



HBL

ASSET MANAGEMENT

ایسٹٹ منیجمنٹ

AMC Rating : AM1 by VIS

FUND MANAGER'S REPORT

September 2026

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

1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Customer Care Department

HBL Asset Management

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

Main Clifton Road, Clifton, Karachi.

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

Email: info@hblasset.com

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

ECONOMIC REVIEW

Headline inflation stood at 10.3% YoY in Sep`26, up from 5.8% in Sep`25 but down from 11.1% in Aug`26, while CPI increased by 1.3% MoM. The YoY increase was mainly driven by Food (+8.2%), Housing (+12.4%), Transport (+27.4%), Communication (+13.5%) and Miscellaneous Goods & Services (+10.9%), while core inflation remained elevated at 8.5%. On the monetary policy front, the MPC, in its meeting held on 14 September 2026, kept the policy rate unchanged at 11.5%, amid heightened geopolitical tensions, elevated global oil prices and renewed inflationary pressures. Externally, Pakistan`s current account deficit narrowed to USD 98mn in Aug`26, down 70% YoY from USD 324mn in Aug`25, supported by higher exports and strong remittance inflows. Consequently, the 2MFY27 current account deficit stood at USD 543mn, compared to USD 853mn in 2MFY26, while the financial account recorded a USD 346mn deficit versus a USD 329mn deficit in Aug`25. As of September, SBP FX reserves stood at USD 21bn (USD 26.8bn total), while the PKR appreciated slightly by 0.13% MoM to close at 277.1/USD, supported by stable reserves. Pakistan`s economic outlook cautiously optimistic, supported by a gradual recovery in economic activity, resilient workers` remittances, a narrower current account deficit and comfortable FX reserves. The ongoing IMF review under the Extended Fund Facility remains a key near-term catalyst, with successful completion expected to support external financing and confidence. However, elevated inflation, sticky core prices, global oil and commodity volatility, and ongoing geopolitical risks remain important 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 higher across the curve. Short-term yields settled at 11.64%, 11.84%, and 12.20% for the 3-month, 6-month, and 12-month tenors, respectively, while longer-term yields settled at 12.72% and 12.74% for the 5-year and 10-year tenors, respectively. The Government held two T-bill auctions in September. The 1-month paper witnessed an increase of 3bps to 11.39% in the first auction, while no cut-off yield was recorded in the second auction as bids were rejected. Meanwhile, cut-off yields for the 3-month and 6-month papers declined by 26bps and 9bps to 11.39% and 11.7%, respectively, while the 12-month cut-off yield increased marginally by 1bp to 12%. The Government raised PKR 865bn through these auctions. In the fixed PIB auction, PKR 181.3bn was raised against a PKR 250bn target. Additionally, the government raised PKR 159.9bn via GIS-FRD, PKR 61.13bn from GIS-FRR, and PKR 144.1bn from GIS-VRR. The SBP is expected to maintain a cautious stance, with market yields likely to remain firm amid elevated inflation and persistent external risks. The recent moderation in inflation may provide some room for monetary easing over the medium term; however, higher oil prices amid ongoing geopolitical tensions could reignite inflationary pressures and limit the scope for near-term rate cuts, keeping yields under pressure.

YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Sep-26	11.58%	11.60%	11.64%	11.76%	11.84%	12.13%	12.20%	12.46%	12.73%	12.72%	12.72%	12.76%	12.77%	12.77%	12.74%	12.74%
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%
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 declined by 7,006 points, down 4.0% MoM, in Sep`26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug`26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct`26, while progress under the IMF review could support investor confidence. The Sep`26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP`s monetary policy decision on Oct`26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Miscellaneous	Insurance	Property	Power	Cement	Commercial Banks	Others
Allocation	80.75	28.62	16.93	-452.67	-797.39	-2,835.24	-3,047.40

Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HLB Money Market Fund	Money Market	Low	Principal at low risk
2	HLB Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HLB Cash Fund	Money Market	Low	Principal at low risk
4	HLB Income Fund	Income	Medium	Principal at medium risk
5	HLB Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HLB Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HLB Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HLB Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
9	HLB Stock Fund	Equity	High	Principal at high risk
10	HLB Multi Asset Fund	Balanced	High	Principal at high risk
11	HLB Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
12	HLB Equity Fund	Equity	High	Principal at high risk
13	HLB Energy Fund	Sector Specific Equity	High	Principal at high risk
14	HLB Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
15	HLB Growth Fund	Equity	High	Principal at high risk
16	HLB Investment Fund	Equity	High	Principal at high risk
17	HLB Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
18	HLB Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
19	HLB Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
20	HLB Mehfooz Munafa Fund Plan XI	Fixed Rate	Moderate	Principal at moderate risk
21	HLB Islamic Regular Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
22	HLB Regular Income Fund	Income	Medium	Principal at medium risk
23	HLB Mehfooz Munafa Fund Plan XIV	Fixed Rate	Low	Principal at low risk
24	HLB Mehfooz Munafa Fund Plan XVIII	Fixed Rate	Low	Principal at low risk
25	HLB Mehfooz Munafa Fund Plan XXII	Fixed Rate	Low	Principal at low risk
26	HLB Islamic Fixed Term Fund Plan XI	Fixed Rate	Low	Principal at low risk
27	HLB Islamic Fixed Term Fund Plan XII	Fixed Rate	Low	Principal at low risk
28	HLB Islamic Fixed Term Fund Plan XIII	Fixed Rate	Low	Principal at low risk
29	HLB Islamic Fixed Term Fund Plan XIV	Fixed Rate	Low	Principal at low risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.90% against the benchmark return of 11.29%. During the month, Weighted Average Maturity of the fund was 56 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)	39,764
NAV	106.5595
Monthly Expense Ratio with Levies	1.59%
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)	56
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MMF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	9.90%	11.29%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	49.06%	3.63%
T-Bills	37.98%	50.31%
PIBs	12.54%	35.32%
Placement with Banks & DFIs	0.00%	9.23%
Others Including Receivables	0.42%	1.50%

Fund Returns*	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	24.15%	10.22%	0.00%
Year to Date Annualized Return	10.10%	11.28%	0.00%
Calendar Year to Date Annualized Return	9.67%	10.96%	0.00%
1 Month Annualized Return	9.90%	11.29%	10.64%
3 Month Annualized Return	10.10%	11.28%	0.00%
6 Month Annualized Return	10.11%	11.33%	0.00%
1 Year Annualized Return	9.80%	10.89%	0.00%
3 Years Annualized Return	16.04%	14.29%	0.00%
5 Years Annualized Return	19.23%	14.57%	10.42%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	56.96
Portfolio Information Ratio(%)	-0.98
Yield to Maturity(%)	12.23
Modified Duration(Days)	0.14
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)	Value
AAA	49.06%
Gov. Sec.	50.52%
N.R./Others	0.42%

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 10.25% against the benchmark return of 11.29%. Fund size of HBL-CF decreased by 7.83% to close at PKR 77,738 mn compared to PKR 84,343 mn in August 2026. During the month, the Weighted Average Maturity of the fund decreased from 77 to 49 days.

FUND INFORMATION	
Type	Open End
Category	Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	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)	77,738
NAV	106.4271
Monthly Expense Ratio with Levies	1.16%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.14%
Yearly Expense Ratio without Levies	0.93%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	49
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL CF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	10.25%	11.29%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	58.31%	0.68%
T-Bills	33.34%	59.99%
PIBs	8.04%	24.76%
Placement with Banks & DFIs	0.00%	14.14%
Others Including Receivables	0.31%	0.43%

Fund Returns*	HBL CF	BM	PeerAvg
Annualized Return Since Inception	25.60%	10.27%	0.00%
Year to Date Annualized Return	10.35%	11.28%	0.00%
Calendar Year to Date Annualized Return	10.23%	10.96%	0.00%
1 Month Annualized Return	10.25%	11.29%	10.64%
3 Month Annualized Return	10.35%	11.28%	0.00%
6 Month Annualized Return	10.66%	11.33%	0.00%
1 Year Annualized Return	10.38%	10.89%	0.00%
3 Years Annualized Return	16.79%	14.29%	0.00%
5 Years Annualized Return	20.40%	14.57%	10.42%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	54.25
Portfolio Information Ratio(%)	-0.81
Yield to Maturity(%)	11.30
Modified Duration(Days)	0.11
Macauley Duration(Days)	0.13

ASSET QUALITY (% Total Assets)		Value
AA		8.34%
AAA		49.97%
Gov. Sec.		41.38%
N.R./Others		0.31%

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 7.87%. Fund size of HBL-IF decreased by 3.71% to close at PKR 3,681 mn compared to PKR 3,823 mn in August, 2026. During the month, the weighted average maturity of the fund increased to 137 days from 118 days in August 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)	3,681
NAV	116.3230
Monthly Expense Ratio with Levies	1.76%
Monthly Expense Ratio without Levies	1.50%
Yearly Expense Ratio with Levies	1.67%
Yearly Expense Ratio without Levies	1.41%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	137

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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	7.87%	11.32%
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%

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

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	61.83%	28.13%
T-Bills	18.72%	35.81%
PIBs	13.26%	30.61%
TFCs / Sukuks	3.39%	3.27%
Others Including Receivables	2.79%	2.19%

Fund Returns*	HBL IF	BM	PeerAvg
Annualized Return Since Inception	31.50%	11.35%	0.00%
Year to Date Annualized Return	9.37%	11.16%	0.00%
Calendar Year to Date Annualized Return	8.32%	10.85%	0.00%
1 Month Annualized Return	7.87%	11.32%	8.05%
3 Month Annualized Return	9.37%	11.16%	0.00%
6 Month Annualized Return	9.83%	11.18%	0.00%
1 Year Annualized Return	9.64%	10.76%	0.00%
3 Years Annualized Return	16.40%	14.43%	0.00%
5 Years Annualized Return	19.95%	15.26%	10.40%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	13.28
Portfolio Information Ratio(%)	-0.95
Yield to Maturity(%)	12.81
Modified Duration(Days)	0.19
Macaulay Duration(Days)	0.21

ASSET QUALITY (% Total Assets)	Value
A	1.22%
A+	0.25%
AA	1.42%
AA-	2.62%
AAA	59.71%
Gov. Sec.	31.98%
N.R./Others	2.79%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Soneri Bank Ltd/TFC/261222	2.62%
TPL Corp /TFC/280622	0.77%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets decreased to PKR 21,825 mn against PKR 22,112 mn in August 2026.

