HBL ASSET MANAGEMENT
ایسیٹ مینجمنٹ

AMC Rating : AM1 by VIS

FUND MANAGER'S REPORT

August 2026

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

Complaint Handling Mechanism

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

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

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

ECONOMIC REVIEW

Headline inflation stood at 11.15% YoY in Aug`26, up from 3.1% in Aug`25, while CPI increased by 1.2% MoM. The YoY increase was primarily driven by Food (+13.9%), Transport (+20.2%), Communication (+13.6%), and Miscellaneous Goods & Services (+12.2%). The monthly increase was mainly attributable to a 1.7% rise in food prices, while core inflation remained elevated at 8.7% YoY. On July 27, 2026, the SBP maintained the policy rate at 11.5%, reflecting a cautious stance amid elevated inflation and persistent geopolitical risk. Externally, Pakistan`s current account deficit narrowed to USD 328mn in Jul`26, down 38% YoY from USD 529mn in Jul`25, supported by higher exports and strong remittance inflows. Meanwhile, the financial account posted a USD 1,139mn surplus, compared to a USD 345mn deficit in Jul`25, indicating an improvement in external financing conditions. As of August, SBP FX reserves stood at USD 17bn (USD 22.6bn total), while the PKR appreciated slightly by 0.13% MoM to close at 277.45/USD, supported by stable reserves. Pakistan`s economic outlook remains cautiously optimistic, supported by a gradual recovery in economic activity, strong workers` remittances, improving external-sector conditions, and continued macroeconomic stability. However, persistent inflationary pressures, global commodity price volatility, geopolitical risks, and external financing needs remain key challenges to the outlook.

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 at 11.5%, secondary market yields moved across the curve. Short-term yields settled at 11.51%, 11.7%, and 11.95% for the 3-month, 6-month, and 12-month tenors respectively, while the longer tenors settled at 11.9% and 12.17% for the 5-year and 10-year. The Government held two T-bill auctions in July. The 1-month and 3-month papers witnessed increases of 12bps and 13bps, respectively, with cut-off yields settling at 11.47% and 11.64%. The 6-month and 12-month papers remained unchanged, with cut-off yields settling at 11.79% and 11.99%, respectively. The Government raised PKR 1,475bn through these auctions. In the fixed PIB auction, PKR 892.9bn was raised against a PKR 400bn target. Additionally, the government raised PKR 188.96bn via GIS-FRD, PKR 134.65bn from GIS-FRR, and PKR 130.45bn from GIS-VRR. The SBP is expected to maintain a cautious stance going forward, with market yields likely to remain firm amid elevated inflation and the current policy setting. The recent rise in inflation, particularly if compounded by higher oil prices due to prevailing geopolitical risks, could limit the scope for monetary easing and keep yields under pressure.

YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Aug-26	11.48%	11.50%	11.51%	11.63%	11.70%	11.93%	11.95%	11.87%	11.91%	11.90%	11.90%	11.95%	12.00%	12.06%	12.10%	12.17%
Jul-26	11.48%	11.49%	11.45%	11.56%	11.65%	11.78%	11.81%	11.65%	11.56%	11.66%	11.66%	11.74%	11.79%	11.84%	11.90%	11.99%
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%

EQUITY MARKET REVIEW

The KSE-100 Index gained 882 points, up 0.5% MoM, in Aug`26 to close at 176,976, as investor sentiment remained broadly stable despite ongoing geopolitical uncertainty and fluctuations in global oil prices. The market gradually adapted to the evolving geopolitical situation, while improved investor confidence and selective buying across key sectors supported the overall performance during the month. During Aug`26 the average traded volume declined by 5.5%MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during Sep`26, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	E^Ps	Refinery	OMC	Others	Power	Cement	Inv. Banks
Allocation	1,126.03	574.67	293.60	-221.50	-236.17	-310.25	-344.38

RISK PROFILE OF CIS / PLANS

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
24	HBL Mehfooz Munafa Fund Plan XXI	Fixed Rate	Low	Principal at low risk
25	HBL Mehfooz Munafa Fund Plan XVIII	Fixed Rate	Low	Principal at low risk
26	HBL Islamic Fixed Term Fund Plan X	Fixed Rate	Low	Principal at low risk
27	HBL Islamic Fixed Term Fund Plan XI	Fixed Rate	Low	Principal at low risk

Conventional Funds

HBL Money Market Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.80% against the benchmark return of 11.29%. During the month, Weighted Average Maturity of the fund was 60 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)	42,649
NAV	105.6995
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.58%
Yearly Expense Ratio without Levies	1.32%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	60

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	9.80%	11.29%
Jul-26	10.33%	11.26%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	3.63%	10.94%
T-Bills	50.31%	65.11%
PIBs	35.32%	21.82%
Placement with Banks & DFIs	9.23%	0.00%
Others Including Receivables	1.50%	2.13%

Fund Returns*

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	24.03%	10.21%	0.00%
Year to Date Annualized Return	10.11%	11.28%	0.00%
Calendar Year to Date Annualized Return	9.56%	10.92%	0.00%
1 Month Annualized Return	9.80%	11.29%	10.52%
3 Month Annualized Return	10.49%	11.39%	0.00%
6 Month Annualized Return	9.74%	11.22%	0.00%
1 Year Annualized Return	9.72%	10.84%	0.00%
3 Years Annualized Return	16.48%	14.59%	0.00%
5 Years Annualized Return	19.12%	14.50%	10.40%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	26.05
Portfolio Information Ratio(%)	-1.04
Yield to Maturity(%)	11.55
Modified Duration(Days)	0.15
Macaulay Duration(Days)	0.16

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AA	0.00%
AA+	9.23%
AAA	3.63%
Gov. Sec.	85.63%
N.R./Others	1.50%

HBL Cash Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 10.18% against the benchmark return of 11.29%. Fund size of HBL-CF increased by 0.32% to close at PKR 84,343 mn compared to PKR 84,070 mn in July 2026. During the month, the Weighted Average Maturity of the fund increased from 39 to 77 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	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. / 0.87% 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)	84,343
NAV	105.5381
Monthly Expense Ratio with Levies	1.14%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.12%
Yearly Expense Ratio without Levies	0.92%
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL CF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	10.18%	11.29%
Jul-26	10.34%	11.26%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.68%	3.82%
T-Bills	59.99%	83.27%
PIBs	24.76%	11.76%
Placement with Banks & DFIs	14.14%	0.00%
Others Including Receivables	0.43%	1.15%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	25.46%	10.26%	0.00%
Year to Date Annualized Return	10.31%	11.28%	0.00%
Calendar Year to Date Annualized Return	10.14%	10.92%	0.00%
1 Month Annualized Return	10.18%	11.29%	10.52%
3 Month Annualized Return	11.05%	11.39%	0.00%
6 Month Annualized Return	10.33%	11.22%	0.00%
1 Year Annualized Return	10.29%	10.84%	0.00%
3 Years Annualized Return	17.25%	14.59%	0.00%
5 Years Annualized Return	20.32%	14.50%	10.40%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	42.13
Portfolio Information Ratio(%)	-0.86
Yield to Maturity(%)	11.56
Modified Duration(Days)	0.20
Macaulay Duration(Days)	0.21

ASSET QUALITY (% Total Assets)	Value
AA	0.05%
AA+	14.13%
AAA	0.63%
Gov. Sec.	84.75%
N.R./Others	0.43%

HBL Income Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 10.19%. Fund size of HBL-IF decreased by 8.58% to close at PKR 3,823 mn compared to PKR 4,182 mn in July, 2026. During the month, the weighted average maturity of the fund decreased to 118 days from 150 days in July 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)	3,823
NAV	115.5750
Monthly Expense Ratio with Levies	1.74%
Monthly Expense Ratio without Levies	1.47%
Yearly Expense Ratio with Levies	1.63%
Yearly Expense Ratio without Levies	1.38%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	118

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	10.19%	11.14%
Jul-26	9.77%	11.03%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	28.13%	26.41%
T-Bills	35.81%	33.96%
PIBs	30.61%	32.66%
TFCs / Sukuks	3.27%	3.02%
Others Including Receivables	2.19%	3.96%

Fund Returns*	HBL IF	BM	PeerAvg
Annualized Return Since Inception	31.39%	11.35%	0.00%
Year to Date Annualized Return	10.02%	11.09%	0.00%
Calendar Year to Date Annualized Return	8.33%	10.79%	0.00%
1 Month Annualized Return	10.19%	11.14%	10.07%
3 Month Annualized Return	11.13%	11.18%	0.00%
6 Month Annualized Return	8.14%	11.04%	0.00%
1 Year Annualized Return	9.65%	10.70%	0.00%
3 Years Annualized Return	17.10%	14.77%	0.00%
5 Years Annualized Return	19.96%	15.20%	10.44%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	15.59
Portfolio Information Ratio(%)	-0.26
Yield to Maturity(%)	12.25
Modified Duration(Days)	0.22
Macaulay Duration(Days)	0.25

ASSET QUALITY (% Total Assets)	Value
A	21.85%
A+	1.72%
AA	0.09%
AA-	2.52%
AA+	0.00%
AAA	5.21%
Gov. Sec.	66.42%
N.R./Others	2.19%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Soneri Bank Ltd/TFC/261222	2.52%
TPL Corp /TFC/280622	0.75%

Non-Compliant Investment Disclosure

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit%	% of Net Assets	% of Total Assets
New Allied Electronics	TFC	19.02	19.02	0.00	0.00	0.00	0.00
New Allied Electronics	Sukuk	44.15	44.15	0.00	0.00	0.00	0.00
World Telecom Limited	TFC	37.33	37.33	0.00	0.00	0.00	0.00

