HBL ASSET MANAGEMENT
ایسیٹ مینجمنٹ

AMC Rating : AM1 by VIS



FUND MANAGER'S REPORT

October 2026

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



Complaint Handling Mechanism

October 2026

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/

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

ECONOMIC REVIEW

Pakistan`s headline CPI inflation eased to 9.6% YoY in October 2026 from 10.3% in September, but remained higher than 6.2% recorded in October 2025. On a MoM basis, inflation increased by 1.1%, primarily driven by higher food, housing and transport costs. Consequently, average inflation during 4MFY27 rose to 10.06% compared to 4.78% in 4MFY26. Core inflation stood at 7.63% YoY, while transport costs remained a major contributor, increasing 28.6% YoY. On the monetary policy front, the MPC, in its meeting held on 26 October 2026, raised the policy rate by 50bps to 12.0%, citing escalating Middle East tensions, elevated global oil prices (around USD 100/bbl) and rising risks to the inflation outlook. Externally, Pakistan`s current account recorded a deficit of USD 356mn in September 2026, compared to a surplus of USD 133mn in September 2025, driven by a widening trade gap as imports increased 23.2% YoY against 15.5% growth in exports. Consequently, the current account deficit reached USD 874mn in 1QFY27 compared to USD 755mn in 1QFY26. Meanwhile, remittances increased 14% YoY to USD 10.9bn during 1QFY27, providing partial support to external account stability. SBP FX reserves stood at USD 21.5bn (USD 26.75bn total), while the PKR appreciated slightly by 0.13% MoM to close at 276.75/USD, supported by stable reserves. Pakistan`s economic outlook remains cautiously optimistic, supported by resilient remittances, comfortable FX reserves and progress under the IMF programme, including a staff-level agreement on the fourth EFF and third RSF reviews, paving the way for approximately USD 1.2bn in disbursements, subject to Board approval. The SBP projects FY27 GDP growth of 3.5%-4.5% and reserves of USD 23bn by Dec`26. However, elevated inflation, a widening trade deficit, oil price volatility, Middle East tensions and climate risks remain key challenges.

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

Following the SBP`s 50bps policy rate hike to 12.0%, Short-term yields settled at 12.32%, 12.56%, and 12.82% for the 3-month, 6-month, and 12-month tenors, respectively, while longer-term yields settled at 12.81% and 12.8% for the 5-year and 10-year tenors, respectively. The Government held two T-bill auctions in October. The cut-off yields for the 1-month, 3-month, 6-month and 12-month papers increased by 43bps, 43bps, 19bps and 39bps to 12.10%, 12.43%, 12.65% and 12.89%, respectively. The Government raised PKR 2,599bn through these auctions. In the fixed PIB auction, PKR 376.7bn was raised against a PKR 350bn target. Additionally, the government raised PKR 358bn via GIS-FRD, PKR 75.31bn from GIS-FRR, and PKR 436.3bn from GIS-VRR. The State Bank of Pakistan is expected to maintain a cautious monetary policy stance over the near term. Although inflation moderated this month, market yields are likely to remain firm amid still-elevated price levels and persistent external risks. A sustained decline in inflation could create limited room for monetary easing over the medium term; however, higher global oil prices amid ongoing geopolitical tensions may reintroduce inflationary pressures and constrain the scope for near-term policy rate reductions.

YIELD CURVE

	1M	2M	3M	4M	6M	9M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Oct-26	12.00%	12.11%	12.32%	12.44%	12.56%	12.77%	12.82%	12.68%	12.67%	12.79%	12.81%	12.85%	12.85%	12.80%	12.80%	12.80%
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%
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 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct`26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

POINTS CONTRIBUTION TO KSE-100 INDEX

Asset Class	Fertilizer	OMC	Tobacco	Cement	Technology ^ Communication	Commercial Banks	Others
Allocation	462.23	106.95	38.43	-557.62	-773.69	-838.05	-1,998.25

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MUFAP's RECOMMENDED FORMAT

RISK PROFILE OF CIS / PLANS

October 2026

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

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Conventional Funds

HBL Money Market Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 9.34% against the benchmark return of 11.61%. During the month, Weighted Average Maturity of the fund was 55 days.