FUND INFORMATION		ASSET ALLOCATION (% of Total Assets)		Sep-26	Aug-26
Type	Open End	Cash		73.81%	73.02%
Category	Income Scheme	PIBs		13.47%	13.11%
AMC Rating	AM1 (VIS) 31-Dec-2025	TFCs / Sukuks		7.46%	7.24%
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025	Stock / Equities		1.97%	1.90%
Risk Profile / Risk of Principal Erosion	Medium	Short Term Sukuk		0.69%	0.67%
Launch Date	18-Jan-2022	Others Including Receivables		2.61%	4.06%
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)	21,825				
NAV	105.1999				
Monthly Expense Ratio with Levies	1.86%				
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)	1,236				
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				
Shah Mifta ul Azam Azmi	CIO Fixed Income				
Amin Mohammad	Chief Risk Officer				
Rahat Saeed Khan	Head of Fixed Income				
Hammad Ali Abbas	Senior Fund Manager				
Nida Siddiqui	Assistant Fund Manager				
HBL FSIF-1 vs BENCHMARK (MoM Returns)					
Month	Return	Benchmark			
Sep-26	9.69%	11.32%			
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%			

FUND RETURNS*		HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception		21.26%	15.60%	0.00%
Year to Date Annualized Return		9.89%	11.16%	0.00%
Calendar Year to Date Annualized Return		9.63%	10.85%	0.00%
1 Month Annualized Return		9.69%	11.32%	8.05%
3 Month Annualized Return		9.89%	11.16%	0.00%
6 Month Annualized Return		10.18%	11.18%	0.00%
1 Year Annualized Return		9.84%	10.76%	0.00%
3 Years Annualized Return		16.98%	14.43%	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(%)				-0.97
Yield to Maturity(%)				11.57
Modified Duration(Days)				0.09
Macaulay Duration(Days)				0.10

ASSET QUALITY (% Total Assets)		Value
A		21.45%
A+		52.27%
A1		0.69%
AA		0.02%
AA-		1.82%
AAA		5.70%
Gov. Sec.		13.47%
N.R./Others		4.58%
TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)		Value
Bank Alfalah Ltd/TFC/080726		3.29%
Bank Al-Habib Ltd/TFC/231222		2.33%
Soneri Bank Ltd/TFC/261222		1.82%
Citi Pharma STS - 4		0.69%
Kashf Foundation/TFC/081223		0.01%

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 10,878 mn at the end of the month.

FUND INFORMATION		ASSET ALLOCATION (% of Total Assets)		Sep-26	Aug-26
Type	Open End	Cash		98.98%	95.25%
Category	Income Scheme	Others Including Receivables		1.02%	4.75%
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)	10,878				
NAV	103.3407				
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				
Shah Mifta ul Azam Azmi	CIO Fixed Income				
Amin Mohammad	Chief Risk Officer				
Rahat Saeed Khan	Head of Fixed Income				
Hammad Ali Abbas	Senior Fund Manager				
Nida Siddiqui	Assistant Fund Manager				
HBL FSIF-2 vs BENCHMARK (MoM Returns)					
Month	Return	Benchmark			
Sep-26	11.07%	11.32%			
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%			

FUND RETURNS*		HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.78%	13.36%	0.00%	
Year to Date Annualized Return	11.24%	11.16%	0.00%	
Calendar Year to Date Annualized Return	11.23%	10.85%	0.00%	
1 Month Annualized Return	11.07%	11.32%	8.05%	
3 Month Annualized Return	11.24%	11.16%	0.00%	
6 Month Annualized Return	11.43%	11.18%	0.00%	
1 Year Annualized Return	11.33%	10.76%	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(%)				-0.07
Yield to Maturity(%)				11.17
Modified Duration(Days)				0.00
Macaulay Duration(Days)				0.00
ASSET QUALITY (% Total Assets)				Value
AA				0.03%
AAA				98.94%
N.R./Others				1.02%

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 5.72% for the month. Fund size of HBL-GSF decreased by 5.5% to close at PKR 3,676 mn compared to PKR 3,890 mn in August, 2026. During the month, the weighted average maturity of the fund decreased to 309 days from 437 days in August, 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)	3,676
NAV	116.9239
Monthly Expense Ratio with Levies	1.89%
Monthly Expense Ratio without Levies	1.59%
Yearly Expense Ratio with Levies	1.87%
Yearly Expense Ratio without Levies	1.57%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	309
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL GSF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	5.72%	11.50%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	16.90%	23.69%
T-Bills	9.88%	9.10%
PIBs	71.62%	66.79%
Others Including Receivables	1.61%	0.42%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	26.45%	11.00%	0.00%
Year to Date Annualized Return	8.09%	11.39%	0.00%
Calendar Year to Date Annualized Return	8.34%	11.11%	0.00%
1 Month Annualized Return	5.72%	11.50%	1.53%
3 Month Annualized Return	8.09%	11.39%	0.00%
6 Month Annualized Return	10.13%	11.49%	0.00%
1 Year Annualized Return	10.11%	11.01%	0.00%
3 Years Annualized Return	17.70%	14.40%	0.00%
5 Years Annualized Return	18.85%	15.18%	10.39%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.79
Yield to Maturity(%)	11.63
Modified Duration(Days)	0.63
Macaulay Duration(Days)	0.71

ASSET QUALITY (% Total Assets)	Value
A+	0.99%
AAA	15.90%
Gov. Sec.	81.50%
N.R./Others	1.61%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

FUND INFORMATION

Type	Open End
Category	Balanced Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	17-Dec-2007
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee / Management Fee Charged	Weighted Average Approach / 2.25% - p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for income CIS.
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	166
NAV	229.9182
Monthly Expense Ratio with Levies	3.67%
Monthly Expense Ratio without Levies	3.15%
Yearly Expense Ratio with Levies	4.17%
Yearly Expense Ratio without Levies	3.59%
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
Naveed Vakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
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
Sep-26	-3.21%	-2.10%
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%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	31.55%	30.06%
Stock / Equities	66.18%	65.83%
Others Including Receivables	2.27%	4.11%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Insurance	19.77%	12.74%
Banks	16.26%	15.15%
OIL & GAS EXPLORATION COMPANIES	6.86%	6.68%
TECHNOLOGIES	6.35%	9.97%
Cements	4.77%	3.69%
OTHERS	12.17%	17.33%

Fund Returns*

	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	739.98%	813.23%	0.00%
Year to Date Return (Cumulative)	5.64%	-2.60%	0.00%
Calendar Year to Date Return (Cumulative)	5.00%	1.66%	0.00%
1 Month Cumulative Return	-3.21%	-2.10%	0.00%
3 Month Cumulative Return	5.64%	-2.60%	0.00%
6 Month Cumulative Return	21.40%	10.45%	0.00%
1 Year Cumulative Return	9.00%	5.71%	0.00%
3 Year Cumulative Return	166.79%	169.29%	0.00%
5 Year Cumulative Return	161.25%	203.88%	0.00%
Beta	0.81	0.00	0.00
Standard Deviation	20.66%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	20.27
Portfolio Information Ratio(%)	-0.40
Yield to Maturity(%)	11.12
Modified Duration(Days)	1.05
Macaulay Duration(Days)	1.02

TOP TEN HOLDINGS (% of Total Assets)

	Value
Habib Bank Limited	8.76%
TPL Insurance Limited	6.81%
Adamjee Insurance Company Limited	6.58%
TPL Life Insurance Limited	6.38%
TPL Corp Limited	6.35%
Oil & Gas Development Company Limited	3.24%
Pakistan Petroleum Limited	2.72%
National Bank of Pakistan	2.23%
TPL REIT Fund I	2.14%
Meezan Bank Limited	1.83%

ASSET QUALITY (% Total Assets)

	Value
A+	0.01%
AA	29.58%
AAA	1.94%

Non-Compliant Investment Disclosure

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	2,763
NAV	231.4663
Monthly Expense Ratio with Levies	4.30%
Monthly Expense Ratio without Levies	3.69%
Yearly Expense Ratio with Levies	4.95%
Yearly Expense Ratio without Levies	4.25%
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
Naveed Vakil	CIO Equities
Amin Mohammad	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL SF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Sep-26	-4.31%	-3.61%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	4.17%	6.73%
Stock / Equities	94.77%	92.64%
Others Including Receivables	1.07%	0.63%

SECTOR ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Banks	22.83%	22.27%
TECHNOLOGIES	16.35%	16.11%
Insurance	14.66%	10.08%
OIL & GAS EXPLORATION COMPANIES	9.41%	10.62%
Cements	8.13%	8.34%
OTHERS	23.39%	25.22%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	614.35%	1,527.00%	0.00%
Year to Date Return (Cumulative)	1.70%	-4.63%	0.00%
Calendar Year to Date Return (Cumulative)	-0.53%	-0.83%	0.00%
1 Month Cumulative Return	-4.31%	-3.61%	-4.47%
3 Month Cumulative Return	1.70%	-4.63%	0.00%
6 Month Cumulative Return	24.32%	14.97%	0.00%
1 Year Cumulative Return	2.82%	5.64%	0.00%
3 Year Cumulative Return	218.11%	305.50%	0.00%
5 Year Cumulative Return	145.27%	349.89%	2.09%
Beta	1.01	0.00	0.00
Standard Deviation	30.00%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	9.44
Portfolio Information Ratio(%)	-0.22

