0.09%	0.86%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS EXPLORATION COMPANIES	24.69%	25.05%
Cements	16.35%	12.85%
Banks	8.81%	9.45%
FERTILIZER	7.28%	7.99%
Pharma	6.91%	7.17%
OTHERS	31.42%	30.48%

## Fund Returns\*

	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	564.39%	1,169.77%	0.00%
Year to Date Return (Cumulative)	27.45%	39.18%	0.00%
Calendar Year to Date Return (Cumulative)	0.20%	3.54%	0.00%
1 Month Cumulative Return	4.05%	2.73%	3.83%
3 Month Cumulative Return	22.01%	19.09%	0.00%
6 Month Cumulative Return	0.20%	3.54%	0.00%
1 Year Cumulative Return	27.45%	39.18%	0.00%
3 Year Cumulative Return	247.35%	263.72%	0.00%
5 Year Cumulative Return	118.43%	235.84%	2.26%
Beta	1.09	0.00	0.00
Standard Deviation	28.49%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	11.34
Portfolio Information Ratio(%)	0.59

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	11.46%
Pakistan Petroleum Limited	10.44%
Meezan Bank Limited	7.82%
Engro Holdings Limited	5.75%
Maple Leaf Cement Factory Limited	4.98%
Fauji Fertilizer Company Limited	4.94%
Lucky Cement Limited	4.23%
The Hub Power Company Limited	2.94%
Mari Energies Limited	2.79%
Cherat Cement Company Limited	2.62%

## 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 ended June on a strong note, with the benchmark KSE-100 Index gained 6,339 points or 3.64% MoM, closing FY26 at 180,302 points, up from 173,963, supported by improving macroeconomic indicators, easing inflation alongside geo political tensions, and investor optimism surrounding economic reforms and the IMF programme. KSE-100's average daily traded volume during June 2026 increased to 836 million shares from 709 million shares in May 2026. Similarly, average daily traded value rose to USD 142 million from USD 112 million in the previous month, reflecting stronger investor participation. For FY26, average daily traded volume increased to 898 million shares from 618 million shares in FY25. Similarly, average daily traded value rose to USD 151 million from USD 100 million in FY25, reflecting a significant improvement in market liquidity and trading activity. Foreign investors remained net sellers during FY26, with net outflows of USD 851 million, primarily from the Cement (USD 308.7 million), Food (USD 190.9 million), and Banking (USD 143.9 million) sectors. On the domestic side, Companies led buying activity with net purchases of USD 2,016 million, followed by Individuals (USD 329 million) and NBFCs (USD 4 million). Meanwhile, Banks/DFIs (USD 1,004 million), Insurance companies (USD 253 million), and Mutual Funds (USD 195 million) were net sellers during the year. The PSX ended FY26 on a strong note, with the KSE-100 Index gaining 43.5% in PKR terms (46.4% in USD terms) to close at a record 180,302 points. Looking ahead, market sentiment is expected to remain positive, supported by ample liquidity, the IMF program, robust corporate earnings, and attractive valuations.

## 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)	1,352
NAV	210.5758
Monthly Expense Ratio with Levies	5.25%
Monthly Expense Ratio without Levies	4.86%
Yearly Expense Ratio with Levies	4.75%
Yearly Expense Ratio without Levies	4.10%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

## HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	3.49%	2.73%
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%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	5.07%	0.78%
Stock / Equities	94.85%	97.32%
Others Including Receivables	0.08%	1.90%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
OIL & GAS EXPLORATION COMPANIES	26.44%	30.60%
Cements	17.58%	17.57%
FERTILIZER	9.66%	9.82%
Banks	8.66%	9.31%
TECHNOLOGIES	8.42%	6.14%
OTHERS	24.09%	23.88%