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

HBL Financial Sector Income Fund - Plan I

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 22,112 mn against PKR 20,215 mn in July 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)	22,112
NAV	104.3689
Monthly Expense Ratio with Levies	1.85%
Monthly Expense Ratio without Levies	1.56%
Yearly Expense Ratio with Levies	1.85%
Yearly Expense Ratio without Levies	1.56%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	1,224

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

INVESTMENT COMMITTEE

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

HBL FSIF-1 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	9.16%	11.14%
Jul-26	10.56%	11.03%
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%

ASSET ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Cash	73.02%	70.76%
PIBs	13.11%	14.50%
TFCs / Sukuks	7.24%	7.94%
Stock / Equities	1.90%	0.00%
Short Term Sukuk	0.67%	0.73%
Others Including Receivables	4.06%	4.02%

Fund Returns*

	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	21.29%	15.68%	0.00%
Year to Date Annualized Return	9.90%	11.09%	0.00%
Calendar Year to Date Annualized Return	9.54%	10.79%	0.00%
1 Month Annualized Return	9.16%	11.14%	10.07%
3 Month Annualized Return	10.76%	11.18%	0.00%
6 Month Annualized Return	9.66%	11.04%	0.00%
1 Year Annualized Return	9.74%	10.70%	0.00%
3 Years Annualized Return	17.55%	14.77%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	19.44
Portfolio Information Ratio(%)	-1.16
Yield to Maturity(%)	11.76
Modified Duration(Days)	0.08
Macaulay Duration(Days)	0.09

ASSET QUALITY (% Total Assets)

	Value
A	18.51%
A+	53.86%
A1	0.67%
AA	0.04%
AA-	1.76%
AA+	0.00%
AAA	6.09%
Gov. Sec.	13.11%
N.R./Others	5.96%

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

	Value
Bank Alfalah Ltd/TFC/080726	3.20%
Bank Al-Habib Ltd/TFC/231222	2.26%
Soneri Bank Ltd/TFC/261222	1.76%
Citi Pharma STS - 4	0.67%
Kashf Foundation/TFC/081223	0.01%

HBL Financial Sector Income Fund - Plan 2

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The net assets of HBL Financial Sector Income Fund Plan II stood at 10,680 mn 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)	10,680
NAV	102.4090
Monthly Expense Ratio with Levies	0.24%
Monthly Expense Ratio without Levies	0.16%
Yearly Expense Ratio with Levies	0.24%
Yearly Expense Ratio without Levies	0.16%
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL FSIF-2 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	11.12%	11.14%
Jul-26	11.20%	11.03%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	95.25%	94.53%
Others Including Receivables	4.75%	5.47%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.79%	13.43%	0.00%
Year to Date Annualized Return	11.22%	11.09%	0.00%
Calendar Year to Date Annualized Return	11.15%	10.79%	0.00%
1 Month Annualized Return	11.12%	11.14%	10.07%
3 Month Annualized Return	11.52%	11.18%	0.00%
6 Month Annualized Return	11.28%	11.04%	0.00%
1 Year Annualized Return	11.33%	10.70%	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(%)	-0.01
Yield to Maturity(%)	11.02
Modified Duration(Days)	0.00
Macaulay Duration(Days)	0.00

ASSET QUALITY (% Total Assets)	Value
AA	0.00%
AA+	0.00%
AAA	95.25%
N.R./Others	4.75%

HBL Government Securities Fund

August 2026

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 7.83% for the month. Fund size of HBL-GSF increased by 1.83% to close at PKR 3,890 mn compared to PKR 3,820 mn in July, 2026. During the month, the weighted average maturity of the fund increased to 437 days from 261 days in July, 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)	3,890
NAV	116.3763
Monthly Expense Ratio with Levies	1.87%
Monthly Expense Ratio without Levies	1.57%
Yearly Expense Ratio with Levies	1.86%
Yearly Expense Ratio without Levies	1.56%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	437

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL GSF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	7.83%	11.41%
Jul-26	10.48%	11.27%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	23.69%	25.74%
T-Bills	9.10%	4.55%
PIBs	66.79%	68.21%
Others Including Receivables	0.42%	1.51%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	26.44%	11.00%	0.00%
Year to Date Annualized Return	9.19%	11.34%	0.00%
Calendar Year to Date Annualized Return	8.62%	11.06%	0.00%
1 Month Annualized Return	7.83%	11.41%	7.25%
3 Month Annualized Return	11.95%	11.49%	0.00%
6 Month Annualized Return	8.34%	11.37%	0.00%
1 Year Annualized Return	10.29%	10.94%	0.00%
3 Years Annualized Return	18.56%	14.73%	0.00%
5 Years Annualized Return	18.73%	15.11%	10.63%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	6.15
Portfolio Information Ratio(%)	-0.49
Yield to Maturity(%)	12.00
Modified Duration(Days)	0.70
Macaulay Duration(Days)	0.79

ASSET QUALITY (% Total Assets)	Value
A+	21.79%
AA	0.00%
AA-	0.00%
AA+	0.00%
AAA	1.90%
Gov. Sec.	75.89%
N.R./Others	0.42%

HBL Multi Asset Fund

August 2026

INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity-related instruments, fixed-income securities, continuous funding system, derivatives, money market instruments, etc.

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

FUND INFORMATION

Type	Open End
Category	Balanced Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	17-Dec-2007
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee / Management Fee Charged	Weighted Average Approach / 2.25% - p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	172
NAV	237.5501
Monthly Expense Ratio with Levies	3.80%
Monthly Expense Ratio without Levies	3.26%
Yearly Expense Ratio with Levies	4.41%
Yearly Expense Ratio without Levies	3.79%
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	Chief Risk Officer
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
Aug-26	0.89%	0.55%
Jul-26	8.18%	-1.05%
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%

ASSET ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Cash	30.06%	30.13%
T-bills	0.00%	0.00%
Stock / Equities	65.83%	65.97%
Others Including Receivables	4.11%	3.91%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Banks	15.15%	16.35%
Insurance	12.74%	9.24%
TECHNOLOGIES	9.97%	2.85%
OIL & GAS EXPLORATION COMPANIES	6.68%	10.02%
Refinery	5.16%	2.87%
OTHERS	16.11%	20.08%

Fund Returns*

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	767.86%	832.83%	0.00%
Year to Date Return (Cumulative)	9.14%	-0.51%	0.00%
Calendar Year to Date Return (Cumulative)	8.49%	3.84%	0.00%
1 Month Cumulative Return	0.89%	0.55%	0.00%
3 Month Cumulative Return	11.52%	1.95%	0.00%
6 Month Cumulative Return	13.89%	5.46%	0.00%
1 Year Cumulative Return	21.15%	15.49%	0.00%
3 Year Cumulative Return	191.69%	181.49%	0.00%
5 Year Cumulative Return	154.26%	200.29%	0.00%
Beta	0.63	0.00	0.00
Standard Deviation	20.72%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	29.81
Portfolio Information Ratio(%)	0.12
Yield to Maturity(%)	10.85
Modified Duration(Days)	0.98
Macaulay Duration(Days)	1.01

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Corp Limited	9.50%
Habib Bank Limited	8.43%
TPL Insurance Limited	6.43%
TPL Life Insurance	6.31%
Pakistan Refinery Limited	3.61%
Oil & Gas Development Company Ltd.	3.06%
Pakistan Petroleum Limited	2.71%
Ghani Chemical Industries Limited	2.27%
TPL REIT Fund I	2.13%
Meezan Bank Limited	1.84%

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

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - TPL Corp Ltd	10%	10.08%

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

HBL Stock Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	2,825
NAV	241.9029
Monthly Expense Ratio with Levies	4.61%
Monthly Expense Ratio without Levies	3.96%
Yearly Expense Ratio with Levies	5.24%
Yearly Expense Ratio without Levies	4.51%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	1.64%	-0.17%
Jul-26	4.57%	-0.89%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	6.73%	6.39%
Stock / Equities	92.64%	93.39%
Others Including Receivables	0.63%	0.22%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Banks	22.27%	24.97%
TECHNOLOGIES	16.11%	14.55%
OIL & GAS EXPLORATION COMPANIES	10.62%	9.17%
Insurance	10.08%	11.19%
Cements	8.34%	10.07%
OTHERS	25.22%	23.45%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	646.56%	1,588.01%	0.00%
Year to Date Return (Cumulative)	6.29%	-1.05%	0.00%
Calendar Year to Date Return (Cumulative)	3.96%	2.89%	0.00%
1 Month Cumulative Return	1.64%	-0.17%	1.18%
3 Month Cumulative Return	10.63%	1.88%	0.00%
6 Month Cumulative Return	12.19%	6.63%	0.00%
1 Year Cumulative Return	22.41%	23.46%	0.00%
3 Year Cumulative Return	245.50%	327.26%	0.00%
5 Year Cumulative Return	130.68%	339.55%	2.33%
Beta	1.14	0.00	0.00
Standard Deviation	30.13%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	14.60
Portfolio Information Ratio(%)	0.58

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	8.04%
TPL Corp Limited	7.46%
TPL Trakker Limited	6.93%
TPL Properties Limited	5.78%
TPL Life Insurance	5.46%
Oil & Gas Development Company Ltd.	4.85%
TPL Insurance Limited	4.62%
Pakistan Petroleum Limited	4.54%
Lucky Cement Limited	3.51%
United Bank Limited	3.24%

Non-Compliant Investment Disclosure

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit%	% of Net Assets	% of Total Assets
Dewan Cement Limited	TFC	25.00	25.00	0.00	0.00	0.00	0.00