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	8.51%
TPL Trakker Limited	7.64%
TPL Corp Limited	7.42%
TPL Life Insurance Limited	5.73%
TPL Properties Limited	5.70%
TPL Insurance Limited	4.86%
Pakistan Petroleum Limited	4.09%
Adamjee Insurance Company Limited	4.07%
Oil & Gas Development Company Limited	4.06%
Lucky Cement Limited	3.55%

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

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

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

INVESTMENT OBJECTIVE

The 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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	2,348
NAV	38.8498
Monthly Expense Ratio with Levies	4.72%
Monthly Expense Ratio without Levies	4.17%
Yearly Expense Ratio with Levies	4.73%
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
Naveed Vakil	CIO Equities
Amin Mohammad	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL EF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Sep-26	-4.62%	-3.61%
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%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	2.22%	0.37%
Stock / Equities	96.01%	96.85%
Others Including Receivables	1.77%	2.78%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
OIL & GAS EXPLORATION COMPANIES	49.83%	45.70%
Refinery	26.88%	33.71%
OIL & GAS MARKETING COMPANIES	13.67%	12.52%
POWER & GENERATION	5.64%	4.92%

Fund Returns*

	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	1,036.26%	1,527.00%	0.00%
Year to Date Return (Cumulative)	11.76%	-4.63%	0.00%
Calendar Year to Date Return (Cumulative)	13.59%	-0.83%	0.00%
1 Month Cumulative Return	-4.62%	-3.61%	-4.47%
3 Month Cumulative Return	11.76%	-4.63%	0.00%
6 Month Cumulative Return	31.37%	14.97%	0.00%
1 Year Cumulative Return	16.91%	5.64%	0.00%
3 Year Cumulative Return	247.39%	305.50%	0.00%
5 Year Cumulative Return	291.41%	349.89%	2.09%
Beta	1.25	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(%)	19.01
Portfolio Information Ratio(%)	-0.21

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	20.37%
Oil & Gas Development Company Limited	19.53%
Attock Refinery Limited	14.26%
Pakistan State Oil Company Limited	10.73%
Mari Energies Limited	9.92%
National Refinery Limited	7.00%
Pakistan Refinery Limited	5.62%
The Hub Power Company Limited	4.72%
Sui Northern Gas Pipelines Limited	2.94%
K-Electric Limited	0.92%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - Oil & Gas Development Co. Ltd.	20%	20.06%
Single Entity Exposure – Pakistan Petroleum Ltd.	20%	20.92%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	1,412
NAV	243.0601
Monthly Expense Ratio with Levies	5.45%
Monthly Expense Ratio without Levies	4.69%
Yearly Expense Ratio with Levies	7.55%
Yearly Expense Ratio without Levies	6.52%
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
Naveed Vakil	CIO Equities
Amin Mohammad	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL EQF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	-3.23%	-3.96%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	5.43%	2.58%
Stock / Equities	92.99%	96.35%
Others Including Receivables	1.58%	1.08%

SECTOR ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Insurance	18.01%	15.12%
OIL & GAS EXPLORATION COMPANIES	15.30%	15.97%
TECHNOLOGIES	14.79%	15.69%
Banks	13.33%	14.49%
OIL & GAS MARKETING COMPANIES	6.78%	8.17%
OTHERS	24.78%	26.91%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	627.03%	1,373.99%	0.00%
Year to Date Return (Cumulative)	4.13%	-5.73%	0.00%
Calendar Year to Date Return (Cumulative)	-2.96%	-2.35%	0.00%
1 Month Cumulative Return	-3.23%	-3.96%	-4.47%
3 Month Cumulative Return	4.13%	-5.73%	0.00%
6 Month Cumulative Return	33.14%	14.27%	0.00%
1 Year Cumulative Return	-0.02%	2.70%	0.00%
3 Year Cumulative Return	209.08%	267.64%	0.00%
5 Year Cumulative Return	111.50%	278.55%	2.09%
Beta	1.00	0.00	0.00
Standard Deviation	29.75%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	27.78
Portfolio Information Ratio(%)	0.18

TOP TEN HOLDINGS (% of Total Assets)	Value
Habib Bank Limited	8.90%
TPL Trakker Limited	7.58%
Adamjee Insurance Company Limited	7.49%
TPL Life Insurance Limited	7.11%
TPL Corp Limited	6.99%
Pakistan State Oil Company Limited	6.78%
National Refinery Limited	6.26%
Pakistan Petroleum Limited	6.05%
Mari Energies Limited	5.48%
TPL Properties Limited	4.26%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	11,001
NAV	38.8046
Monthly Expense Ratio with Levies	1.38%
Monthly Expense Ratio without Levies	1.13%
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
Naveed Wakil	CIO Equities
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
Sep-26	-3.96%	-3.96%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	4.56%	5.68%
Stock / Equities	94.80%	93.62%
Others Including Receivables	0.64%	0.71%

SECTOR ALLOCATION (% of Total Assets)	Sep-26	Aug-26
OIL & GAS MARKETING COMPANIES	94.80%	93.62%

Fund Returns*	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	73.59%	305.55%	0.00%
Year to Date Return (Cumulative)	-0.63%	-5.73%	0.00%
Calendar Year to Date Return (Cumulative)	-24.93%	-2.35%	0.00%
1 Month Cumulative Return	-3.96%	-3.96%	-4.47%
3 Month Cumulative Return	-0.63%	-5.73%	0.00%
6 Month Cumulative Return	5.71%	14.27%	0.00%
1 Year Cumulative Return	-24.24%	2.70%	0.00%
3 Year Cumulative Return	168.66%	267.64%	0.00%
5 Year Cumulative Return	103.10%	278.55%	2.09%

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

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

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	86.60%
Sui Northern Gas Pipelines Limited	8.20%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	2,682
NAV	45.6060
Monthly Expense Ratio with Levies	4.30%
Monthly Expense Ratio without Levies	3.68%
Yearly Expense Ratio with Levies	4.57%
Yearly Expense Ratio without Levies	3.92%
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
Naveed Vakil	CIO Equities
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
Sep-26	-4.46%	-3.96%
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%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	8.86%	7.23%
Stock / Equities	89.53%	89.97%
Others Including Receivables	1.61%	2.79%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
TECHNOLOGIES	17.42%	17.90%
Banks	17.40%	16.65%
Insurance	14.81%	9.11%
OIL & GAS EXPLORATION COMPANIES	11.41%	12.52%
Cements	6.95%	8.02%
OTHERS	21.54%	25.76%

Fund Returns*

	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	166.03%	305.55%	0.00%
Year to Date Return (Cumulative)	2.81%	-5.73%	0.00%
Calendar Year to Date Return (Cumulative)	5.38%	-2.35%	0.00%
1 Month Cumulative Return	-4.46%	-3.96%	-4.47%
3 Month Cumulative Return	2.81%	-5.73%	0.00%
6 Month Cumulative Return	33.55%	14.27%	0.00%
1 Year Cumulative Return	12.60%	2.70%	0.00%
3 Year Cumulative Return	246.68%	267.64%	0.00%
5 Year Cumulative Return	180.96%	278.55%	2.09%
Beta	0.93	0.00	0.00
Standard Deviation	30.86%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	10.75
Portfolio Information Ratio(%)	-0.15

TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	8.31%
Habib Bank Limited	7.97%
TPL Corp Limited	7.34%
TPL Properties Limited	5.91%
Adamjee Insurance Company Limited	5.88%
TPL Life Insurance Limited	5.21%
Oil & Gas Development Company Limited	4.78%
Pakistan Petroleum Limited	4.59%
TPL Insurance Limited	3.73%
Lucky Cement Limited	3.00%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

FUND INFORMATION

Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% P.A. / 1.00% P.A.
Front end Load	N/A
Back end Load	N/A
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	3,985
NAV	14.0244
Monthly Expense Ratio with Levies	1.83%
Monthly Expense Ratio without Levies	1.58%
Yearly Expense Ratio with Levies	1.52%
Yearly Expense Ratio without Levies	1.27%
Dealing Days	As per SBP/PSX
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.	