## Fund Returns\*

	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	257.51%	450.73%	0.00%
Year to Date Return (Cumulative)	32.53%	39.18%	0.00%
Calendar Year to Date Return (Cumulative)	0.73%	3.54%	0.00%
1 Month Cumulative Return	3.49%	2.73%	3.83%
3 Month Cumulative Return	20.57%	19.09%	0.00%
6 Month Cumulative Return	0.73%	3.54%	0.00%
1 Year Cumulative Return	32.53%	39.18%	0.00%
3 Year Cumulative Return	229.74%	263.72%	0.00%
5 Year Cumulative Return	106.70%	235.84%	2.26%
Beta	1.04	0.00	0.00
Standard Deviation	28.66%	0.00%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	14.75
Portfolio Information Ratio(%)	0.26

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	11.63%
Oil & Gas Development Company Ltd.	11.57%
Lucky Cement Limited	8.32%
Fauji Fertilizer Company Limited	7.73%
Meezan Bank Limited	7.57%
Engro Holdings Limited	7.07%
Maple Leaf Cement Factory Limited	4.83%
The Hub Power Company Limited	4.71%
TPL Trakker Limited	4.69%
Mari Energies Limited	3.23%

## 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 12.10% against the benchmark return of 10.46%. 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 2.61% 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)	35,040
NAV	101.0273
Monthly Expense Ratio with Levies	1.62%
Monthly Expense Ratio without Levies	1.39%
Yearly Expense Ratio with Levies	1.60%
Yearly Expense Ratio without Levies	1.33%
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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	12.10%	10.46%
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%

## Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	% Net Assets
Single Entity Exposure - Askari Bank Ltd.	15.00%	17.12%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	58.04%	8.15%
GoP Ijarah	5.75%	32.99%
Short Term Sukuk	10.03%	13.41%
Placement with Banks & DFIs	19.92%	36.46%
Others Including Receivables	6.26%	8.99%

## Fund Returns\*

	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.83%	9.87%	0.00%
Year to Date Annualized Return	9.74%	9.37%	0.00%
Calendar Year to Date Annualized Return	9.40%	9.11%	0.00%
1 Month Annualized Return	12.10%	10.46%	10.55%
3 Month Annualized Return	10.07%	9.63%	0.00%
6 Month Annualized Return	9.40%	9.11%	0.00%
1 Year Annualized Return	9.74%	9.37%	0.00%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	39.24
Portfolio Information Ratio(%)	0.53
Yield to Maturity(%)	5.65
Modified Duration(Days)	0.03
Macaulay Duration(Days)	0.04

## ASSET QUALITY (% Total Assets)

	Value
A1	3.78%
A1+	6.25%
AA	0.00%
AA+	22.77%
AAA	55.19%
Gov. Sec.	5.75%
N.R./Others	6.26%

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

	Value
Pakistan Telecommunication Co. Ltd STS - B	2.13%
Pakistan Telecommunication Co. Ltd STS - 19	2.13%
Pakistan Telecommunication Co. Ltd STS - 17	1.99%
Ismail Industries Limited STS 6	1.00%
Select Technologies Pvt Ltd STS - 5	1.00%
Trans World Associates Pvt. Ltd - STS	0.64%
Citi Pharma Ltd STS - 4	0.43%
Burj Clean Energy STS - 2	0.43%
MATCO Food Ltd - STS	0.28%

## 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 4.07% in June 2026 vs. 7.97% last month. During the month, the fund size increased to PKR 648.20 Mn compared to 581.90 Mn in May, 2026. **DEBT SUB FUND:** The fund posted a return of 10.01 % in the month of June, 2026. At the end of the month, the fund size was PKR 785 mn, while weighted average maturity of the fund stood at 95 days. **MONEY MARKET SUB FUND:** The fund posted a return of 9.74% in the month of June, 2026. At the end of the month, the fund size was PKR 1,451 mn, while weighted average maturity of the fund stood at 74 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 2.50% p.a. / Up to 1.00% 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)	1,450.6	785.2	648.2
NAV	323.1671	341.1714	1,231.9734
Monthly Expense Ratio with Levies	1.06%	1.05%	2.16%
Monthly Expense Ratio without Levies	0.89%	0.87%	1.90%
Yearly Expense Ratio with Levies	1.08%	1.08%	1.97%
Yearly Expense Ratio without Levies	0.92%	0.91%	1.70%
Weighted Average Maturity (Days)	74	95	1