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

HBL Energy Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	2,527
NAV	40.7305
Monthly Expense Ratio with Levies	4.90%
Monthly Expense Ratio without Levies	4.36%
Yearly Expense Ratio with Levies	4.74%
Yearly Expense Ratio without Levies	4.19%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	15.92%	-0.17%
Jul-26	1.08%	-0.89%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.37%	0.06%
Stock / Equities	96.85%	96.84%
Others Including Receivables	2.78%	3.10%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS EXPLORATION COMPANIES	45.70%	46.93%
Refinery	33.71%	28.71%
OIL & GAS MARKETING COMPANIES	12.52%	8.69%
POWER & GENERATION	4.92%	12.51%

Fund Returns*

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	1,091.27%	1,588.01%	0.00%
Year to Date Return (Cumulative)	17.17%	-1.05%	0.00%
Calendar Year to Date Return (Cumulative)	19.09%	2.89%	0.00%
1 Month Cumulative Return	15.92%	-0.17%	1.18%
3 Month Cumulative Return	18.25%	1.88%	0.00%
6 Month Cumulative Return	27.79%	6.63%	0.00%
1 Year Cumulative Return	45.46%	23.46%	0.00%
3 Year Cumulative Return	297.87%	327.26%	0.00%
5 Year Cumulative Return	276.32%	339.55%	2.33%
Beta	1.25	0.00	0.00
Standard Deviation	30.07%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	24.96
Portfolio Information Ratio(%)	3.29

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	18.75%
Pakistan Petroleum Limited	18.24%
Attock Refinery Limited	14.79%
Pakistan Refinery Limited	12.43%
Pakistan State Oil Company Limited	10.00%
Mari Energies Limited	8.71%
Cynergyico PK Limited	5.52%
The Hub Power Company Limited	3.10%
Sui Northern Gas Pipelines Limited	2.53%
K-Electric Limited	1.82%

HBL Equity Fund

August 2026

INVESTMENT OBJECTIVE

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	1,454
NAV	251.1718
Monthly Expense Ratio with Levies	7.02%
Monthly Expense Ratio without Levies	6.05%
Yearly Expense Ratio with Levies	8.53%
Yearly Expense Ratio without Levies	7.38%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL EQF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	2.11%	0.50%
Jul-26	5.38%	-2.33%
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%

ASSET ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Cash	2.58%	4.14%
Stock / Equities	96.35%	94.99%
Others Including Receivables	1.08%	0.87%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS EXPLORATION COMPANIES	15.97%	16.03%
TECHNOLOGIES	15.69%	12.87%
Insurance	15.12%	14.30%
Banks	14.49%	15.84%
OIL & GAS MARKETING COMPANIES	8.17%	8.17%
OTHERS	26.91%	26.09%

Fund Returns*

	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	651.29%	1,434.75%	0.00%
Year to Date Return (Cumulative)	7.60%	-1.84%	0.00%
Calendar Year to Date Return (Cumulative)	0.28%	1.68%	0.00%
1 Month Cumulative Return	2.11%	0.50%	1.18%
3 Month Cumulative Return	13.73%	1.73%	0.00%
6 Month Cumulative Return	18.00%	5.30%	0.00%
1 Year Cumulative Return	15.95%	19.08%	0.00%
3 Year Cumulative Return	245.75%	293.26%	0.00%
5 Year Cumulative Return	93.65%	273.21%	2.33%
Beta	0.99	0.00	0.00
Standard Deviation	29.86%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	89.97
Portfolio Information Ratio(%)	0.39

TOP TEN HOLDINGS (% of Total Assets)

	Value
Habib Bank Limited	8.26%
Pakistan State Oil Company Limited	8.17%
TPL Corp Limited	7.77%
TPL Trakker Limited	7.19%
TPL Life Insurance	7.01%
Pakistan Petroleum Limited	6.28%
D.G. Khan Cement Company Limited	6.22%
Mari Energies Limited	5.60%
National Bank of Pakistan	5.30%
Adamjee Insurance Company Limited	4.88%

HBL Growth Fund - Class A

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

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	11,454
NAV	40.4027
Monthly Expense Ratio with Levies	1.37%
Monthly Expense Ratio without Levies	1.12%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.13%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL GF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	6.57%	0.50%
Jul-26	-2.92%	-2.33%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	5.68%	4.59%
Stock / Equities	93.62%	93.24%
Others Including Receivables	0.71%	2.17%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS MARKETING COMPANIES	93.62%	93.24%

Fund Returns*	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	80.74%	322.27%	0.00%
Year to Date Return (Cumulative)	3.46%	-1.84%	0.00%
Calendar Year to Date Return (Cumulative)	-21.84%	1.68%	0.00%
1 Month Cumulative Return	6.57%	0.50%	1.18%
3 Month Cumulative Return	1.91%	1.73%	0.00%
6 Month Cumulative Return	-5.65%	5.30%	0.00%
1 Year Cumulative Return	-7.51%	19.08%	0.00%
3 Year Cumulative Return	208.43%	293.26%	0.00%
5 Year Cumulative Return	96.71%	273.21%	2.33%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.77

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	85.00%
Sui Northern Gas Pipelines Limited	8.62%

HBL Growth Fund - Class B

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	2,810
NAV	47.7348
Monthly Expense Ratio with Levies	4.30%
Monthly Expense Ratio without Levies	3.67%
Yearly Expense Ratio with Levies	4.71%
Yearly Expense Ratio without Levies	4.03%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL GF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	2.31%	0.50%
Jul-26	5.18%	-2.33%
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%

ASSET ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Cash	7.23%	8.15%
Stock / Equities	89.97%	88.88%
Others Including Receivables	2.79%	2.97%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
TECHNOLOGIES	17.90%	18.72%
Banks	16.65%	15.52%
OIL & GAS EXPLORATION COMPANIES	12.52%	12.68%
Insurance	9.11%	9.45%
Cements	8.02%	8.44%
OTHERS	25.76%	24.06%

Fund Returns*

Fund Returns*	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	178.45%	322.27%	0.00%
Year to Date Return (Cumulative)	7.61%	-1.84%	0.00%
Calendar Year to Date Return (Cumulative)	10.29%	1.68%	0.00%
1 Month Cumulative Return	2.31%	0.50%	1.18%
3 Month Cumulative Return	15.06%	1.73%	0.00%
6 Month Cumulative Return	20.77%	5.30%	0.00%
1 Year Cumulative Return	33.69%	19.08%	0.00%
3 Year Cumulative Return	294.26%	293.26%	0.00%
5 Year Cumulative Return	164.40%	273.21%	2.33%
Beta	0.90	0.00	0.00
Standard Deviation	38.59%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	13.13
Portfolio Information Ratio(%)	0.53

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	7.75%
TPL Trakker Limited	7.62%
TPL Corp Limited	7.23%
TPL Properties Limited	5.95%
Pakistan Petroleum Limited	5.67%
TPL Life Insurance	4.84%
Oil & Gas Development Company Ltd.	4.81%
TPL Insurance Limited	3.67%
Lucky Cement Limited	3.03%
Pakistan State Oil Company Limited	2.80%

HBL Investment Fund - Class A

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

FUND INFORMATION

Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% P.A. / 1.00% P.A.
Front end Load	N/A
Back end Load	N/A
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	4,142
NAV	14.5781
Monthly Expense Ratio with Levies	1.34%
Monthly Expense Ratio without Levies	1.11%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.13%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL IF(A) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	6.85%	0.50%
Jul-26	-2.48%	-2.33%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	5.58%	4.21%
Stock / Equities	94.14%	93.78%
Others Including Receivables	0.29%	2.01%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS MARKETING COMPANIES	94.14%	93.78%

Fund Returns*

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	85.53%	322.27%	0.00%
Year to Date Return (Cumulative)	4.20%	-1.84%	0.00%
Calendar Year to Date Return (Cumulative)	-22.17%	1.68%	0.00%
1 Month Cumulative Return	6.85%	0.50%	1.18%
3 Month Cumulative Return	1.88%	1.73%	0.00%
6 Month Cumulative Return	-5.95%	5.30%	0.00%
1 Year Cumulative Return	-7.63%	19.08%	0.00%
3 Year Cumulative Return	219.56%	293.26%	0.00%
5 Year Cumulative Return	98.54%	273.21%	2.33%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.79

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	88.14%
Sui Northern Gas Pipelines Limited	6.00%

HBL Investment Fund - Class B

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

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	1,316
NAV	22.6171
Monthly Expense Ratio with Levies	4.54%
Monthly Expense Ratio without Levies	3.90%
Yearly Expense Ratio with Levies	5.10%
Yearly Expense Ratio without Levies	4.39%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL IF(B) vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	2.41%	0.50%
Jul-26	6.57%	-2.33%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	9.41%	11.64%
Stock / Equities	89.18%	88.18%
Others Including Receivables	1.41%	0.18%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Banks	21.84%	21.73%
TECHNOLOGIES	15.41%	14.59%
OIL & GAS EXPLORATION COMPANIES	12.18%	9.23%
Cements	8.66%	9.43%
Insurance	8.46%	10.88%
OTHERS	22.63%	22.31%

Fund Returns*

Fund Returns*	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	157.48%	322.27%	0.00%
Year to Date Return (Cumulative)	9.15%	-1.84%	0.00%
Calendar Year to Date Return (Cumulative)	13.66%	1.68%	0.00%
1 Month Cumulative Return	2.41%	0.50%	1.18%
3 Month Cumulative Return	15.90%	1.73%	0.00%
6 Month Cumulative Return	22.02%	5.30%	0.00%
1 Year Cumulative Return	37.51%	19.08%	0.00%
3 Year Cumulative Return	287.18%	293.26%	0.00%
5 Year Cumulative Return	149.47%	273.21%	2.33%
Beta	1.02	0.00	0.00
Standard Deviation	30.83%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	19.18
Portfolio Information Ratio(%)	0.55