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Naveed Vakil	CIO Equities
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
Sep-26	-3.80%	-3.96%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	3.41%	5.58%
Stock / Equities	93.84%	94.14%
Others Including Receivables	2.75%	0.29%

SECTOR ALLOCATION (% of Total Assets)	Sep-26	Aug-26
OIL & GAS MARKETING COMPANIES	93.84%	94.14%

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	78.48%	305.55%	0.00%
Year to Date Return (Cumulative)	0.24%	-5.73%	0.00%
Calendar Year to Date Return (Cumulative)	-25.12%	-2.35%	0.00%
1 Month Cumulative Return	-3.80%	-3.96%	-4.47%
3 Month Cumulative Return	0.24%	-5.73%	0.00%
6 Month Cumulative Return	5.74%	14.27%	0.00%
1 Year Cumulative Return	-24.22%	2.70%	0.00%
3 Year Cumulative Return	178.59%	267.64%	0.00%
5 Year Cumulative Return	105.52%	278.55%	2.09%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.02

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	88.23%
Sui Northern Gas Pipelines Limited	5.61%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	1,271
NAV	21.7160
Monthly Expense Ratio with Levies	5.24%
Monthly Expense Ratio without Levies	4.54%
Yearly Expense Ratio with Levies	5.15%
Yearly Expense Ratio without Levies	4.44%
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
Naveed Vakil	CIO Equities
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
Sep-26	-3.98%	-3.96%
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%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	7.00%	9.41%
Stock / Equities	88.41%	89.18%
Others Including Receivables	4.58%	1.41%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Banks	21.58%	21.84%
TECHNOLOGIES	15.11%	15.41%
Insurance	13.24%	8.46%
OIL & GAS EXPLORATION COMPANIES	9.45%	12.18%
Cements	7.22%	8.66%
OTHERS	21.82%	22.63%

Fund Returns*

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	147.22%	305.55%	0.00%
Year to Date Return (Cumulative)	4.80%	-5.73%	0.00%
Calendar Year to Date Return (Cumulative)	9.13%	-2.35%	0.00%
1 Month Cumulative Return	-3.98%	-3.96%	-4.47%
3 Month Cumulative Return	4.80%	-5.73%	0.00%
6 Month Cumulative Return	35.10%	14.27%	0.00%
1 Year Cumulative Return	15.94%	2.70%	0.00%
3 Year Cumulative Return	258.65%	267.64%	0.00%
5 Year Cumulative Return	166.68%	278.55%	2.09%
Beta	0.97	0.00	0.00
Standard Deviation	30.73%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	12.53
Portfolio Information Ratio(%)	-0.01

TOP TEN HOLDINGS (% of Total Assets)

	Value
Habib Bank Limited	7.70%
TPL Corp Limited	7.15%
TPL Trakker Limited	7.09%
TPL Properties Limited	5.83%
TPL Life Insurance Limited	5.71%
TPL Insurance Limited	4.48%
Pakistan Petroleum Limited	4.33%
United Bank Limited	3.78%
Oil & Gas Development Company Limited	3.47%
Fauji Fertilizer Company Limited	3.11%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of -3.87% in September 2026 vs. 1.87% last month. During the month, the fund size decreased to PKR 598mn compared to 604mn in August 2026. DEBT SUB FUND: The fund posted a return of 6.28% in the month of September, 2026. At the end of the month, the fund size was PKR 1,734 mn, while weighted average maturity of the fund stood at 195 days. MONEY MARKET SUB FUND: The fund posted a return of 10.11% in the month of September, 2026. At the end of the month, the fund size was PKR 2,452 mn, while weighted average maturity of the fund stood at 49 days.

FUND INFORMATION

Category	Pensions Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Investor Dependent
Launch Date	16-Dec-2011
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 2.50% p.a. / Up to 1.15% p.a.
Front end Load	Upto 3.00%
Back end Load	NIL
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Dealing Days	As per SBP/PSX

RELATED INFORMATION	MMSF	DSF	ESF
Net Assets (PKR in mln)	2,452.3	1,733.5	597.5
NAV	382.0507	452.9839	1,130.1590
Monthly Expense Ratio with Levies	1.37%	1.48%	1.85%
Monthly Expense Ratio without Levies	1.17%	1.27%	1.59%
Yearly Expense Ratio with Levies	1.38%	1.51%	2.32%
Yearly Expense Ratio without Levies	1.19%	1.30%	2.00%
Weighted Average Maturity (Days)	49	195	1

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Naveed Wakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	24.88	4.85	8.89
Yield to Maturity(%)	11.72%	12.17%	0.00%
Modified Duration(Days)	0.11	0.38	0.00
Macaulay Duration(Days)	0.13	0.43	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Debt Sub Fund	
Soneri Bank Ltd/TFC/261222	1.12%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Debt Sub Fund		
Cash	48.53%	25.19%
T-Bills	23.39%	49.38%
PIBs	23.47%	21.27%
TFCs / Sukuks	1.12%	1.14%
Others Including Receivables	3.48%	3.02%
Equity Sub Fund		
Cash	3.51%	8.66%
Stock / Equities	90.42%	90.67%
Others Including Receivables	6.07%	0.66%
Money Market Sub Fund		
Cash	45.51%	3.97%
T-Bills	40.68%	62.83%
PIBs	10.20%	14.85%
Placement with Banks & DFIs	0.00%	7.93%
Others Including Receivables	3.62%	10.42%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Banks	23.16%	23.15%
OIL & GAS EXPLORATION COMPANIES	18.23%	15.29%
Insurance	11.88%	8.38%
Cements	8.92%	10.73%
TECHNOLOGIES	8.63%	9.11%
OTHERS	19.60%	24.02%

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	8.97%
Habib Bank Limited	8.24%
Oil & Gas Development Company Limited	8.07%
TPL Trakker Limited	7.15%
TPL Insurance Limited	5.01%
TPL Life Insurance Limited	4.12%
Meezan Bank Limited	4.00%
Lucky Cement Limited	3.85%
Fauji Fertilizer Company Limited	3.39%
Pakistan State Oil Company Limited	3.22%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A+	0.00%	2.41%	0.00%
AA-	0.00%	1.12%	0.00%
AAA	45.50%	46.12%	0.00%
Gov. Sec.	50.88%	46.86%	0.00%
N.R./Others	3.62%	3.48%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	19.05%	0.00%	23.85%	0.00%	1,030.16%	0.00%
Year to Date Return	10.44%	11.28%	8.04%	11.18%	6.50%	-3.48%
Calendar Year to Date Return	9.70%	0.00%	8.15%	0.00%	4.26%	0.00%
1 Month Cumulative Return	10.11%	11.29%	6.28%	11.37%	-3.87%	-3.96%
3 Month Cumulative Return	10.44%	0.00%	8.04%	0.00%	6.50%	0.00%
6 Month Cumulative Return	10.14%	0.00%	9.73%	0.00%	28.85%	0.00%
1 Year Cumulative Return	9.82%	0.00%	9.18%	0.00%	9.61%	0.00%
3 Year Cumulative Return	16.40%	0.00%	17.91%	0.00%	240.07%	0.00%
5 Year Cumulative Return	20.11%	0.00%	21.20%	0.00%	187.82%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.76%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	0.96%	1.00%
Peer Group Avg.	10.31%	0.00%	5.08%	0.00%	-4.15%	0.00%

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

**Calculated on 12Month trailing data.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 532 mn in September, 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 50 bps and for a period of one year the tracking difference was 84 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)	532
Net Assets excluding Fund of Funds (PKR in mln)	102
NAV	106.4366
Monthly Expense Ratio with Levies	0.68%
Monthly Expense Ratio without Levies	0.53%
Yearly Expense Ratio with Levies	0.67%
Yearly Expense Ratio without Levies	0.52%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	117
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
Naveed Vakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
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
Sep-26	10.30%	9.80%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	0.92%	0.41%
T-Bills	98.88%	99.42%
Others Including Receivables	0.20%	0.16%
Total Excluding Fund of Funds	23.65%	23.80%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.61%	11.68%	0.00%
Year to Date Annualized Return	11.45%	10.14%	0.00%
Calendar Year to Date Annualized Return	9.78%	9.06%	0.00%
1 Month Annualized Return	10.30%	9.80%	0.00%
3 Month Annualized Return	11.45%	10.14%	0.00%
6 Month Annualized Return	10.97%	10.27%	0.00%
1 Year Annualized Return	10.04%	9.20%	0.00%
3 Years Annualized Return	17.39%	12.19%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	41.96
Portfolio Information Ratio(%)	0.05
Yield to Maturity(%)	11.80
Modified Duration(Days)	0.29
Macaulay Duration(Days)	0.32

ASSET QUALITY (% Total Assets)	Value
AA	0.32%
AAA	0.60%
Gov. Sec.	98.88%
N.R./Others	0.20%

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 9,108 mn for the month of September, 2026. The expected maturity date is 16-Oct-2026.

FUND INFORMATION		ASSET ALLOCATION (% of Total Assets)			Sep-26	Aug-26
Type	Open-End	Cash			0.11%	0.05%
Category	Fixed Rate / Return Scheme	T-Bills			99.61%	99.68%
AMC Rating	AM1 (VIS) 31-Dec-2025	Others Including Receivables			0.28%	0.27%
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)	9,108					
NAV	102.9548					
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)	15					
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					
Shah Mifta ul Azam Azmi	CIO Fixed Income					
Amin Mohammad	Chief Risk Officer					
Rahat Saeed Khan	Head of Fixed Income					
Hammad Ali Abbas	Senior Fund Manager					
Nida Siddiqui	Assistant Fund Manager					
HBL MEMF 11 vs BENCHMARK (MoM Returns)						
Month	Return	Benchmark				
Sep-26	10.90%	11.15%				
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%				

Fund Returns*				HBL MEMF 11	BM	PeerAvg
Annualized Return Since Inception				11.13%	11.15%	0.00%
Year to Date Annualized Return				10.87%	11.15%	0.00%
Calendar Year to Date Annualized Return				11.01%	11.15%	0.00%
1 Month Annualized Return				10.90%	11.15%	0.00%
3 Month Annualized Return				10.87%	11.15%	0.00%
6 Month Annualized Return				10.96%	11.15%	0.00%
*Funds returns computed on NAV to NAV (excluding sales load if any)						

ASSET QUALITY (% Total Assets)			Value
AAA			0.11%
Gov. Sec.			99.61%
N.R./Others			0.28%

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 1,042 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)	1,042
NAV	103.1155
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)	225
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Sep-26	11.97%	12.63%
Aug-26	12.10%	12.63%
Jul-26	12.23%	12.63%
Jun-26	12.32%	12.63%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	0.27%	0.36%
T-Bills	99.73%	99.63%
Others Including Receivables	0.00%	0.01%

Fund Returns*

	BM	PeerAvg
Annualized Return Since Inception	12.31%	12.63%
Year to Date Annualized Return	12.22%	12.63%
Calendar Year to Date Annualized Return	12.31%	12.63%
1 Month Annualized Return	11.97%	12.63%
3 Month Annualized Return	12.22%	12.63%

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

ASSET QUALITY (% Total Assets)

	Value
AAA	0.27%
Gov. Sec.	99.73%
N.R./Others	0.00%

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 5,942 mn. The expected maturity date is 30-October-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	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)	5,942
NAV	102.9218
Monthly Expense Ratio with Levies	0.13%
Monthly Expense Ratio without Levies	0.06%
Yearly Expense Ratio with Levies	0.16%
Yearly Expense Ratio without Levies	0.08%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	27
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL MEMF 18 vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	12.16%	11.57%
Aug-26	10.64%	11.57%
Jul-26	11.29%	11.57%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	5.63%	6.67%
T-Bills	94.14%	93.22%
Others Including Receivables	0.23%	0.10%

Fund Returns*	HBL MEMF 18	BM	PeerAvg
Annualized Return Since Inception	11.46%	11.57%	0.00%
Year to Date Annualized Return	11.46%	11.57%	0.00%
Calendar Year to Date Annualized Return	11.46%	11.57%	0.00%
1 Month Annualized Return	12.16%	11.57%	0.00%

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

ASSET QUALITY (% Total Assets)	Value
AAA	5.63%
Gov. Sec.	94.14%
N.R./Others	0.23%

INVESTMENT OBJECTIVE

An opportunity for investors to take exposure in fixed income securities with guaranteed return and principal protection at maturity.