FUND INFORMATION

Type	Open End
Category	Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	14-Jul-2010
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% p.a. / 1.25% p.a.
Front end Load	Upto 1.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	42,289
NAV	107.4052
Monthly Expense Ratio with Levies	1.58%
Monthly Expense Ratio without Levies	1.32%
Yearly Expense Ratio with Levies	1.58%
Yearly Expense Ratio without Levies	1.32%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	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 MMF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-26	9.34%	11.61%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	28.02%	49.06%
T-Bills	58.67%	37.98%
PIBs	11.71%	12.54%
Others Including Receivables	1.60%	0.42%

Fund Returns*

	HBL MMF	BM	PeerAvg
Annualized Return Since Inception	24.26%	10.23%	0.00%
Year to Date Annualized Return	9.97%	11.36%	0.00%
Calendar Year to Date Annualized Return	9.71%	11.03%	0.00%
1 Month Annualized Return	9.34%	11.61%	10.59%
3 Month Annualized Return	9.76%	11.40%	0.00%
6 Month Annualized Return	10.19%	11.45%	0.00%
1 Year Annualized Return	9.78%	10.96%	0.00%
3 Years Annualized Return	15.59%	14.00%	0.00%
5 Years Annualized Return	19.29%	14.65%	10.43%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	62.13
Portfolio Information Ratio(%)	-1.59
Yield to Maturity(%)	12.28
Modified Duration(Days)	0.14
Macaulay Duration(Days)	0.16

ASSET QUALITY (% Total Assets)

	Value
AA	0.00%
AA+	0.00%
AAA	28.02%
Gov. Sec.	70.38%
N.R./Others	1.60%

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MUFAP's RECOMMENDED FORMAT

HBL Cash Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 9.85% against the benchmark return of 11.61%. Fund size of HBL-CF increased by 8.21% to close at PKR 84,123 mn compared to PKR 77,738 mn in September 2026. During the month, the Weighted Average Maturity of the fund increased from 49 to 63 days.

FUND INFORMATION

Type	Open End
Category	Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	13-Dec-2010
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Management Fee / Management Fee Charged	Up to 1.25% p.a. / 0.87% p.a.
Front end Load	Upto 1.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	84,123
NAV	107.3173
Monthly Expense Ratio with Levies	1.15%
Monthly Expense Ratio without Levies	0.94%
Yearly Expense Ratio with Levies	1.14%
Yearly Expense Ratio without Levies	0.93%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	63

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
Oct-26	9.85%	11.61%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	16.59%	58.31%
T-Bills	74.86%	33.34%
PIBs	7.96%	8.04%
Others Including Receivables	0.59%	0.31%

Fund Returns*

	HBL CF	BM	PeerAvg
Annualized Return Since Inception	25.73%	10.28%	0.00%
Year to Date Annualized Return	10.28%	11.36%	0.00%
Calendar Year to Date Annualized Return	10.27%	11.03%	0.00%
1 Month Annualized Return	9.85%	11.61%	10.59%
3 Month Annualized Return	10.18%	11.40%	0.00%
6 Month Annualized Return	10.72%	11.45%	0.00%
1 Year Annualized Return	10.37%	10.96%	0.00%
3 Years Annualized Return	16.33%	14.00%	0.00%
5 Years Annualized Return	20.48%	14.65%	10.43%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	66.99
Portfolio Information Ratio(%)	-1.36
Yield to Maturity(%)	13.63
Modified Duration(Days)	0.16
Macaulay Duration(Days)	0.18

ASSET QUALITY (% Total Assets)

	Value
AA	0.04%
AA+	0.00%
AAA	16.55%
Gov. Sec.	82.82%
N.R./Others	0.59%

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MUFAP's RECOMMENDED FORMAT

HBL Income Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 9.37%. Fund size of HBL-IF decreased by 4.48% to close at PKR 3,516 mn compared to PKR 3,681 mn in September, 2026. During the month, the weighted average maturity of the fund increased to 156 days from 137 days in September 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)	3,516
NAV	117.2491
Monthly Expense Ratio with Levies	1.65%
Monthly Expense Ratio without Levies	1.39%
Yearly Expense Ratio with Levies	1.67%
Yearly Expense Ratio without Levies	1.41%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	156