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	7.61%
TPL Corp Limited	7.42%
TPL Trakker Limited	6.66%
Oil & Gas Development Company Ltd.	5.27%
Pakistan Petroleum Limited	5.24%
TPL Properties Limited	4.91%
TPL Insurance Limited	4.27%
TPL Life Insurance	4.19%
United Bank Limited	3.92%
Lucky Cement Limited	3.28%

HBL Pension Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 1.87% in August 2026 vs. 8.75% last month. During the month, the fund size increased to PKR 60.38 mn compared to 591 mn in July, 2026. DEBT SUB FUND: The fund posted a return of 8.08% in the month of August, 2026. At the end of the month, the fund size was PKR 1,710 mn, while weighted average maturity of the fund stood at 231 days. MONEY MARKET SUB FUND: The fund posted a return of 11.08% in the month of August, 2026. At the end of the month, the fund size was PKR 2,350 mn, while weighted average maturity of the fund stood at 67 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

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	2,350.4	1,710.0	603.8
NAV	378.9030	450.6578	1,175.6293
Monthly Expense Ratio with Levies	1.41%	1.53%	1.90%
Monthly Expense Ratio without Levies	1.22%	1.32%	1.64%
Yearly Expense Ratio with Levies	1.39%	1.53%	2.55%
Yearly Expense Ratio without Levies	1.20%	1.32%	2.20%
Weighted Average Maturity (Days)	67	231	1

INVESTMENT COMMITTEE

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

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	23.16	26.54	13.32
Yield to Maturity(%)	11.08%	11.50%	0.00%
Modified Duration(Days)	0.17	0.47	0.00
Macaulay Duration(Days)	0.19	0.53	0.00

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Debt Sub Fund	
Soneri Bank Ltd/TFC/261222	1.14%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Debt Sub Fund		
Cash	25.19%	28.01%
T-Bills	49.38%	30.44%
PIBs	21.27%	36.52%
TFCs / Sukuks	1.14%	1.17%
Others Including Receivables	3.02%	3.86%
Equity Sub Fund		
Cash	8.66%	3.55%
Stock / Equities	90.67%	92.00%
Others Including Receivables	0.66%	4.45%
Money Market Sub Fund		
Cash	3.97%	5.82%
T-Bills	62.83%	78.89%
PIBs	14.85%	12.93%
Placement with Banks & DFIs	7.93%	0.00%
Others Including Receivables	10.42%	2.36%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
Banks	23.15%	26.21%
OIL & GAS EXPLORATION COMPANIES	15.29%	15.13%
Cements	10.73%	10.19%
TECHNOLOGIES	9.11%	8.48%
Insurance	8.38%	8.89%
OTHERS	24.02%	23.10%

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	7.76%
Oil & Gas Development Company Ltd.	7.09%
Pakistan Petroleum Limited	6.95%
TPL Trakker Limited	6.91%
TPL Insurance Limited	5.12%
Meezan Bank Limited	4.15%
Lucky Cement Limited	4.04%
Fauji Fertilizer Company Limited	3.46%
Pakistan State Oil Company Limited	3.33%
Pakistan Refinery Limited	3.28%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	24.50%	0.00%
AA	0.00%	0.00%	0.00%
AA-	0.00%	1.14%	0.00%
AA+	7.93%	0.00%	0.00%
AAA	3.97%	0.69%	0.00%
Gov. Sec.	77.67%	70.65%	0.00%
N.R./Others	10.42%	3.02%	0.00%

Fund Returns*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	18.95%	0.00%	23.82%	0.00%	1,075.63%	0.00%
Year to Date Return	10.51%	11.28%	8.85%	11.09%	10.78%	-1.84%
Calendar Year to Date Return	9.57%	0.00%	8.33%	0.00%	8.45%	0.00%
1 Month Cumulative Return	11.08%	11.29%	8.08%	11.25%	1.87%	0.50%
3 Month Cumulative Return	10.55%	0.00%	11.17%	0.00%	14.75%	0.00%
6 Month Cumulative Return	9.74%	0.00%	8.15%	0.00%	16.88%	0.00%
1 Year Cumulative Return	9.71%	0.00%	9.25%	0.00%	27.45%	0.00%
3 Year Cumulative Return	16.84%	0.00%	18.73%	0.00%	276.21%	0.00%
5 Year Cumulative Return	19.99%	0.00%	20.82%	0.00%	172.30%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.84%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.99%	1.00%
Peer Group Avg.	10.25%	0.00%	8.54%	0.00%	0.84%	0.00%

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

**Calculated on 12Month trailing data.

HBL Total Treasury Exchange Traded Fund

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 528 mn in August, 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 142 bps and for a period of one year the tracking difference was 73 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)	528
Net Assets excluding Fund of Funds (PKR in mln)	101
NAV	105.5429
Monthly Expense Ratio with Levies	0.67%
Monthly Expense Ratio without Levies	0.52%
Yearly Expense Ratio with Levies	0.67%
Yearly Expense Ratio without Levies	0.52%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	3

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	Chief Risk Officer
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
Aug-26	11.92%	10.50%
Jul-26	11.78%	10.39%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.41%	1.11%
T-Bills	99.42%	98.82%
Others Including Receivables	0.16%	0.07%
Total Excluding Fund of Funds	23.80%	23.84%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.65%	11.81%	0.00%
Year to Date Annualized Return	11.91%	10.40%	0.00%
Calendar Year to Date Annualized Return	9.63%	9.05%	0.00%
1 Month Annualized Return	11.92%	10.50%	0.00%
3 Month Annualized Return	11.70%	10.89%	0.00%
6 Month Annualized Return	9.91%	9.54%	0.00%
1 Year Annualized Return	9.99%	9.26%	0.00%
3 Years Annualized Return	17.83%	12.37%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	57.00
Portfolio Information Ratio(%)	0.14
Yield to Maturity(%)	11.63
Modified Duration(Days)	0.24
Macaulay Duration(Days)	0.27

ASSET QUALITY (% Total Assets)	Value
AA	0.41%
Gov. Sec.	99.42%
N.R./Others	0.16%

HBL Mehfooz Munafa Fund Plan 11

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan XI fund size close at PKR 9,027 mn for the month of August, 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)	9,027
NAV	102.0407
Monthly Expense Ratio with Levies	0.17%
Monthly Expense Ratio without Levies	0.09%
Yearly Expense Ratio with Levies	0.17%
Yearly Expense Ratio without Levies	0.09%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	43
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MEMF 11 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	10.62%	11.15%
Jul-26	10.80%	11.15%
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)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.05%	0.05%
T-Bills	99.68%	99.60%
Others Including Receivables	0.27%	0.35%

Fund Returns*

Fund Returns*	HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception	11.06%	11.15%	0.00%
Year to Date Annualized Return	10.76%	11.15%	0.00%
Calendar Year to Date Annualized Return	10.93%	11.15%	0.00%
1 Month Annualized Return	10.62%	11.15%	0.00%
3 Month Annualized Return	11.10%	11.15%	0.00%
6 Month Annualized Return	10.87%	11.15%	0.00%

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

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AAA	0.05%
Gov. Sec.	99.68%
N.R./Others	0.27%

HBL Mehfooz Munafa Fund Plan 14

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund was launched in month of June. At the end of month, the AUM stood at PKR 1,032 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)	1,032
NAV	102.1108
Monthly Expense Ratio with Levies	0.25%
Monthly Expense Ratio without Levies	0.16%
Yearly Expense Ratio with Levies	0.25%
Yearly Expense Ratio without Levies	0.16%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	255
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	12.10%	12.63%
Jul-26	12.23%	12.63%
Jun-26	12.32%	12.63%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.36%	0.37%
T-Bills	99.63%	99.63%
Others Including Receivables	0.01%	0.00%

Fund Returns*

Fund Returns*		BM	PeerAvg
Annualized Return Since Inception	12.31%	12.63%	0.00%
Year to Date Annualized Return	12.22%	12.63%	0.00%
Calendar Year to Date Annualized Return	12.31%	12.63%	0.00%
1 Month Annualized Return	12.10%	12.63%	0.00%

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

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AAA	0.36%
Gov. Sec.	99.63%
N.R./Others	0.00%

HBL Mehfooz Munafa Fund Plan 18

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

At the end of month, the AUM stands at PKR 5,945 mn. The expected maturity date is 30-October-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	02-Jul-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.04% p.a.
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)	5,945
NAV	101.9037
Monthly Expense Ratio with Levies	0.13%
Monthly Expense Ratio without Levies	0.06%
Yearly Expense Ratio with Levies	0.15%
Yearly Expense Ratio without Levies	0.07%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	133
Committed Returns	11.55

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

INVESTMENT COMMITTEE

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

HBL MEMF 18 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	10.64%	11.57%
Jul-26	11.29%	11.57%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	6.67%	6.73%
T-Bills	93.22%	92.27%
Others Including Receivables	0.10%	1.00%

Fund Returns*

Fund Returns*	HBL MEMF 18	BM	PeerAvg
Annualized Return Since Inception	11.01%	11.57%	0.00%
Year to Date Annualized Return	11.01%	11.57%	0.00%
Calendar Year to Date Annualized Return	11.01%	11.57%	0.00%
1 Month Annualized Return	10.64%	11.57%	0.00%

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

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AAA	17.28%
Gov. Sec.	93.22%
N.R./Others	0.10%

HBL Mehfooz Munafa Fund Plan 21

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

At the end of month, the AUM for HBL Mehfooz Munafa plan 18 stands at PKR 9,514 mn. The expected maturity date is 04-September-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	17-Jul-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. / 0.01% p.a.
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)	9,514
NAV	101.4233
Monthly Expense Ratio with Levies	0.15%
Monthly Expense Ratio without Levies	0.07%
Yearly Expense Ratio with Levies	0.15%
Yearly Expense Ratio without Levies	0.07%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	128
Committed Returns	11.30

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MEMF 21 vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	11.24%	11.50%
Jul-26	11.29%	11.50%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.84%	0.85%
T-Bills	99.14%	98.68%
Others Including Receivables	0.01%	0.47%

Fund Returns*	HBL MEMF 21	BM	PeerAvg
Annualized Return Since Inception	11.28%	11.50%	0.00%
Year to Date Annualized Return	11.28%	11.50%	0.00%
Calendar Year to Date Annualized Return	11.28%	11.50%	0.00%
1 Month Annualized Return	11.24%	11.50%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	0.84%
Gov. Sec.	99.14%
N.R./Others	0.01%

HBL KPK Pension Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month under review, the fund size remained the same. Major investments remained in the form of T-bills.