FUND MANAGER'S COMMENTS

The plan was launched in the month of September, 2026. The AUM for the fund is 11,277. And the expected maturity date is 19-Jan-2027.

FUND INFORMATION		ASSET ALLOCATION (% of Total Assets)		Sep-26	Aug-26
Type	Open-End	Cash		2.13%	0.00%
Category	Fixed Rate / Return Scheme	PIBs		97.87%	0.00%
AMC Rating	AM1 (VIS) 31-Dec-2025	Others Including Receivables		0.00%	0.00%
Risk Profile / Risk of Principal Erosion	Low				
Launch Date	29-Sep-2026				
Trustee	Central Depository Company of Pakistan Limited				
Auditor	BDO Ebrahim & Company Chartered Accountants				
Management Fee / Management Fee Charged	Up to 1.00% / 0.05% P.A.				
Front end Load	NIL				
Back end Load	Contingent load on early redemption				
Listing	Pakistan Stock Exchange				
Benchmark	PKRV Rates (for comparable period of the plan) at the time of plan launch.				
Price Mechanism	Forward Pricing				
Cut-off time	9:00 AM-4:00 PM				
Leverage	NIL				
Net Assets (PKR in mln)	11,277				
NAV	100.0644				
Monthly Expense Ratio with Levies	0.61%				
Monthly Expense Ratio without Levies	0.48%				
Yearly Expense Ratio with Levies	0.61%				
Yearly Expense Ratio without Levies	0.48%				
Dealing Days	As per SBP/PSX				
Weighted Average Maturity (Days)	106				
Committed Returns	11.75				
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.					
INVESTMENT COMMITTEE					
Mir Adil Rashid	Chief Executive Officer				
Shah Mifta ul Azam Azmi	CIO Fixed Income				
Amin Mohammad	Chief Risk Officer				
Rahat Saeed Khan	Head of Fixed Income				
Hammad Ali Abbas	Senior Fund Manager				
Nida Siddiqui	Assistant Fund Manager				
vs BENCHMARK (MoM Returns)					
Month	Return	Benchmark			
Sep-26	3.92%	11.76%			

Fund Returns*			BM	PeerAvg
Annualized Return Since Inception	3.92%	11.76%	0.00%	
Year to Date Annualized Return	3.92%	11.76%	0.00%	
Calendar Year to Date Annualized Return	3.92%	11.76%	0.00%	
1 Month Annualized Return	3.92%	11.76%	0.00%	
*Funds returns computed on NAV to NAV (excluding sales load if any)				

ASSET QUALITY (% Total Assets)		Value
AA+		97.87%
AAA		2.13%
N.R./Others		0.00%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION				
Category	Pensions Scheme			
AMC Rating	AM1 (VIS) 31-Dec-2025			
Risk Profile / Risk of Principal Erosion	Investor Dependent			
Launch Date	14-Dec-2023			
Trustee	Central Depository Company of Pakistan Limited			
Auditor	BDO Ebrahim & Co. Chartered Accountants			
Management Fee / Management Fee Charged	NIL			
Front end Load	No Front End Load			
Back end Load	NIL			
Price Mechanism	Forward Pricing			
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM			
Leverage	NIL			
Dealing Days	As per SBP/PSX			
RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	94.4	0.0	0.0	0.0
NAV	143.3569	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.12%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.08%	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)	39	0	0	0

INVESTMENT COMMITTEE	
Mir Adil Rashid	Chief Executive Officer
Naveed Vakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	18.13	0.00	0.00
Yield to Maturity(%)	9.93%	0.00%	0.00%
Modified Duration(Days)	0.10	0.00	0.00
Macaulay Duration(Days)	0.11	0.00	0.00

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.46%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.76%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	10.34%	0.00%	0.00%	0.00%
1 Month Annualized Return	12.64%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.76%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.64%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.61%	0.00%	0.00%	0.00%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Money Market Sub Fund		
Cash	55.35%	12.24%
T-Bills	43.12%	43.38%
PIBs	0.00%	26.65%
Others Including Receivables	1.53%	17.73%
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	55.33%	0.00%	0.00%	0.00%
Gov. Sec.	43.12%	0.00%	0.00%	0.00%
N.R./Others	1.53%	0.00%	0.00%	0.00%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The asset allocation mainly comprised of cash.

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	0.5	0.0	0.0	0.0
NAV	104.4643	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
Naveed Vakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

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

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.07%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.19%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.04%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)		Sep-26	Aug-26
Money Market Sub Fund			
Cash		95.65%	96.29%
Others Including Receivables		4.35%	3.71%
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	95.65%	0.00%	0.00%
N.R./Others	4.35%	0.00%	0.00%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Funds AUM at the end of the month is PKR 56 mn. The WAM stood at 128 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)	56
NAV	100.3949
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.31%
Yearly Expense Ratio with Levies	1.37%
Yearly Expense Ratio without Levies	1.15%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	128

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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL RIF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	7.28%	11.32%
Aug-26	10.32%	11.14%
Jul-26	11.47%	11.03%
Jun-26	10.01%	11.39%
May-26	7.91%	11.36%

Non-Compliant Investment Disclosure		
Non-Compliance Reference	Regulatory Limit	Net Assets
Minimum fund size limit	100 Mln	56.08 Mln

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	26.81%	17.28%
T-Bills	72.35%	81.97%
Others Including Receivables	0.83%	0.74%

Fund Returns*	HBL RIF	BM	PeerAvg
Annualized Return Since Inception	9.62%	11.24%	0.00%
Year to Date Annualized Return	9.80%	11.16%	0.00%
Calendar Year to Date Annualized Return	9.62%	11.24%	0.00%
1 Month Annualized Return	7.28%	11.32%	8.05%
3 Month Annualized Return	9.80%	11.16%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	11.43
Portfolio Information Ratio(%)	-2.17
Yield to Maturity(%)	9.92
Modified Duration(Days)	0.35
Macaulay Duration(Days)	0.31

ASSET QUALITY (% Total Assets)	Value
AAA	26.81%
Gov. Sec.	72.35%
N.R./Others	0.83%



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 9.39%, against the benchmark return of 9.67%. At the end of the month, the fund size was PKR 61,955 mn, while weighted average maturity of the fund stood at 71 days. Government Debt Securities with a maturity exceeding six months and up to one year were 10.5% 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)	61,955
NAV	104.5532
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.82%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.82%
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL ISMMF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	9.39%	9.67%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	26.18%	12.52%
GOP IJARAH	35.01%	33.78%
Short Term Sukuk	11.55%	9.24%
Placement with Banks & DFIs	25.17%	42.03%
Others Including Receivables	2.10%	2.42%

Fund Returns*	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	20.06%	6.12%	0.00%
Year to Date Annualized Return	10.01%	10.01%	0.00%
Calendar Year to Date Annualized Return	10.57%	9.41%	0.00%
1 Month Annualized Return	9.39%	9.67%	10.27%
3 Month Annualized Return	10.01%	10.01%	0.00%
6 Month Annualized Return	11.20%	9.82%	0.00%
1 Year Annualized Return	10.52%	9.44%	0.00%
3 Years Annualized Return	16.60%	10.00%	0.00%
5 Years Annualized Return	19.84%	8.23%	9.82%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	51.58
Portfolio Information Ratio(%)	-0.07
Yield to Maturity(%)	11.59
Modified Duration(Days)	0.05
Macaulay Duration(Days)	0.06

ASSET QUALITY (% Total Assets)	Value
A1	5.97%
A1+	5.56%
AA	2.93%
AA+	26.91%
AAA	21.50%
Gov. Sec.	35.01%
N.R./Others	2.10%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Natonal Refinery Ltd - STS	2.41%
Lucky Electric Power Co. Ltd STS - 24	1.37%
JDW Sugar Mills Ltd STS - 4	1.20%
JDW Sugar Mills Ltd STS - 3	1.20%
Pakistan Telecommunication Co. Ltd STS - B	1.20%
Pakistan Telecommunication Co. Ltd STS - 19	1.14%
Pakistan Telecommunication Co. Ltd STS - 21	1.09%
Pakistan Telecommunication Co. Ltd STS - 20	0.76%
Select Technologies Pvt Ltd STS - 6	0.72%
Ittehad Chemicals Ltd - STS	0.36%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 9.9% against the benchmark return of 9.6%. Fund size of HBL-IIF increased to PKR 16,864 mn compared to PKR 14,726 mn in August, 2026. During the month, the weighted average maturity of the fund was 190 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)	16,864
NAV	107.7717
Monthly Expense Ratio with Levies	1.56%
Monthly Expense Ratio without Levies	1.30%
Yearly Expense Ratio with Levies	1.42%
Yearly Expense Ratio without Levies	1.18%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	190
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IIF vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	9.90%	9.60%
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%