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
Oct-26	9.37%	11.72%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	23.95%	61.83%
T-Bills	44.48%	18.72%
PIBs	23.90%	13.26%
TFCs / Sukuks	3.60%	3.39%
Short Term Sukuk	0.00%	0.00%
MTS / Spread Transaction	0.00%	0.00%
Others Including Receivables	4.07%	2.79%

Fund Returns*

	HBL IF	BM	PeerAvg
Annualized Return Since Inception	31.65%	11.35%	0.00%
Year to Date Annualized Return	9.42%	11.30%	0.00%
Calendar Year to Date Annualized Return	8.49%	10.93%	0.00%
1 Month Annualized Return	9.37%	11.72%	10.04%
3 Month Annualized Return	9.23%	11.39%	0.00%
6 Month Annualized Return	10.03%	11.33%	0.00%
1 Year Annualized Return	9.72%	10.86%	0.00%
3 Years Annualized Return	15.80%	14.12%	0.00%
5 Years Annualized Return	19.98%	15.32%	10.42%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	62.30
Portfolio Information Ratio(%)	-0.65
Yield to Maturity(%)	12.22
Modified Duration(Days)	0.22
Macaulay Duration(Days)	0.25

ASSET QUALITY (% Total Assets)

	Value
A	15.39%
A+	6.94%
AA	1.25%
AA-	2.78%
AA+	0.00%
AAA	1.18%
Gov. Sec.	68.38%
N.R./Others	4.07%

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

	Value
Soneri Bank Ltd/TFC/261222	2.78%
TPL Corp /TFC/280622	0.81%

Non-Compliant Investment Disclosure

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

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

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MUFAP's RECOMMENDED FORMAT

HBL Financial Sector Income Fund - Plan I

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 22,155 mn against PKR 21,825 mn in September 2026.

FUND INFORMATION

Type	Open End
Category	Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	A+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	18-Jan-2022
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 1.50% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	22,155
NAV	106.0903
Monthly Expense Ratio with Levies	1.87%
Monthly Expense Ratio without Levies	1.57%
Yearly Expense Ratio with Levies	1.86%
Yearly Expense Ratio without Levies	1.56%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	257

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
Oct-26	9.97%	11.72%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	72.69%	73.81%
PIBs	13.24%	13.47%
TFCs / Sukuks	7.42%	7.46%
Stock / Equities	1.96%	1.97%
Short Term Sukuk	0.68%	0.69%
Others Including Receivables	4.01%	2.61%

Fund Returns*

	HBL FSIF-1	BM	PeerAvg
Annualized Return Since Inception	21.23%	15.53%	0.00%
Year to Date Annualized Return	9.97%	11.30%	0.00%
Calendar Year to Date Annualized Return	9.73%	10.93%	0.00%
1 Month Annualized Return	9.97%	11.72%	10.04%
3 Month Annualized Return	9.68%	11.39%	0.00%
6 Month Annualized Return	10.16%	11.33%	0.00%
1 Year Annualized Return	9.96%	10.86%	0.00%
3 Years Annualized Return	16.44%	14.12%	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(%)	-1.04
Yield to Maturity(%)	11.76
Modified Duration(Days)	0.07
Macaulay Duration(Days)	0.08

ASSET QUALITY (% Total Assets)

	Value
A	24.49%
A+	45.52%
A1	0.68%
AA	0.22%
AA-	1.80%
AA+	0.00%
AAA	8.07%
Gov. Sec.	13.24%
N.R./Others	5.97%

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

	Value
Bank Alfalah Ltd/TFC/080726	3.26%
Bank Al-Habib Ltd/TFC/231222	2.29%
Soneri Bank Ltd/TFC/261222	1.80%
Citi Pharma STS - 4	0.68%
Kashf Foundation/TFC/081223	0.06%

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MUFAP's RECOMMENDED FORMAT

HBL Financial Sector Income Fund - Plan 2

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The net assets of HBL Financial Sector Income Fund Plan II stood at 10,981 mn at the end of the month.