FUND INFORMATION

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

RELATED INFORMATION

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	93.5	0.0	0.0	0.0
NAV	141.8832	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	58	0	0	0

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Money Market Sub Fund		
Cash	12.24%	3.77%
T-Bills	43.38%	86.18%
PIBs	26.65%	0.00%
Others Including Receivables	17.73%	10.05%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
AA-	0.02%	0.00%	0.00%	0.00%
AAA	12.22%	0.00%	0.00%	0.00%
Gov. Sec.	70.03%	0.00%	0.00%	0.00%
N.R./Others	17.73%	0.00%	0.00%	0.00%

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	52.51	0.00	0.00
Yield to Maturity(%)	9.17%	0.00%	0.00%
Modified Duration(Days)	0.13	0.00	0.00
Macaulay Duration(Days)	0.15	0.00	0.00

Fund Returns*

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.39%	0.00%	0.00%	0.00%
Year to Date Annualized Return	9.75%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.95%	0.00%	0.00%	0.00%
1 Month Annualized Return	9.05%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.11%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.00%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.20%	0.00%	0.00%	0.00%

HBL Punjab Pension Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The 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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	0.5	0.0	0.0	0.0
NAV	103.7658	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.14%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.06%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.14%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.06%	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	Chief Risk Officer
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Money Market Sub Fund		
Cash	96.29%	96.93%
Others Including Receivables	3.71%	3.07%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AAA	96.29%	0.00%	0.00%
N.R./Others	3.71%	0.00%	0.00%

Portfolio Performance

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*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.78%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.72%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.82%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

HBL Regular Income Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

This is a daily dividend fund. Funds AUM at the end of the month is PKR 55 mn. The WAM stood at 155 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	07-May-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)	55
NAV	100.0000
Monthly Expense Ratio with Levies	1.28%
Monthly Expense Ratio without Levies	1.06%
Yearly Expense Ratio with Levies	1.26%
Yearly Expense Ratio without Levies	1.04%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	155

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

INVESTMENT COMMITTEE

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

HBL RIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	10.32%	11.14%
Jul-26	11.47%	11.03%
Jun-26	10.01%	11.39%
May-26	7.91%	11.36%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	17.28%	25.66%
T-Bills	81.97%	73.58%
Others Including Receivables	0.74%	0.76%

Fund Returns*	HBL RIF	BM	PeerAvg
Annualized Return Since Inception	10.17%	11.23%	0.00%
Year to Date Annualized Return	10.95%	11.09%	0.00%
Calendar Year to Date Annualized Return	10.17%	11.23%	0.00%
1 Month Annualized Return	10.32%	11.14%	10.07%
3 Month Annualized Return	10.70%	11.18%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	74.20
Portfolio Information Ratio(%)	-0.51
Yield to Maturity(%)	9.98
Modified Duration(Days)	0.17
Macaulay Duration(Days)	0.19

ASSET QUALITY (% Total Assets)	Value
AAA	17.28%
Gov. Sec.	81.97%
N.R./Others	0.74%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Government Securities	75%	82.89%
Minimum fund size limit	100 Mln	55.1 Mln

Islamic Funds

HBL Islamic Money Market Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 9.58%, against the benchmark return of 10.01%. At the end of the month, the fund size was PKR 64,561 mn, while weighted average maturity of the fund stood at 77 days. Government Debt Securities with a maturity exceeding six months and up to one year were 9.98% 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)	64,561
NAV	103.7527
Monthly Expense Ratio with Levies	1.03%
Monthly Expense Ratio without Levies	0.84%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.81%
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL ISMMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	9.58%	10.01%
Jul-26	10.81%	10.36%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	12.52%	11.95%
GOP IJARAH	33.78%	21.28%
Short Term Sukuk	9.24%	7.23%
Placement with Banks & DFIs	42.03%	58.07%
Others Including Receivables	2.42%	1.47%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	19.96%	6.10%	0.00%
Year to Date Annualized Return	10.24%	10.19%	0.00%
Calendar Year to Date Annualized Return	10.64%	9.38%	0.00%
1 Month Annualized Return	9.58%	10.01%	10.21%
3 Month Annualized Return	11.07%	10.28%	0.00%
6 Month Annualized Return	10.99%	9.64%	0.00%
1 Year Annualized Return	10.54%	9.42%	0.00%
3 Years Annualized Return	17.04%	9.98%	0.00%
5 Years Annualized Return	19.76%	8.13%	9.77%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	36.02
Portfolio Information Ratio(%)	-0.11
Yield to Maturity(%)	11.44
Modified Duration(Days)	0.06
Macaulay Duration(Days)	0.07

ASSET QUALITY (% Total Assets)	Value
A1	3.42%
A1+	5.82%
AA	2.80%
AA+	8.67%
AAA	43.09%
Gov. Sec.	33.78%
N.R./Others	2.42%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Natonal Refinery Ltd - STS	2.30%
Pakistan Telecommunication Co. Ltd STS - 18	1.15%
Pakistan Telecommunication Co. Ltd STS - B	1.15%
Pakistan Telecommunication Co. Ltd STS - 19	1.10%
Pakistan Telecommunication Co. Ltd STS - 21	1.04%
Pakistan Telecommunication Co. Ltd STS - 20	0.73%
Select Technologies Pvt Ltd STS - 6	0.69%
Lucky Electric Power Co. Ltd - STS 23	0.65%
Ittehad Chemicals Ltd - STS	0.35%
Trans World Associates Pvt. Ltd STS	0.08%

HBL Islamic Income Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 11.04% against the benchmark return of 9.45%. Fund size of HBL-IIF increased to PKR 14,726mn compared to PKR 11,731 mn in July, 2026. During the month, the weighted average maturity of the fund was 219 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. / 1.10% 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)	14,726
NAV	106.9015
Monthly Expense Ratio with Levies	1.38%
Monthly Expense Ratio without Levies	1.15%
Yearly Expense Ratio with Levies	1.33%
Yearly Expense Ratio without Levies	1.10%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	219

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	11.04%	9.45%
Jul-26	11.75%	9.32%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	23.34%	24.30%
GoP Ijarah	53.98%	45.61%
TFCs / Sukuks	1.90%	2.39%
Short Term Sukuk	15.40%	19.62%
Placement with Banks & DFIs	3.30%	0.00%
Others Including Receivables	2.07%	8.08%

Fund Returns*

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	18.20%	5.93%	0.00%
Year to Date Annualized Return	11.45%	9.39%	0.00%
Calendar Year to Date Annualized Return	10.64%	9.45%	0.00%
1 Month Annualized Return	11.04%	9.45%	10.25%
3 Month Annualized Return	13.36%	9.46%	0.00%
6 Month Annualized Return	10.66%	9.51%	0.00%
1 Year Annualized Return	10.52%	9.38%	0.00%
3 Years Annualized Return	16.63%	10.07%	0.00%
5 Years Annualized Return	19.42%	8.07%	9.66%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.92
Portfolio Information Ratio(%)	0.31
Yield to Maturity(%)	11.85
Modified Duration(Days)	0.37
Macaulay Duration(Days)	0.42

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A+	0.03%
A1	9.49%
A1+	5.93%
AA	0.00%
AA-	7.21%
AA+	4.51%
AAA	16.78%
Gov. Sec.	53.98%
N.R./Others	2.07%

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Pakistan Telecommunication Co. Ltd STS - 18	4.11%
Select Technologies Pvt Ltd STS - 5	2.51%
Pakistan Telecommunication Co. Ltd STS - B	1.82%
Masood Spinning Mills Ltd	1.52%
Trans World Associates Pvt. Ltd STS	1.49%
Citi Pharma STS - 4	1.49%
Ittehad Chemicals Ltd - STS	1.49%
K Electric/SUK/231122	1.21%
Burj Clean Energy STS - 2	0.99%
Sunridge Foods Pvt Ltd/SUK/190525	0.66%

Non-Compliant Investment Disclosure

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit%	% of Net Assets	% of Total Assets
Agha Steel Company Limited	Sukuk	49.64	49.64	0.00	0.00	0.00	0.00

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

HBL Islamic Asset Allocation Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	595
NAV	339.3622
Monthly Expense Ratio with Levies	3.83%
Monthly Expense Ratio without Levies	3.27%
Yearly Expense Ratio with Levies	4.34%
Yearly Expense Ratio without Levies	3.72%
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	Chief Risk Officer
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
Aug-26	5.49%	1.67%
Jul-26	-1.22%	-3.30%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	10.92%	10.38%
Stock / Equities	87.96%	88.40%
Others Including Receivables	1.13%	1.22%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS EXPLORATION COMPANIES	20.96%	18.23%
Refinery	9.81%	8.55%
Cements	9.02%	10.87%
Banks	8.65%	8.72%
TECHNOLOGIES	8.03%	7.01%
OTHERS	31.48%	35.01%