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

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	29.49%	23.34%
GoP Ijarah	47.12%	53.98%
TFCs / Sukuks	1.69%	1.90%
Short Term Sukuk	18.22%	15.40%
Placement with Banks & DFIs	2.92%	3.30%
Others Including Receivables	0.55%	2.07%

Fund Returns*	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	18.29%	5.95%	0.00%
Year to Date Annualized Return	11.01%	9.46%	0.00%
Calendar Year to Date Annualized Return	10.64%	9.47%	0.00%
1 Month Annualized Return	9.90%	9.60%	9.71%
3 Month Annualized Return	11.01%	9.46%	0.00%
6 Month Annualized Return	11.42%	9.57%	0.00%
1 Year Annualized Return	10.51%	9.42%	0.00%
3 Years Annualized Return	16.03%	10.12%	0.00%
5 Years Annualized Return	19.54%	8.18%	9.69%
*Funds returns computed on NAV to NAV (excluding sales load if any)			

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	9.40
Portfolio Information Ratio(%)	0.06
Yield to Maturity(%)	12.78
Modified Duration(Days)	0.33
Macaulay Duration(Days)	0.37

ASSET QUALITY (% Total Assets)	Value
A	0.03%
A1	12.24%
A1+	5.99%
AA-	6.68%
AA+	13.36%
AAA	14.02%
Gov. Sec.	47.12%
N.R./Others	0.55%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Pakistan Telecommunication Co. Ltd STS - 19	4.38%
Select Technologies Pvt Ltd STS - 5	2.22%
Searle Co. Ltd STS - 1	1.97%
JDW Sugar Mills Ltd STS - 3	1.87%
Pakistan Telecommunication Co. Ltd STS - B	1.61%
Masood Spinning Mills Ltd	1.34%
Trans World Associates Pvt. Ltd STS	1.32%
Citi Pharma STS - 4	1.32%
Ittehad Chemicals Ltd - STS	1.32%
K Electric/SUK/231122	1.07%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	581
NAV	325.6875
Monthly Expense Ratio with Levies	4.04%
Monthly Expense Ratio without Levies	3.46%
Yearly Expense Ratio with Levies	4.24%
Yearly Expense Ratio without Levies	3.64%
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
Naveed Vakil	CIO Equities
Shah Miifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
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
Sep-26	-4.03%	-2.69%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	8.28%	10.92%
Stock / Equities	88.80%	87.96%
Others Including Receivables	2.91%	1.13%

SECTOR ALLOCATION (% of Total Assets)	Sep-26	Aug-26
OIL & GAS EXPLORATION COMPANIES	23.49%	20.96%
TECHNOLOGIES	9.52%	8.03%
Cements	8.91%	9.02%
Banks	8.55%	8.65%
FERTILIZER	6.46%	5.72%
OTHERS	31.87%	35.58%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	305.68%	322.04%	0.00%
Year to Date Return (Cumulative)	0.01%	-4.32%	0.00%
Calendar Year to Date Return (Cumulative)	1.94%	1.10%	0.00%
1 Month Cumulative Return	-4.03%	-2.69%	0.00%
3 Month Cumulative Return	0.01%	-4.32%	0.00%
6 Month Cumulative Return	19.98%	12.62%	0.00%
1 Year Cumulative Return	6.53%	2.45%	0.00%
3 Year Cumulative Return	198.42%	195.39%	0.00%
5 Year Cumulative Return	207.28%	226.38%	0.00%
Beta	0.77	0.00	0.00
Standard Deviation	24.75%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	9.79
Portfolio Information Ratio(%)	-0.65

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	11.41%
Oil & Gas Development Company Limited	10.33%
Meezan Bank Limited	8.55%
TPL Trakker Limited	7.61%
TPL Properties Limited	5.93%
Fauji Fertilizer Company Limited	5.34%
TPL REIT Fund I	4.57%
Engro Holdings Limited	4.45%
Lucky Cement Limited	3.74%
Attock Refinery Limited	2.94%

ASSET QUALITY (% Total Assets)	Value
AA	2.28%
AA-	4.72%
AAA	2.65%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	1,055
NAV	258.9805
Monthly Expense Ratio with Levies	4.85%
Monthly Expense Ratio without Levies	4.25%
Yearly Expense Ratio with Levies	5.22%
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
Naveed Vakil	CIO Equities
Amin Mohammad	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL ISF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Sep-26	-4.76%	-3.20%
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%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	1.19%	6.87%
Stock / Equities	96.62%	92.87%
Others Including Receivables	2.19%	0.26%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
OIL & GAS EXPLORATION COMPANIES	24.56%	20.66%
Cements	10.85%	10.18%
TECHNOLOGIES	9.36%	8.24%
Banks	9.32%	8.13%
PROPERTY	8.14%	8.12%
OTHERS	34.38%	37.54%

Fund Returns*

	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	550.32%	1,102.08%	0.00%
Year to Date Return (Cumulative)	-2.12%	-5.33%	0.00%
Calendar Year to Date Return (Cumulative)	-1.92%	-1.98%	0.00%
1 Month Cumulative Return	-4.76%	-3.20%	-4.11%
3 Month Cumulative Return	-2.12%	-5.33%	0.00%
6 Month Cumulative Return	19.43%	12.74%	0.00%
1 Year Cumulative Return	0.84%	-1.08%	0.00%
3 Year Cumulative Return	211.06%	213.65%	0.00%
5 Year Cumulative Return	137.08%	236.87%	1.59%
Beta	1.08	0.00	0.00
Standard Deviation	29.68%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	7.23
Portfolio Information Ratio(%)	-0.69

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	12.00%
Oil & Gas Development Company Limited	10.89%
TPL Trakker Limited	8.44%
Meezan Bank Limited	8.26%
TPL Properties Limited	8.14%
TPL REIT Fund I	6.67%
Fauji Fertilizer Company Limited	4.95%
Pakistan State Oil Company Limited	4.72%
Lucky Cement Limited	4.64%
Engro Holdings Limited	3.61%

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

The KSE-100 Index declined by 7,006 points, down 4.0% MoM, in Sep'26 to close at 169,969 points. Market sentiment remained subdued amid persistent geopolitical uncertainty, while volatility in global oil prices and heightened risk aversion weighed on overall market performance. During Aug' 26 the average traded volume declined by 24%MoM to 604mn shares, with the average traded value also fell by 35% MoM to USD 87.9mn. Foreign investors were net seller of USD 17.364mn. Domestically, Mutual Funds led buying with USD 48mn, followed by individuals USD 39mn, while Banks/ DFIs were major sellers with USD 109mn. The KSE-100 is expected to remain influenced by geopolitical developments in Oct'26, while progress under the IMF review could support investor confidence. The Sep'26 corporate results season will remain a key catalyst, with focus on earnings and profitability trends. Meanwhile, the SBP's monetary policy decision on Oct '26 will be closely monitored amid evolving oil prices, inflation, and the broader macroeconomic outlook.

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)	1,012
NAV	207.1735
Monthly Expense Ratio with Levies	5.37%
Monthly Expense Ratio without Levies	4.68%
Yearly Expense Ratio with Levies	4.88%
Yearly Expense Ratio without Levies	4.21%
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
Naveed Vakil	CIO Equities
Amin Mohammad	Chief Risk Officer
Sunny Kumar	Head of Equities
Wasim Akram	Senior Fund Manager

HBL IEF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Sep-26	-4.69%	-3.20%
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%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Cash	2.86%	8.01%
Stock / Equities	96.50%	91.80%
Others Including Receivables	0.64%	0.20%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
OIL & GAS EXPLORATION COMPANIES	19.91%	22.06%
Cements	13.72%	10.92%
TECHNOLOGIES	12.61%	9.58%
Banks	10.38%	8.61%
PROPERTY	8.75%	7.83%
OTHERS	31.12%	32.81%

Fund Returns*

	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	251.74%	421.37%	0.00%
Year to Date Return (Cumulative)	-1.62%	-5.33%	0.00%
Calendar Year to Date Return (Cumulative)	-0.89%	-1.98%	0.00%
1 Month Cumulative Return	-4.69%	-3.20%	-4.11%
3 Month Cumulative Return	-1.62%	-5.33%	0.00%
6 Month Cumulative Return	18.62%	12.74%	0.00%
1 Year Cumulative Return	2.31%	-1.08%	0.00%
3 Year Cumulative Return	188.49%	213.65%	0.00%
5 Year Cumulative Return	132.61%	236.87%	1.59%
Beta	1.03	0.00	0.00
Standard Deviation	29.28%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	10.01
Portfolio Information Ratio(%)	-0.52

TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	10.36%
Meezan Bank Limited	9.42%
Oil & Gas Development Company Limited	8.93%
TPL Properties Limited	8.75%
Pakistan Petroleum Limited	8.73%
TPL REIT Fund I	7.80%
Lucky Cement Limited	7.53%
Fauji Fertilizer Company Limited	6.48%
Engro Holdings Limited	4.15%
Pakistan State Oil Company Limited	3.01%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 9.21% against the benchmark return of 9.67%. 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 6.38% 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)	21,715
NAV	103.5039
Monthly Expense Ratio with Levies	1.59%
Monthly Expense Ratio without Levies	1.33%
Yearly Expense Ratio with Levies	1.58%
Yearly Expense Ratio without Levies	1.32%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	53
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL ISF PI vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	9.21%	9.67%
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%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	30.41%	6.85%
GoP Ijarah	21.29%	38.23%
Short Term Sukuk	18.08%	19.97%
Placement with Banks & DFIs	28.11%	31.81%
Others Including Receivables	2.11%	3.15%