FUND INFORMATION

Type	Open End
Category	Income Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA- (f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Medium
Launch Date	19-Feb-2024
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.50% p.a. / 0.08% p.a.
Front end Load	Upto 2.00%
Back end Load	NIL
Listing	Not Listed
Benchmark	75% six (6) months KIBOR rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Price Mechanism	Forward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	10,981
NAV	104.3231
Monthly Expense Ratio with Levies	0.26%
Monthly Expense Ratio without Levies	0.17%
Yearly Expense Ratio with Levies	0.25%
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
Oct-26	11.19%	11.72%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	98.04%	98.98%
Others Including Receivables	1.96%	1.02%

Fund Returns*	HBL FSIF-2	BM	PeerAvg
Annualized Return Since Inception	15.78%	13.31%	0.00%
Year to Date Annualized Return	11.31%	11.30%	0.00%
Calendar Year to Date Annualized Return	11.32%	10.93%	0.00%
1 Month Annualized Return	11.19%	11.72%	10.59%
3 Month Annualized Return	11.23%	11.39%	0.00%
6 Month Annualized Return	11.55%	11.33%	0.00%
1 Year Annualized Return	11.39%	10.86%	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(%)	-0.15
Yield to Maturity(%)	11.17
Modified Duration(Days)	0.90
Macaulay Duration(Days)	1.00

ASSET QUALITY (% Total Assets)

	Value
AA	0.00%
AA+	0.00%
AAA	98.04%
N.R./Others	1.96%

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MUFAP's RECOMMENDED FORMAT

HBL Government Securities Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 8.39% for the month. Fund size of HBL-GSF increased by 3.97% to close at PKR 3,822 mn compared to PKR 3,676 mn in August, 2026. During the month, the weighted average maturity of the fund decreased to 273 days from 309 days in September, 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)	3,822
NAV	117.7573
Monthly Expense Ratio with Levies	1.84%
Monthly Expense Ratio without Levies	1.55%
Yearly Expense Ratio with Levies	1.87%
Yearly Expense Ratio without Levies	1.57%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	273

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
Oct-26	8.39%	11.98%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	21.27%	16.90%
T-Bills	9.54%	9.88%
PIBs	68.71%	71.62%
Others Including Receivables	0.48%	1.61%

Fund Returns*	HBL GSF	BM	PeerAvg
Annualized Return Since Inception	26.55%	11.01%	0.00%
Year to Date Annualized Return	8.21%	11.54%	0.00%
Calendar Year to Date Annualized Return	8.40%	11.20%	0.00%
1 Month Annualized Return	8.39%	11.98%	6.96%
3 Month Annualized Return	7.38%	11.63%	0.00%
6 Month Annualized Return	10.07%	11.62%	0.00%
1 Year Annualized Return	10.20%	11.11%	0.00%
3 Years Annualized Return	17.11%	14.10%	0.00%
5 Years Annualized Return	19.02%	15.24%	10.32%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.50
Yield to Maturity(%)	12.29
Modified Duration(Days)	0.58
Macaulay Duration(Days)	0.66

ASSET QUALITY (% Total Assets)

	Value
A+	18.99%
AA	0.00%
AA-	0.00%
AA+	0.00%
AAA	2.28%
Gov. Sec.	78.25%
N.R./Others	0.48%

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MUFAP's RECOMMENDED FORMAT

HBL Multi Asset Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	175
NAV	240.4840
Monthly Expense Ratio with Levies	3.72%
Monthly Expense Ratio without Levies	3.19%
Yearly Expense Ratio with Levies	4.06%
Yearly Expense Ratio without Levies	3.49%
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
Oct-26	4.60%	-0.95%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	33.36%	31.55%
Stock / Equities	66.48%	66.18%
Others Including Receivables	0.16%	2.27%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Insurance	19.74%	19.77%
TECHNOLOGIES	18.04%	6.35%
Banks	12.74%	16.26%
Cements	4.34%	4.77%
OIL & GAS EXPLORATION COMPANIES	3.12%	6.86%
OTHERS	8.49%	12.17%

Fund Returns*	HBL MAF	BM	PeerAvg
Cumulative Return Since Inception	778.58%	804.51%	0.00%
Year to Date Return (Cumulative)	10.49%	-3.53%	0.00%
Calendar Year to Date Return (Cumulative)	9.82%	0.69%	0.00%
1 Month Cumulative Return	4.60%	-0.95%	0.00%
3 Month Cumulative Return	2.13%	-2.50%	0.00%
6 Month Cumulative Return	18.69%	3.08%	0.00%
1 Year Cumulative Return	18.60%	5.83%	0.00%
3 Year Cumulative Return	152.52%	144.76%	0.00%
5 Year Cumulative Return	165.37%	194.34%	0.00%
Beta	0.80	0.00	0.00
Standard Deviation	20.48%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	23.86
Portfolio Information Ratio(%)	1.98
Yield to Maturity(%)	7.03
Modified Duration(Days)	1.05
Macaulay Duration(Days)	1.03