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	3.93	0.00	5.09
Yield to Maturity(%)	9.91%	9.53%	0.00%
Modified Duration(Days)	0.15	0.15	0.00
Macaulay Duration(Days)	0.17	0.17	0.00

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

	Value
Gas & Oil Pakistan Ltd - STS	12.26%
Pakistan Telecommunication Co. Ltd STS - 16/2	2.48%
Ismail Industries Limited STS 6	2.48%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>Debt Sub Fund</b>		
Cash	53.70%	45.08%
GoP Ijarah	23.81%	27.29%
Short Term Sukuk	17.21%	18.31%
Others Including Receivables	5.28%	9.31%
<b>Money Market Sub Fund</b>		
Cash	45.48%	15.83%
GoP Ijarah	32.46%	34.71%
Short Term Sukuk	13.92%	12.66%
Placement with Banks & DFIs	0.00%	28.78%
Others Including Receivables	8.14%	8.02%
<b>Equity Sub Fund</b>		
Cash	3.90%	1.89%
Stock / Equities	96.01%	96.85%
Others Including Receivables	0.09%	1.26%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>		
Cements	16.25%	12.73%
FERTILIZER	8.47%	11.84%
Banks	7.78%	7.95%
Pharma	5.74%	6.16%
OTHERS	32.19%	30.96%

## TOP TEN HOLDINGS (% of Total Assets)

	Value
Oil & Gas Development Company Ltd.	11.51%
Pakistan Petroleum Limited	11.39%
Meezan Bank Limited	7.78%
Fauji Fertilizer Company Limited	5.56%
Engro Holdings Limited	5.11%
Maple Leaf Cement Factory Limited	4.78%
Lucky Cement Limited	3.89%
Fatima Fertilizer Company Limited	2.91%
The Hub Power Company Limited	2.75%
Mari Energies Limited	2.69%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.00%	0.00%
A1	0.00%	2.48%	0.00%
A1+	13.92%	14.74%	0.00%
AA	0.00%	0.01%	0.00%
AA-	0.00%	3.86%	0.00%
AA+	0.01%	0.07%	0.00%
AAA	45.47%	49.76%	0.00%
Gov. Sec.	32.46%	23.81%	0.00%
N.R./Others	8.14%	5.28%	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\*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.34%	0.00%	16.57%	0.00%	1,131.97%	0.00%
Year to Date Return	8.96%	9.37%	9.13%	9.84%	32.01%	39.18%
Calendar Year to Date Return	8.57%	0.00%	8.38%	0.00%	1.40%	0.00%
1 Month Cumulative Return	9.74%	10.46%	10.01%	9.68%	4.07%	2.73%
3 Month Cumulative Return	9.03%	0.00%	8.80%	0.00%	22.02%	0.00%
6 Month Cumulative Return	8.57%	0.00%	8.38%	0.00%	1.40%	0.00%
1 Year Cumulative Return	8.96%	0.00%	9.13%	0.00%	32.01%	0.00%
3 Year Cumulative Return	17.15%	0.00%	18.46%	0.00%	278.52%	0.00%
5 Year Cumulative Return	18.52%	0.00%	19.63%	0.00%	164.62%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.45%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.08%	1.00%
Peer Group Avg.	11.14%	0.00%	11.53%	0.00%	4.40%	0.00%

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

\*\*Calculated on 12Month trailing data.

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

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

MUFAP's RECOMMENDED FORMAT

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

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

## FUND INFORMATION

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

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	98.6	0.5	0.5	0.5
NAV	135.8705	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.59%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.74%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.70%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	100	0	0	0

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	0.00	0.00	0.00
Yield to Maturity(%)	9.44%	0.00%	0.00%
Modified Duration(Days)	0.24	0.00	0.00
Macaulay Duration(Days)	0.26	0.00	0.00

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

	Value
Pakistan Telecommunication Co. Ltd STS - 18	7.09%
Pakistan Telecommunication Co. Ltd STS - B	4.05%
Pakistan Telecommunication Co. Ltd STS - 16/2	2.03%