Fund Returns*	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.73%	9.89%	0.00%
Year to Date Annualized Return	9.73%	10.01%	0.00%
Calendar Year to Date Annualized Return	9.66%	9.41%	0.00%
1 Month Annualized Return	9.21%	9.67%	10.27%
3 Month Annualized Return	9.73%	10.01%	0.00%
6 Month Annualized Return	10.02%	9.82%	0.00%
1 Year Annualized Return	9.71%	9.44%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	79.35
Portfolio Information Ratio(%)	-0.15
Yield to Maturity(%)	11.71
Modified Duration(Days)	0.11
Macauley Duration(Days)	0.13

ASSET QUALITY (% Total Assets)	Value
A1	11.21%
A1+	6.88%
AA	4.68%
AA+	23.68%
AAA	30.15%
Gov. Sec.	21.29%
N.R./Others	2.11%

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Natonal Refinery Ltd - STS	4.22%
Pakistan Telecommunication Co. Ltd STS - B	3.44%
Pakistan Telecommunication Co. Ltd STS - 21	3.44%
Select Technologies Pvt Ltd STS - 6	2.06%
Select Technologies Pvt Ltd STS - 5	1.60%
Trans World Associates Pvt. Ltd STS	1.03%
JDW Sugar Mills Ltd STS - 3	0.92%
Burj Clean Energy STS - 2	0.69%
Citi Pharma STS - 4	0.69%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of -4.06% in September 2026 vs. 5.96% last month. During the month, the fund size decreased to PKR 557mn compared to 575mn in August 2026. DEBT SUB FUND: The fund posted a return of 10.8% for the month of September, 2026. At the end of the month, the fund size was PKR 856 Mn, while weighted average maturity of the fund stood 140 days. MONEY MARKET SUB FUND: The fund posted a return of 11.48% for the month of September, 2026. At the end of the month, the fund size was PKR 1,634 mn, while weighted average maturity of the fund stood at 57 days.

FUND INFORMATION

Category	Shariah Compliant Pension Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Investor Dependent
Launch Date	16-Dec-2011
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 2.50% p.a. / Up to 1.00% p.a.
Front end Load	Upto 3.00%
Back end Load	NIL
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Dealing Days	As per SBP/PSX

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,633.7	856.4	557.3
NAV	332.3457	350.0331	1,234.0396
Monthly Expense Ratio with Levies	0.90%	0.90%	1.72%
Monthly Expense Ratio without Levies	0.75%	0.75%	1.46%
Yearly Expense Ratio with Levies	0.97%	0.96%	2.23%
Yearly Expense Ratio without Levies	0.82%	0.81%	1.91%
Weighted Average Maturity (Days)	57	140	1

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Naveed Wakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

Portfolio Performance

	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	2.28	32.92	9.95
Yield to Maturity(%)	10.73%	10.48%	0.00%
Modified Duration(Days)	0.11	0.19	0.00
Macaulay Duration(Days)	0.13	0.22	0.00

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

	Value
Debt Sub Fund	
Pakistan Telecommunication Co. Ltd STS - 20	10.73%
Searle Co. Ltd STS - 1	9.15%
Pakistan Telecommunication Co. Ltd STS - 21	2.26%
Lucky Electric Power Co. Ltd STS - 24	1.13%
Money Market Sub Fund	
Pakistan Telecommunication Co. Ltd STS - B	8.90%
Natonal Refinery Ltd - STS	4.57%
Pakistan Telecommunication Co. Ltd STS - 21	2.44%
Pakistan Telecommunication Co. Ltd STS - 19	1.95%
Lucky Electric Power Co. Ltd STS - 24	1.22%

ASSET ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
Debt Sub Fund		
Cash	14.66%	29.50%
GoP Ijarah	59.09%	48.36%
Short Term Sukuk	23.26%	13.68%
Others Including Receivables	2.98%	8.46%
Money Market Sub Fund		
Cash	21.62%	15.28%
GoP Ijarah	34.33%	34.81%
Short Term Sukuk	19.09%	18.21%
Placement with Banks & DFIs	21.89%	31.64%
Others Including Receivables	3.07%	0.06%
Equity Sub Fund		
Cash	2.33%	16.28%
Stock / Equities	82.43%	83.04%
Others Including Receivables	15.24%	0.68%

SECTOR ALLOCATION (% of Total Assets)

	Sep-26	Aug-26
OIL & GAS EXPLORATION COMPANIES		
Cements	20.90%	17.84%
Banks	10.77%	13.10%
	9.34%	9.16%
TECHNOLOGIES		
	8.76%	8.66%
Refinery	5.61%	9.50%
OTHERS	27.05%	24.79%

TOP TEN HOLDINGS (% of Total Assets)

	Value
Pakistan Petroleum Limited	10.71%
Oil & Gas Development Company Limited	8.95%
Meezan Bank Limited	8.92%
TPL Trakker Limited	6.40%
Lucky Cement Limited	5.47%
TPL REIT Fund I	4.79%
TPL Properties Limited	4.21%
Fauji Fertilizer Company Limited	4.08%
Pakistan State Oil Company Limited	3.11%
Engro Holdings Limited	2.92%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF
A1	4.57%	9.15%	0.00%
A1+	14.51%	14.12%	0.00%
AA	9.35%	0.01%	0.00%
AA-	0.00%	0.10%	0.00%
AAA	34.16%	14.55%	0.00%
Gov. Sec.	34.33%	59.09%	0.00%
N.R./Others	3.07%	2.98%	0.00%

Non-Compliant Investment Disclosure

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

Fund Returns*

	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.70%	0.00%	16.89%	0.00%	1,134.04%	0.00%
Year to Date Return	11.27%	10.01%	10.31%	9.72%	0.17%	-5.33%
Calendar Year to Date Return	9.64%	0.00%	9.17%	0.00%	1.57%	0.00%
1 Month Cumulative Return	11.48%	9.67%	10.80%	9.74%	-4.06%	-3.20%
3 Month Cumulative Return	11.27%	0.00%	10.31%	0.00%	0.17%	0.00%
6 Month Cumulative Return	10.28%	0.00%	9.67%	0.00%	22.23%	0.00%
1 Year Cumulative Return	9.72%	0.00%	9.16%	0.00%	7.01%	0.00%
3 Year Cumulative Return	15.80%	0.00%	17.09%	0.00%	238.27%	0.00%
5 Year Cumulative Return	18.95%	0.00%	19.86%	0.00%	185.78%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	29.27%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.06%	1.00%
Peer Group Avg.	9.73%	0.00%	9.27%	0.00%	-4.08%	0.00%

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

**Calculated on 12Month trailing data.

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION					ASSET ALLOCATION (% of Total Assets)					Sep-26	Aug-26
Category	Shariah Compliant Pension Scheme				Money Market Sub Fund						
AMC Rating	AM1 (VIS) 31-Dec-2025				Cash					18.41%	2.13%
Risk Profile / Risk of Principal Erosion	Investor Dependent				GoP Ijarah					64.42%	67.80%
Launch Date	14-Dec-2023				Short Term Sukuk					13.22%	18.09%
Trustee	Central Depository Company of Pakistan Limited				Others Including Receivables					3.94%	11.97%
Auditor	BDO Ebrahim & Co. Chartered Accountants				Equity Sub Fund						
Management Fee / Management Fee Charged	NIL				Cash					100.00%	100.00%
Front end Load	No Front End Load				Debt Sub Fund						
Back end Load	NIL				Cash					100.00%	100.00%
Price Mechanism	Forward Pricing				Equity Index Tracker						
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM				Cash					100.00%	100.00%
Leverage	NIL				ASSET QUALITY (% Total Assets)						
Dealing Days	As per SBP/PSX										
RELATED INFORMATION	MMSF	DSF	ESF	EIT	Rating	MMSF	DSF	ESF	EIT		
Net Assets (PKR in mln)	105.8	0.0	0.0	0.0	A1	4.72%	0.00%	0.00%	0.00%		
NAV	139.5085	0.0000	0.0000	0.0000	A1+	8.50%	0.00%	0.00%	0.00%		
Monthly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%	AA-	0.02%	0.00%	0.00%	0.00%		
Monthly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%	AAA	18.39%	0.00%	0.00%	0.00%		
Yearly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%	Gov. Sec.	64.42%	0.00%	0.00%	0.00%		
Yearly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%	N.R./Others	3.94%	0.00%	0.00%	0.00%		
Weighted Average Maturity (Days)	59	0	0	0							
INVESTMENT COMMITTEE											
Mir Adil Rashid	Chief Executive Officer										
Naveed Wakil	CIO Equities										
Shah Mifta ul Azam Azmi	CIO Fixed Income										
Amin Mohammad	Chief Risk Officer										
Rahat Saeed Khan	Head of Fixed Income										
Sunny Kumar	Head of Equities										
Hammad Ali Abbas	Senior Fund Manager										
Wasim Akram	Senior Fund Manager										
Nida Siddiqui	Assistant Fund Manager										
Portfolio Performance	MMSF	DSF	ESF								
Portfolio Turnover Ratio(%)	2.32	0.00	0.00								
Yield to Maturity(%)	10.17%	0.00%	0.00%								
Modified Duration(Days)	0.12	0.00	0.00								
Macaulay Duration(Days)	0.14	0.00	0.00								
TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)				Value							
Money Market Sub Fund											
Natonal Refinery Ltd - STS					4.72%						
Pakistan Telecommunication Co. Ltd STS - B					3.78%						
Pakistan Telecommunication Co. Ltd STS - 21					2.83%						
Lucky Electric Power Co. Ltd STS - 24					1.89%						
Fund Returns*					MMSF	DSF	ESF	EIT			
Annualized Return Since Inception					14.09%	0.00%	0.00%	0.00%			
Year to Date Annualized Return					10.62%	0.00%	0.00%	0.00%			
Calendar Year to Date Annualized Return					9.08%	0.00%	0.00%	0.00%			
1 Month Annualized Return					10.56%	0.00%	0.00%	0.00%			
3 Month Annualized Return					10.62%	0.00%	0.00%	0.00%			
6 Month Annualized Return					10.04%	0.00%	0.00%	0.00%			
1 Year Annualized Return					9.31%	0.00%	0.00%	0.00%			

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The asset allocation mainly comprised of cash.