Fund Returns*

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	322.71%	333.69%	0.00%
Year to Date Return (Cumulative)	4.21%	-1.68%	0.00%
Calendar Year to Date Return (Cumulative)	6.22%	3.89%	0.00%
1 Month Cumulative Return	5.49%	1.67%	0.00%
3 Month Cumulative Return	7.52%	0.86%	0.00%
6 Month Cumulative Return	12.99%	8.46%	0.00%
1 Year Cumulative Return	21.13%	20.31%	0.00%
3 Year Cumulative Return	230.18%	212.60%	0.00%
5 Year Cumulative Return	212.84%	230.10%	0.00%
Beta	0.82	0.00	0.00
Standard Deviation	24.76%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	8.27
Portfolio Information Ratio(%)	1.84

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Ltd.	9.71%
Pakistan Petroleum Limited	9.48%
Meezan Bank Limited	8.65%
TPL Trakker Limited	5.63%
Fauji Fertilizer Company Limited	4.57%
TPL REIT Fund I	4.56%
Pakistan Refinery Limited	4.51%
Attock Refinery Limited	4.27%
Engro Holdings Limited	4.03%
Lucky Cement Limited	3.82%

HBL Islamic Stock Fund

August 2026

INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	1,130
NAV	271.9260
Monthly Expense Ratio with Levies	4.68%
Monthly Expense Ratio without Levies	4.01%
Yearly Expense Ratio with Levies	5.39%
Yearly Expense Ratio without Levies	4.63%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	4.49%	1.80%
Jul-26	-1.64%	-3.94%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	6.87%	7.65%
Stock / Equities	92.87%	91.99%
Others Including Receivables	0.26%	0.36%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS EXPLORATION COMPANIES	20.66%	14.86%
Cements	10.18%	10.82%
Refinery	9.79%	7.68%
TECHNOLOGIES	8.24%	9.77%
Banks	8.13%	8.12%
OTHERS	35.87%	40.74%

Fund Returns*

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	582.82%	1,141.79%	0.00%
Year to Date Return (Cumulative)	2.77%	1.25%	0.00%
Calendar Year to Date Return (Cumulative)	2.98%	-2.20%	0.00%
1 Month Cumulative Return	4.49%	1.80%	1.42%
3 Month Cumulative Return	6.94%	0.46%	0.00%
6 Month Cumulative Return	12.11%	6.94%	0.00%
1 Year Cumulative Return	17.89%	18.50%	0.00%
3 Year Cumulative Return	239.59%	235.68%	0.00%
5 Year Cumulative Return	123.97%	224.13%	1.81%
Beta	1.02	0.00	0.00
Standard Deviation	29.66%	0.00%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	20.55
Portfolio Information Ratio(%)	1.18

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	9.79%
Oil & Gas Development Company Ltd.	9.31%
TPL Properties Limited	8.12%
Meezan Bank Limited	7.17%
TPL Trakker Limited	6.95%
TPL REIT Fund I	6.09%
Pakistan State Oil Company Limited	4.35%
Lucky Cement Limited	4.34%
Attock Refinery Limited	3.82%
Pakistan Refinery Limited	3.76%

HBL Islamic Equity Fund

August 2026

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

During Aug' 26 the average traded volume declined by 5.5% MoM to 799mn shares, with the average traded value also declining marginally by 0.6% MoM to USD 134mn. Foreign investors were net seller of USD 19.893mn. Domestically, banks led buying with USD 47mn, followed by individuals USD 33mn, while Mutual Funds were major sellers with USD 89mn. The KSE-100 Index is expected to remain sensitive to geopolitical developments during September 2026, with any improvement in regional security conditions likely to support investor sentiment, while further escalation may pose downside risks. Progress on the 4th IMF review, scheduled for September, will remain a key catalyst for market direction, with positive developments likely to support sentiment. Meanwhile, the ongoing corporate results season is expected to remain in focus as it approaches its conclusion, while the MPC meeting on September 14, 2026 is expected to maintain the policy rate at the current level, although any positive surprise could provide support to the market.

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)	1,234
NAV	217.3588
Monthly Expense Ratio with Levies	4.10%
Monthly Expense Ratio without Levies	3.52%
Yearly Expense Ratio with Levies	4.67%
Yearly Expense Ratio without Levies	4.01%
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	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	4.81%	1.80%
Jul-26	-1.52%	-3.94%
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%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	8.01%	7.21%
Stock / Equities	91.80%	92.46%
Others Including Receivables	0.20%	0.34%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS EXPLORATION COMPANIES	22.06%	21.41%
Cements	10.92%	11.88%
TECHNOLOGIES	9.58%	10.59%
Banks	8.61%	8.64%
PROPERTY	7.83%	6.76%
OTHERS	32.81%	33.18%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	269.03%	438.60%	0.00%
Year to Date Return (Cumulative)	3.22%	1.25%	0.00%
Calendar Year to Date Return (Cumulative)	3.98%	-2.20%	0.00%
1 Month Cumulative Return	4.81%	1.80%	1.42%
3 Month Cumulative Return	6.82%	0.46%	0.00%
6 Month Cumulative Return	12.20%	6.94%	0.00%
1 Year Cumulative Return	21.40%	18.50%	0.00%
3 Year Cumulative Return	228.03%	235.68%	0.00%
5 Year Cumulative Return	114.66%	224.13%	1.81%
Beta	1.00	0.00	0.00
Standard Deviation	29.30%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	11.71
Portfolio Information Ratio(%)	1.04

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	10.01%
Oil & Gas Development Company Ltd.	9.96%
TPL Properties Limited	7.83%
TPL Trakker Limited	7.71%
Meezan Bank Limited	7.53%
TPL REIT Fund I	6.16%
Lucky Cement Limited	5.72%
Fauji Fertilizer Company Limited	5.08%
Pakistan Refinery Limited	3.47%
Attock Refinery Limited	3.22%

HBL Islamic Savings Plan 1

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 9.94% against the benchmark return of 10.01%. During the month, asset allocation majorly comprised of GoP Sukuk, Cash and MM Placements. Government Debt Securities with a maturity exceeding six months and up to one year were 6.14% 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)	22,240
NAV	102.7262
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.58%
Yearly Expense Ratio without Levies	1.31%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	85

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	9.94%	10.01%
Jul-26	9.78%	10.36%
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%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	6.85%	13.08%
GoP Ijarah	38.23%	31.02%
Short Term Sukuk	19.97%	19.47%
Placement with Banks & DFIs	31.81%	36.22%
Others Including Receivables	3.15%	0.21%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.78%	9.89%	0.00%
Year to Date Annualized Return	9.90%	10.19%	0.00%
Calendar Year to Date Annualized Return	9.65%	9.38%	0.00%
1 Month Annualized Return	9.94%	10.01%	10.21%
3 Month Annualized Return	10.68%	10.28%	0.00%
6 Month Annualized Return	9.81%	9.64%	0.00%
1 Year Annualized Return	9.73%	9.42%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	108.60
Portfolio Information Ratio(%)	-0.02
Yield to Maturity(%)	11.34
Modified Duration(Days)	0.18
Macaulay Duration(Days)	0.20

ASSET QUALITY (% Total Assets)	Value
A1	9.98%
A1+	9.99%
AA	4.54%
AA+	20.51%
AAA	13.61%
Gov. Sec.	38.23%
N.R./Others	3.15%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Natonal Refinery Ltd - STS	4.09%
Pakistan Telecommunication Co. Ltd STS - B	3.33%
Pakistan Telecommunication Co. Ltd STS - 19	3.33%
Pakistan Telecommunication Co. Ltd STS - 21	3.33%
Select Technologies Pvt Ltd STS - 6	2.00%
Select Technologies Pvt Ltd STS - 5	1.55%
Trans World Associates Pvt. Ltd STS	1.00%
Burj Clean Energy STS - 2	0.67%
Citi Pharma STS - 4	0.67%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Exposure in Commercial Paper & Sukuks	20%	20.21%

HBL Islamic Pension Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 5.96% in August 2026 vs. -1.46% last month. During the month, the fund size increased to PKR 575.4 mn in August 2026 compared to 559.1 mn in July, 2026. DEBT SUB FUND: The fund posted a return of 9.27% for the month of August, 2026. At the end of the month, the fund size was PKR 825 Mn, while weighted average maturity of the fund stood 231 days. MONEY MARKET SUB FUND: The fund posted a return of 11.83% for the month of August, 2026. At the end of the month, the fund size was PKR 1,578 mn, while weighted average maturity of the fund stood at 80 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

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,577.6	824.9	575.4
NAV	329.2400	346.9544	1,286.3232
Monthly Expense Ratio with Levies	1.04%	1.04%	1.57%
Monthly Expense Ratio without Levies	0.88%	0.88%	1.35%
Yearly Expense Ratio with Levies	1.01%	0.98%	2.45%
Yearly Expense Ratio without Levies	0.86%	0.83%	2.11%
Weighted Average Maturity (Days)	80	112	1

INVESTMENT COMMITTEE

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

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	35.71	24.33	6.32
Yield to Maturity(%)	10.59%	10.57%	0.00%
Modified Duration(Days)	0.15	0.19	0.00
Macaulay Duration(Days)	0.17	0.21	0.00