## Fund Returns\*

	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.06%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.54%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.08%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.26%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.20%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.08%	0.00%	0.00%	0.00%
1 Year Annualized Return	8.54%	0.00%	0.00%	0.00%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>Money Market Sub Fund</b>		
Cash	4.39%	4.16%
GoP Ijarah	64.82%	74.96%
Short Term Sukuk	13.17%	13.54%
Others Including Receivables	17.62%	7.34%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Debt Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1+	13.17%	0.00%	0.00%	0.00%
AA-	0.03%	0.00%	0.00%	0.00%
AAA	4.36%	0.00%	0.00%	0.00%
Gov. Sec.	64.82%	0.00%	0.00%	0.00%
N.R./Others	17.62%	0.00%	0.00%	0.00%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The asset allocation mainly 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)	0.5	0.5	0.5	0.5
NAV	102.4127	100.0000	100.0000	100.0000
Monthly Expense Ratio with Levies	0.77%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.62%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.21%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.17%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	1	0	0	0

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	0.00	0.00	0.00
Yield to Maturity(%)	0.00%	0.00%	0.00%
Modified Duration(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	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.97%	0.00%	0.00%	0.00%	0.00%	0.00%

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

\*\*Calculated on 12Month trailing data.

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
<b>Money Market Sub Fund</b>		
Cash	97.58%	98.27%
Others Including Receivables	2.42%	1.73%
<b>Debt Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Sub Fund</b>		
Cash	100.00%	100.00%
<b>Equity Index Tracker</b>		
Cash	100.00%	100.00%

## ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AAA	97.58%	0.00%	0.00%
N.R./Others	2.42%	0.00%	0.00%

## 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

This is a daily dividend income fund. By the end of month, the AUM stood at PKR 178 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)	178
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)	65

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
Rahat Saeed Khan	Acting Chief Investment Officer
Amin Mohammad	Head of Risk
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

## vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Jun-26	9.86%	9.60%
May-26	8.81%	9.74%

## ASSET ALLOCATION (% of Total Assets)

	Jun-26	May-26
Cash	62.86%	97.88%
Short Term Sukuk	36.43%	0.00%
Others Including Receivables	0.72%	2.12%

## Fund Returns\*

	BM	PeerAvg
Annualized Return Since Inception	9.43%	0.00%
Year to Date Annualized Return	9.43%	0.00%
Calendar Year to Date Annualized Return	9.43%	0.00%
1 Month Annualized Return	9.86%	11.43%

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

## Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	100.00
Portfolio Information Ratio(%)	0.31
Yield to Maturity(%)	6.45
Modified Duration(Days)	0.61
Macaulay Duration(Days)	0.67

## ASSET QUALITY (% Total Assets)

	Value
A1	22.42%
A1+	14.01%
AAA	62.86%
N.R./Others	0.72%

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

	Value
Pakistan Telecommunication Co. Ltd STS - 19	14.01%
Select Technologies Pvt Ltd STS - 5	11.21%
Citi Pharma Ltd STS - 4	11.21%

## LAST FIVE YEAR PERFORMANCE

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

## SINCE INCEPTION PERFORMANCE

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

**Head Office**

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

**Karachi - North Nazimabad**

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

**Karachi - Clifton**

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

**Karachi - Tariq Road**

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

**Lahore - DHA**

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

**Lahore - Muslim Town**

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

**Islamabad**

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

**Faisalabad - Susan Road**

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

**Multan**

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

**Hyderabad**

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

**Rawalpindi**

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

**Peshawar**

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

**Sialkot**

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

## Investment Plans Summary Report for June 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	19,584	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	35,040	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	9,879	20	2	18
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	597	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	-	10	0	10

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	(Rs. In million)					
						Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	9,608	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	9,976	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	35,040	0.0300	0.0150	-	0.0164	0.0165
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	8,868	0.0010	-	-	-	0.0005
HBL Mehfooz Munafa Fund Plan XIV	HBL Mehfooz Munafa Fund	Fixed Rate	08-Jun-26	14-May-27	Very Low	1,011	0.0010	-	-	-	0.0005
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	597	0.0650	0.0120	-	-	0.0580