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	0.5	0.0	0.0	0.0
NAV	104.4657	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
Naveed Vakil	CIO Equities
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Sunny Kumar	Head of Equities
Hammad Ali Abbas	Senior Fund Manager
Wasim Akram	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

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

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	8.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	8.07%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.19%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
6 Month Annualized Return	8.04%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)		Sep-26	Aug-26
Money Market Sub Fund			
Cash		95.65%	96.29%
Others Including Receivables		4.35%	3.71%
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	95.65%	0.00%	0.00%
N.R./Others	4.35%	0.00%	0.00%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

This is a daily dividend income fund. By the end of month, the AUM stood at PKR 241 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)	241
NAV	100.0000
Monthly Expense Ratio with Levies	1.11%
Monthly Expense Ratio without Levies	0.92%
Yearly Expense Ratio with Levies	1.06%
Yearly Expense Ratio without Levies	0.87%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	120
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

HBL IRIF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Sep-26	9.97%	9.60%
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)

	Sep-26	Aug-26
Cash	32.29%	51.11%
GoP Ijarah	18.63%	12.00%
Short Term Sukuk	47.39%	34.74%
Others Including Receivables	1.69%	2.15%

Fund Returns*

	HBL IRIF	BM	PeerAvg
Annualized Return Since Inception	10.21%	9.57%	0.00%
Year to Date Annualized Return	10.53%	9.46%	0.00%
Calendar Year to Date Annualized Return	10.21%	9.57%	0.00%
1 Month Annualized Return	9.97%	9.60%	9.71%
3 Month Annualized Return	10.53%	9.46%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	58.39
Portfolio Information Ratio(%)	0.41
Yield to Maturity(%)	11.95
Modified Duration(Days)	0.16
Macaulay Duration(Days)	0.14

ASSET QUALITY (% Total Assets)

	Value
A1	32.96%
A1+	14.42%
AAA	32.29%
Gov. Sec.	18.63%
N.R./Others	1.69%

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

	Value
Pakistan Telecommunication Co. Ltd STS - 19	10.30%
Select Technologies Pvt Ltd STS - 5	8.24%
Citi Pharma STS - 4	8.24%
Searle Co. Ltd STS - 1	8.24%
JDW Sugar Mills Ltd STS - 3	8.24%
Lucky Electric Power Co. Ltd STS - 24	4.12%

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 AUMs stood at 3,308 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	Up to 1.00% p.a. / 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)	3,308
NAV	101.5398
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)	42
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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	11.14%	10.46%
Aug-26	8.37%	10.46%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	1.45%	1.46%
Placement with Banks & DFIs	96.99%	97.90%
Others Including Receivables	1.56%	0.64%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	9.86%	10.46%
Year to Date Annualized Return	9.86%	10.46%
Calendar Year to Date Annualized Return	9.86%	10.46%
1 Month Annualized Return	11.14%	10.46%
*Funds returns computed on NAV to NAV (excluding sales load if any)		

ASSET QUALITY (% Total Assets)	Value
AAA	98.44%
N.R./Others	1.56%

INVESTMENT OBJECTIVE

An opportunity for investors to make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return to the investors at maturity.

FUND MANAGER'S COMMENTS

The fund was launched in the month of September, 2026. At the end of month, the AUMs stood at 12,614 Mn. The expected profit rate is 11.20% p.a with expected maturity date of 30-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	Low
Launch Date	10-Sep-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.05% 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)	12,614
NAV	100.6312
Monthly Expense Ratio with Levies	0.21%
Monthly Expense Ratio without Levies	0.12%
Yearly Expense Ratio with Levies	0.21%
Yearly Expense Ratio without Levies	0.12%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	28

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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	7.94%	10.46%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	1.08%	0.00%
Placement with Banks & DFIs	90.10%	0.00%
GoP Ijarah	7.84%	0.00%
Others Including Receivables	0.98%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	7.94%	10.46%
Year to Date Annualized Return	7.94%	10.46%
Calendar Year to Date Annualized Return	7.94%	10.46%
1 Month Annualized Return	7.94%	10.46%

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

ASSET QUALITY (% Total Assets)		Value
AA+		9.48%
AAA		81.70%
Gov. Sec.		7.84%
N.R./Others		0.98%

INVESTMENT OBJECTIVE

An opportunity for investors to make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return to the investors at maturity.

FUND MANAGER'S COMMENTS

The fund was launched in the month of September, 2026. At the end of month, the AUMs stood at 1,597 Mn. The expected profit rate is 11.30% p.a with expected maturity date of 03-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	22-Sep-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% / 0.06% 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)	1,597
NAV	100.2463
Monthly Expense Ratio with Levies	0.34%
Monthly Expense Ratio without Levies	0.25%
Yearly Expense Ratio with Levies	0.34%
Yearly Expense Ratio without Levies	0.25%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	6.92%	10.89%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	0.20%	0.00%
Placement with Banks & DFIs	99.54%	0.00%
Others Including Receivables	0.26%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	6.92%	10.89%
Year to Date Annualized Return	6.92%	10.89%
Calendar Year to Date Annualized Return	6.92%	10.89%
1 Month Annualized Return	6.92%	10.89%
*Funds returns computed on NAV to NAV (excluding sales load if any)		

ASSET QUALITY (% Total Assets)		Value
AA		99.54%
AAA		0.20%
N.R./Others		0.26%

INVESTMENT OBJECTIVE

An opportunity for investors to make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return to the investors at maturity.

FUND MANAGER'S COMMENTS

The fund was launched in the month of September, 2026. At the end of month, the AUMs stood at 3,507 Mn. The expected profit rate is 11.35% p.a with expected maturity date of 30-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	Low
Launch Date	30-Sep-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.00% p.a. / 0.05% 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)	3,507
NAV	100.0000
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	29

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
Shah Mifta ul Azam Azmi	CIO Fixed Income
Amin Mohammad	Chief Risk Officer
Rahat Saeed Khan	Head of Fixed Income
Hammad Ali Abbas	Senior Fund Manager
Nida Siddiqui	Assistant Fund Manager

vs BENCHMARK (MoM Returns)		
Month	Return	Benchmark
Sep-26	0.00%	11.24%

ASSET ALLOCATION (% of Total Assets)	Sep-26	Aug-26
Cash	0.19%	0.00%
TDRs	99.81%	0.00%
Others Including Receivables	0.00%	0.00%

Fund Returns*	BM	PeerAvg
Annualized Return Since Inception	0.00%	11.24%
Year to Date Annualized Return	0.00%	11.24%
Calendar Year to Date Annualized Return	0.00%	11.24%
1 Month Annualized Return	0.00%	11.24%
*Funds returns computed on NAV to NAV (excluding sales load if any)		

ASSET QUALITY (% Total Assets)		Value
AA+		99.81%
AAA		0.19%
N.R./Others		0.00%

LAST FIVE YEAR PERFORMANCE

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

SINCE INCEPTION PERFORMANCE

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

Head Office

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

Karachi - North Nazimabad

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

Karachi - Clifton

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

Karachi - Tariq Road

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

Lahore - DHA

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

Lahore - Muslim Town

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

Islamabad

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

Faisalabad - Susan Road

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

Multan

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

Hyderabad

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

Rawalpindi

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

Peshawar

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

Sialkot

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

Investment Plans Summary Report for Sep 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	32,702	2	2	0
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	21,715	1	1	0
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	27,368	22	4	18
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	581	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	21,026	14	3	11

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	(Rs. In million)					
						Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	21,825	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	10,878	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	21,715	0.0300	0.0150	-	-	0.0165
HBL Mehfooz Munafa Fund Plan XI	HBL Mehfooz Munafa Fund	Fixed Rate	26-Oct-25	16-Oct-26	Very Low	9,108	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	1,042	0.0010	-	-	0.1000	0.0005
HBL Mehfooz Munafa Fund Plan XVIII	HBL Mehfooz Munafa Fund	Fixed Rate	30-Jun-26	30-Oct-26	Very Low	5,942	0.0010	-	-	0.1000	0.0005
HBL Mehfooz Munafa Fund Plan-22	HBL Mehfooz Munafa Fund	Fixed Rate	29-Sep-26	19-Jan-27	Very Low	11,277	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	3,308	0.0010	0.0038	-	0.1000	0.0005
HBL Islamic Fixed Term Fund Plan 12	HBL Islamic Fixed Term Fund	Fixed Rate	10-Sep-26	30-Oct-26	Very Low	12,614	0.0010	0.0038	-	0.1000	0.0005
HBL Islamic Fixed Term Fund Plan 13	HBL Islamic Fixed Term Fund	Fixed Rate	22-Sep-26	03-Nov-26	Very Low	1,597	0.0010	0.0038	-	0.1000	0.0005
HBL Islamic Fixed Term Fund Plan 14	HBL Islamic Fixed Term Fund	Fixed Rate	30-Sep-26	30-Oct-26	Very Low	3,507	0.0010	0.0038	-	0.1000	0.0005
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	581	0.0650	0.0120	-	-	0.0580