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Debt Sub Fund	
Pakistan Telecommunication Co. Ltd STS - 20	11.30%
Pakistan Telecommunication Co. Ltd STS - 21	2.38%
Money Market Sub Fund	
Pakistan Telecommunication Co. Ltd STS - B	9.08%
Natonal Refinery Ltd - STS	4.66%
Pakistan Telecommunication Co. Ltd STS - 21	2.49%
Pakistan Telecommunication Co. Ltd STS - 19	1.99%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Debt Sub Fund		
Cash	29.50%	39.23%
GoP Ijarah	48.36%	35.60%
Short Term Sukuk	13.68%	16.57%
Others Including Receivables	8.46%	8.60%
Money Market Sub Fund		
Cash	15.28%	21.79%
GoP Ijarah	34.81%	38.80%
Short Term Sukuk	18.21%	19.40%
Placement with Banks & DFIs	31.64%	13.25%
Others Including Receivables	0.06%	6.76%
Equity Sub Fund		
Cash	16.28%	13.32%
Stock / Equities	83.04%	82.93%
Others Including Receivables	0.68%	3.75%

SECTOR ALLOCATION (% of Total Assets)

	Aug-26	Jul-26
OIL & GAS EXPLORATION COMPANIES	17.84%	16.20%
Cements	13.10%	14.54%
Refinery	9.50%	8.43%
Banks	9.16%	9.39%
TECHNOLOGIES	8.66%	8.29%
OTHERS	24.79%	26.09%

TOP TEN HOLDINGS (% of Total Assets)

TOP TEN HOLDINGS (% of Total Assets)	Value
Meezan Bank Limited	8.74%
Oil & Gas Development Company Ltd.	8.36%
Pakistan Petroleum Limited	8.22%
TPL Trakker Limited	6.06%
Lucky Cement Limited	5.89%
TPL REIT Fund I	4.81%
Pakistan Refinery Limited	3.73%
Attock Refinery Limited	3.49%
Fauji Fertilizer Company Limited	3.26%
Pakistan State Oil Company Limited	3.14%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	0.00%	0.00%
A1+	13.56%	13.68%	0.00%
AA	9.53%	0.01%	0.00%
AA-	0.00%	17.95%	0.00%
AA+	0.00%	0.00%	0.00%
AAA	37.37%	11.54%	0.00%
Gov. Sec.	34.81%	48.36%	0.00%
N.R./Others	0.06%	8.46%	0.00%
A1	4.66%	0.00%	0.00%

Non-Compliant Investment Disclosure

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit%	% of Net Assets	% of Total Assets
Agha Steel Company Limited	Sukuk	0.68	0.68	0.00	0.00	0.00	0.00

Fund Returns*

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.57%	0.00%	16.78%	0.00%	1,186.32%	0.00%
Year to Date Return	11.06%	10.19%	9.98%	9.71%	4.41%	-2.20%
Calendar Year to Date Return	9.33%	0.00%	8.89%	0.00%	5.88%	0.00%
1 Month Cumulative Return	11.83%	10.01%	9.27%	9.73%	5.96%	1.80%
3 Month Cumulative Return	10.69%	0.00%	10.04%	0.00%	8.67%	0.00%
6 Month Cumulative Return	9.47%	0.00%	8.49%	0.00%	13.82%	0.00%
1 Year Cumulative Return	9.46%	0.00%	8.98%	0.00%	24.16%	0.00%
3 Year Cumulative Return	16.44%	0.00%	17.69%	0.00%	280.56%	0.00%
5 Year Cumulative Return	18.74%	0.00%	19.71%	0.00%	172.26%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	29.22%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.03%	1.00%
Peer Group Avg.	10.14%	0.00%	10.22%	0.00%	1.52%	0.00%

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

**Calculated on 12Month trailing data.

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

HBL KPK Islamic Pension Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	104.9	0.0	0.0	0.0
NAV	138.3085	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.10%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.06%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	81	0	0	0

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Money Market Sub Fund		
Cash	2.13%	7.70%
GoP Ijarah	67.80%	64.68%
Short Term Sukuk	18.09%	19.08%
Others Including Receivables	11.97%	8.54%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1	4.76%	0.00%	0.00%	0.00%
A1+	13.34%	0.00%	0.00%	0.00%
AA-	0.02%	0.00%	0.00%	0.00%
AAA	2.11%	0.00%	0.00%	0.00%
Gov. Sec.	67.80%	0.00%	0.00%	0.00%
N.R./Others	11.97%	0.00%	0.00%	0.00%

Portfolio Performance

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	35.79	0.00	0.00
Yield to Maturity(%)	10.88%	0.00%	0.00%
Modified Duration(Days)	0.19	0.00	0.00
Macaulay Duration(Days)	0.21	0.00	0.00

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Money Market Sub Fund	
Pakistan Telecommunication Co. Ltd STS - 18	6.67%
Natonal Refinery Ltd - STS	4.76%
Pakistan Telecommunication Co. Ltd STS - B	3.81%
Pakistan Telecommunication Co. Ltd STS - 21	2.86%

Fund Returns*

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.08%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.56%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.82%	0.00%	0.00%	0.00%
1 Month Annualized Return	10.49%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.52%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.99%	0.00%	0.00%	0.00%
1 Year Annualized Return	9.19%	0.00%	0.00%	0.00%

HBL Punjab Islamic Pension Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The 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	0.0	0.0	0.0
NAV	103.7672	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.14%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.06%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.14%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.06%	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	Chief Risk Officer
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Money Market Sub Fund		
Cash	96.29%	96.93%
Others Including Receivables	3.71%	3.07%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
AAA	96.29%	0.00%	0.00%
N.R./Others	3.71%	0.00%	0.00%

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

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.79%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	7.75%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.83%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

HBL Islamic Regular Income Fund

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

This is a daily dividend income fund. By the end of month, the AUM stood at PKR 186 mn. The asset allocation mainly comprises of cash balance, GoP Sukuk and STS.

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	07-May-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)	186
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)	83

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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IRIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	10.76%	9.45%
Jul-26	10.57%	9.32%
Jun-26	9.86%	9.60%
May-26	8.81%	9.74%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	51.11%	61.78%
GoP Ijarah	12.00%	0.00%
Short Term Sukuk	34.74%	36.40%
Others Including Receivables	2.15%	1.81%

Fund Returns*

Fund Returns*	HBL IRIF	BM	PeerAvg
Annualized Return Since Inception	10.19%	9.56%	0.00%
Year to Date Annualized Return	10.71%	9.39%	0.00%
Calendar Year to Date Annualized Return	10.19%	9.56%	0.00%
1 Month Annualized Return	10.76%	9.45%	10.25%
3 Month Annualized Return	10.49%	9.46%	0.00%

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

Portfolio Performance

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	29.31
Portfolio Information Ratio(%)	1.25
Yield to Maturity(%)	9.57
Modified Duration(Days)	0.11
Macaulay Duration(Days)	0.10

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
A1	21.38%
A1+	13.36%
AAA	51.11%
Gov. Sec.	12.00%
N.R./Others	2.15%

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Pakistan Telecommunication Co. Ltd STS - 19	13.36%
Select Technologies Pvt Ltd STS - 5	10.69%
Citi Pharma STS - 4	10.69%

HBL Islamic Fixed Term Plan - 10

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

At the end of month, the AUM stands at PKR 8,945 mn. Expected profit is between 11.15% to 11.20% p.a. with an expected maturity date of 02-Sep-2026.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	02-Jul-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.04% P.A.
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	8,945
NAV	101.9261
Monthly Expense Ratio with Levies	0.20%
Monthly Expense Ratio without Levies	0.12%
Yearly Expense Ratio with Levies	0.20%
Yearly Expense Ratio without Levies	0.12%
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	11.05%	11.14%
Jul-26	11.56%	11.14%

ASSET ALLOCATION (% of Total Assets)

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	0.13%	0.13%
Placement with Banks & DFIs	97.95%	99.84%
Others Including Receivables	1.93%	0.03%

Fund Returns*

Fund Returns*		BM	PeerAvg
Annualized Return Since Inception	11.35%	11.14%	0.00%
Year to Date Annualized Return	11.35%	11.14%	0.00%
Calendar Year to Date Annualized Return	11.35%	11.14%	0.00%
1 Month Annualized Return	11.05%	11.14%	0.00%

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

ASSET QUALITY (% Total Assets)

ASSET QUALITY (% Total Assets)	Value
AA+	58.73%
AAA	39.34%
N.R./Others	1.93%

HBL Islamic Fixed Term Plan - 11

August 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund was launched in the month of August, 2026. At the end of month, the AUMs stood at 3,278 Mn. The expected profit rate is 11.20% p.a with expected maturity date of 13-Nov-2026.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	12-Aug-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	0.12% P.A.
Front end Load	NIL
Back end Load	Contingent load on early redemption
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	3,278
NAV	100.6188
Monthly Expense Ratio with Levies	0.30%
Monthly Expense Ratio without Levies	0.21%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.21%
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	Chief Risk Officer
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Aug-26	8.37%	10.46%

ASSET ALLOCATION (% of Total Assets)	Aug-26	Jul-26
Cash	1.46%	0.00%
Placement with Banks & DFIs	97.90%	0.00%
Others Including Receivables	0.64%	0.00%

Fund Returns*		BM	PeerAvg
Annualized Return Since Inception	8.37%	10.46%	0.00%
Year to Date Annualized Return	8.37%	10.46%	0.00%
Calendar Year to Date Annualized Return	8.37%	10.46%	0.00%
1 Month Annualized Return	8.37%	10.46%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	99.36%
N.R./Others	0.64%