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Insurance Limited	10.35%
TPL Corp Limited	9.14%
TPL Trakker Limited	8.90%
Habib Bank Limited	7.02%
Adamjee Insurance Company Limited	4.32%
TPL Life Insurance Limited	3.41%
National Bank of Pakistan	1.85%
Pakistan Reinsurance Company Limited	1.65%
Fauji Fertilizer Company Limited	1.42%
Lucky Cement Limited	1.39%

ASSET QUALITY (% Total Assets)	Value
A+	0.01%
AA	31.48%
AA-	0.00%
AA+	0.00%
AAA	1.85%
N.R./Others	0.18%

Non-Compliant Investment Disclosure

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

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - TPL Insurance Ltd	Max 10%	10.92%
Average Exposure In Equity Securities	Max 70%	70.14%

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.

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MUFAP's RECOMMENDED FORMAT

HBL Stock Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	3,004
NAV	241.6663
Monthly Expense Ratio with Levies	4.53%
Monthly Expense Ratio without Levies	3.89%
Yearly Expense Ratio with Levies	4.85%
Yearly Expense Ratio without Levies	4.17%
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
Oct-26	4.41%	-2.41%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	6.70%	4.17%
Stock / Equities	92.76%	94.77%
Others Including Receivables	0.55%	1.07%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Banks	21.66%	22.83%
TECHNOLOGIES	20.86%	16.35%
Insurance	16.74%	14.66%
Cements	7.96%	8.13%
OIL & GAS EXPLORATION COMPANIES	6.95%	9.41%
OTHERS	18.59%	23.39%

Fund Returns*	HBL SF	BM	PeerAvg
Cumulative Return Since Inception	645.82%	1,487.71%	0.00%
Year to Date Return (Cumulative)	6.18%	-6.93%	0.00%
Calendar Year to Date Return (Cumulative)	3.86%	-3.22%	0.00%
1 Month Cumulative Return	4.41%	-2.41%	-2.01%
3 Month Cumulative Return	1.54%	-6.10%	0.00%
6 Month Cumulative Return	17.48%	2.54%	0.00%
1 Year Cumulative Return	11.27%	5.03%	0.00%
3 Year Cumulative Return	185.80%	249.59%	0.00%
5 Year Cumulative Return	154.81%	325.92%	1.92%
Beta	1.01	0.00	0.00
Standard Deviation	29.59%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	14.82
Portfolio Information Ratio(%)	2.11

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Trakker Limited	9.64%
TPL Corp Limited	9.59%
TPL Insurance Limited	8.05%
Habib Bank Limited	7.44%
Adamjee Insurance Company Limited	5.10%
TPL Properties Limited	3.58%
TPL Life Insurance Limited	3.58%
Fauji Fertilizer Company Limited	3.25%
Lucky Cement Limited	3.07%
Oil & Gas Development Company Limited	2.96%

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

HBL Energy Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	2,256
NAV	38.1952
Monthly Expense Ratio with Levies	4.43%
Monthly Expense Ratio without Levies	3.88%
Yearly Expense Ratio with Levies	4.65%
Yearly Expense Ratio without Levies	4.11%
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
Oct-26	-1.68%	-2.41%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	2.64%	2.22%
Stock / Equities	95.35%	96.01%
Others Including Receivables	2.01%	1.77%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
OIL & GAS EXPLORATION COMPANIES	53.20%	49.83%
OIL & GAS MARKETING COMPANIES	18.10%	13.67%
Refinery	14.64%	26.88%
POWER & GENERATION	9.41%	5.64%