Performance History

August 2026

	LAST FIVE YEAR PERFORMANCE					SINCE INCEPTION PERFORMANCE				
Fund Name	FY-25	FY-24	FY-23	FY-22	FY-21	FY-25	FY-24	FY-23	FY-22	FY-21
HBL Cash Fund	14.61%	22.20%	17.56%	10.97%	6.97%	23.79%	21.35%	17.40%	14.79%	13.66%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%	10.21%	9.29%	8.36%	7.61%	7.45%
HBL Energy Fund	60.53%	77.92%	-0.38%	-17.70%	19.73%	671.78%	380.77%	170.22%	11.78%	35.82%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%	1,042.06%	595.55%	256.71%	93.53%	116.09%
HBL Equity Fund	53.50%	78.55%	-8.46%	-45.08%	39.47%	457.74%	263.36%	103.51%	122.31%	304.76%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	989.45%	580.28%	259.48%	260.25%	310.68%
HBL Financial Planning Fund (AAP)	0.00%	0.00%	14.20%	-35.98%	20.65%	0.00%	0.00%	-10.69%	-21.80%	21.52%
Benchmark	0.00%	0.00%	18.47%	7.18%	24.25%	0.00%	0.00%	43.90%	21.47%	30.86%
HBL Financial Planning Fund (CAP)	0.00%	0.00%	11.47%	-3.04%	6.37%	0.00%	0.00%	39.98%	25.58%	25.48%
Benchmark	0.00%	0.00%	14.71%	5.15%	12.66%	0.00%	0.00%	61.17%	4.50%	33.62%
HBL Financial Planning Fund (SIP)	2.82%	0.00%	0.00%	0.00%	0.00%	15.47%	0.00%	0.00%	0.00%	0.00%
Benchmark	7.00%	0.00%	0.00%	0.00%	0.00%	17.17%	0.00%	0.00%	0.00%	0.00%
HBL Financial Sector Income Fund - Plan I	15.32%	23.01%	18.26%	13.26%	0.00%	22.55%	22.11%	17.46%	13.26%	0.00%
Benchmark	13.79%	21.87%	18.33%	10.81%	0.00%	17.37%	18.82%	16.71%	13.11%	0.00%
HBL Government Securities Fund	19.03%	20.92%	14.88%	7.89%	5.10%	24.68%	21.08%	17.43%	15.36%	14.87%
Benchmark	13.59%	21.69%	18.14%	10.67%	7.28%	11.01%	10.83%	9.98%	9.30%	9.17%
HBL Growth Fund - Class A	177.23%	49.79%	-22.95%	-19.63%	33.50%	90.66%	0.00%	-41.40%	-23.95%	-5.37%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Growth Fund - Class B	47.41%	88.16%	-5.03%	-35.22%	30.86%	82.21%	23.60%	-34.31%	-30.83%	6.78%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Income Fund	15.13%	22.35%	17.03%	11.43%	7.10%	29.41%	26.26%	21.65%	18.76%	17.29%
Benchmark	13.79%	21.87%	18.33%	10.81%	7.42%	11.39%	11.26%	10.60%	10.10%	10.05%
HBL Investment Fund - Class A	118.70%	49.62%	-24.64%	-19.83%	35.08%	90.77%	0.00%	-41.70%	-22.63%	-3.50%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Investment Fund - Class B	44.31%	84.00%	-6.17%	-36.76%	29.66%	66.03%	15.06%	-37.47%	-33.36%	5.38%
Benchmark	60.15%	89.24%	-0.21%	-12.28%	37.58%	199.75%	87.17%	-1.09%	-0.88%	12.99%
HBL Islamic Asset Allocation Fund	50.06%	76.64%	-6.31%	-3.92%	11.59%	215.46%	110.23%	19.01%	27.03%	32.21%
Benchmark	42.97%	70.72%	2.03%	-1.46%	12.81%	220.36%	124.07%	31.25%	28.64%	30.54%
HBL Islamic Equity Fund	42.60%	74.48%	-5.88%	-33.40%	35.46%	169.76%	89.18%	8.42%	15.19%	72.96%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	295.69%	170.57%	51.42%	47.17%	63.99%
HBL Islamic Financial Planning Fund (AAP)	0.00%	0.00%	14.65%	-24.74%	21.53%	0.00%	0.00%	4.11%	-9.19%	20.65%
Benchmark	0.00%	0.00%	6.68%	-7.08%	25.45%	0.00%	0.00%	18.42%	11.00%	19.45%
HBL Islamic Financial Planning Fund (CAP)	0.00%	0.00%	17.43%	-20.91%	5.11%	0.00%	0.00%	11.37%	-5.16%	19.91%
Benchmark	0.00%	0.00%	5.79%	0.85%	10.17%	0.00%	0.00%	22.39%	15.69%	14.72%
HBL Islamic Income Fund	13.23%	21.83%	17.55%	11.14%	5.45%	16.90%	15.25%	11.91%	9.54%	8.38%
Benchmark	10.73%	10.10%	6.06%	3.34%	3.56%	8.50%	5.09%	4.54%	4.35%	4.49%
HBL Islamic Money Market Fund	14.05%	21.98%	17.24%	9.99%	6.47%	18.46%	16.48%	13.13%	10.88%	9.97%
Benchmark	10.25%	10.28%	6.23%	3.68%	3.41%	8.08%	5.51%	5.12%	5.02%	5.16%
HBL Islamic Stock Fund	55.31%	75.47%	-11.83%	-28.67%	32.38%	421.28%	235.63%	91.28%	116.95%	204.17%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	812.32%	523.84%	249.10%	239.33%	278.09%
HBL Money Market Fund	14.05%	21.54%	16.66%	10.26%	6.84%	22.54%	20.29%	16.61%	14.23%	13.24%
Benchmark	13.90%	20.90%	16.92%	9.28%	6.71%	10.16%	9.86%	8.86%	8.07%	7.94%
HBL Multi Asset Fund	40.59%	62.74%	4.05%	-17.52%	21.99%	556.55%	366.99%	186.96%	175.80%	234.40%
Benchmark	42.16%	65.35%	5.54%	-5.42%	26.94%	626.20%	410.70%	208.86%	192.66%	209.42%
HBL Stock Fund	41.41%	85.59%	-3.15%	-35.84%	29.83%	425.46%	271.59%	100.22%	106.73%	222.20%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%	1,042.06%	595.55%	256.71%	241.65%	281.49%
HBL Total Treasury Exchange Traded Fund	17.23%	21.40%	17.83%	0.00%	0.00%	22.37%	21.51%	17.83%	0.00%	0.00%
Benchmark	17.29%	24.97%	18.01%	0.00%	0.00%	24.18%	23.88%	18.01%	0.00%	0.00%
HBL Islamic Pension Fund - Debt	16.85%	21.82%	17.16%	8.84%	5.28%	15.69%	13.35%	10.35%	8.28%	7.56%
HBL Islamic Pension Fund - Equity	65.81%	72.93%	-7.82%	-24.16%	35.57%	833.23%	462.84%	225.47%	253.06%	365.57%
HBL Islamic Pension Fund - Money Market	14.15%	21.74%	16.94%	8.75%	4.34%	14.51%	12.73%	9.81%	7.81%	7.10%
HBL KPK Pension Fund - Money Market	13.63%	20.77%	0.00%	0.00%	0.00%	17.13%	20.77%	0.00%	0.00%	0.00%
HBL Pension Fund - Debt	19.13%	22.15%	17.87%	9.67%	4.69%	22.56%	19.71%	15.47%	12.93%	12.11%
HBL Pension Fund - Equity	56.57%	71.60%	-3.55%	-27.86%	33.60%	710.10%	417.41%	201.52%	212.62%	333.35%
HBL Pension Fund - Money Market	14.85%	21.73%	18.06%	10.13%	5.25%	17.71%	15.62%	12.39%	10.04%	9.10%

ASSET MANAGEMENT
ایسیٹ مینجمنٹ

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Plans Summary Report for Aug 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	32,792	2	2	0
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	22,240	1	1	0
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	25,518	21	4	17
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	595	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	12,139	11	2	9

						(Rs. In million)					
Name of Investment Plan	**Name of Scheme**	**Category of the Plan**	**Lunch Date**	**Maturity Date**	**Risk Profile**	**Cumulative Net Assets (CIS)**	**Audit Fee**	**Shariah Advisory Fee**	**Rating Fee**	**Formation Cost Amortization**	**Other Expenses**
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	22,112	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	10,680	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	22,240	0.0300	0.0150	`	-	0.0165
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	24-Oct-25	16-Oct-26	Very Low	9,027	0.0010			0.1000	0.0005
HBL Mehfooz Munafa Fund Plan XIV	HBL Mehfooz Munafa Fund	Fixed Rate	08-Jun-26	14-May-27	Very Low	1,032	0.0010			0.1000	0.0005
HBL Mehfooz Munafa Fund Plan XVIII	HBL Mehfooz Munafa Fund	Fixed Rate	30-Jun-26	22-Sep-26	Very Low	5,945	0.0010			0.1000	0.0005
HBL Mehfooz Munafa Fund Plan-21	HBL Mehfooz Munafa Fund	Fixed Rate	17-Jul-26	04-Sep-26	Very Low	9,514	0.0010			0.1000	0.0005
HBL Islamic Fixed Term Fund Plan X	HBL Islamic Fixed Term Fund	Fixed Rate	30-Jun-26	02-Sep-26	Very Low	8,861	0.0010			0.1000	0.0005
HBL Islamic Fixed Term Fund Plan 11	HBL Islamic Fixed Term Fund	Fixed Rate	11-Aug-26	13-Nov-26	Very Low	3,278	0.0010			0.1000	0.0005
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	595	0.0650	0.0120	-	-	0.0580