Fund Returns*	HBL EF	BM	PeerAvg
Cumulative Return Since Inception	1,017.12%	1,487.71%	0.00%
Year to Date Return (Cumulative)	9.88%	-6.93%	0.00%
Calendar Year to Date Return (Cumulative)	11.67%	-3.22%	0.00%
1 Month Cumulative Return	-1.68%	-2.41%	-2.01%
3 Month Cumulative Return	8.71%	-6.10%	0.00%
6 Month Cumulative Return	17.12%	2.54%	0.00%
1 Year Cumulative Return	22.20%	5.03%	0.00%
3 Year Cumulative Return	209.05%	249.59%	0.00%
5 Year Cumulative Return	280.85%	325.92%	1.92%
Beta	0.80	0.00	0.00
Standard Deviation	29.41%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	15.54
Portfolio Information Ratio(%)	0.15

TOP TEN HOLDINGS (% of Total Assets)	Value
Oil & Gas Development Company Limited	21.47%
Pakistan Petroleum Limited	20.99%
Pakistan State Oil Company Limited	12.79%
Mari Energies Limited	10.73%
Attock Refinery Limited	10.43%
The Hub Power Company Limited	8.50%
Sui Northern Gas Pipelines Limited	5.31%
National Refinery Limited	4.21%
K-Electric Limited	0.90%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - Oil & Gas Development Co. Ltd.	Max 20%	22.35%
Single Entity Exposure – Pakistan Petroleum Ltd.	Max 20%	21.85%

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.

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MUFAP's RECOMMENDED FORMAT

HBL Equity Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	1,637
NAV	250.7175
Monthly Expense Ratio with Levies	5.88%
Monthly Expense Ratio without Levies	5.09%
Yearly Expense Ratio with Levies	7.14%
Yearly Expense Ratio without Levies	6.17%
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
Oct-26	3.15%	-2.09%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	5.21%	5.43%
Stock / Equities	92.98%	92.99%
Others Including Receivables	1.82%	1.58%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Insurance	19.80%	18.01%
TECHNOLOGIES	18.67%	14.79%
Banks	17.11%	13.33%
OIL & GAS EXPLORATION COMPANIES	10.99%	15.30%
OIL & GAS MARKETING COMPANIES	6.82%	6.78%
OTHERS	19.59%	24.78%

Fund Returns*	HBL EQF	BM	PeerAvg
Cumulative Return Since Inception	649.93%	1,343.12%	0.00%
Year to Date Return (Cumulative)	7.41%	-7.71%	0.00%
Calendar Year to Date Return (Cumulative)	0.10%	-4.39%	0.00%
1 Month Cumulative Return	3.15%	-2.09%	-2.01%
3 Month Cumulative Return	1.93%	-5.50%	0.00%
6 Month Cumulative Return	22.25%	2.10%	0.00%
1 Year Cumulative Return	8.05%	2.96%	0.00%
3 Year Cumulative Return	182.52%	220.51%	0.00%
5 Year Cumulative Return	124.24%	260.31%	1.92%
Beta	0.81	0.00	0.00
Standard Deviation	29.44%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	40.05
Portfolio Information Ratio(%)	1.27

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Corp Limited	9.27%
TPL Trakker Limited	9.23%
Habib Bank Limited	8.30%
TPL Insurance Limited	6.48%
TPL Properties Limited	5.60%
Adamjee Insurance Company Limited	5.48%
Pakistan State Oil Company Limited	5.20%
TPL Life Insurance Limited	4.91%
Pakistan Petroleum Limited	4.45%
United Bank Limited	3.53%

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MUFAP's RECOMMENDED FORMAT

HBL Growth Fund - Class A

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	11,370
NAV	40.1063
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 Vakil	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
Oct-26	3.35%	-2.09%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	4.40%	4.56%
Stock / Equities	92.55%	94.80%
Others Including Receivables	3.04%	0.64%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
OIL & GAS MARKETING COMPANIES	92.55%	94.80%

Fund Returns*	HBL GF(A)	BM	PeerAvg
Cumulative Return Since Inception	79.41%	297.05%	0.00%
Year to Date Return (Cumulative)	2.70%	-7.71%	0.00%
Calendar Year to Date Return (Cumulative)	-22.41%	-4.39%	0.00%
1 Month Cumulative Return	3.35%	-2.09%	-2.01%
3 Month Cumulative Return	5.79%	-5.50%	0.00%
6 Month Cumulative Return	1.11%	2.10%	0.00%
1 Year Cumulative Return	-19.23%	2.96%	0.00%
3 Year Cumulative Return	136.44%	220.51%	0.00%
5 Year Cumulative Return	112.36%	260.31%	1.92%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.70

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	84.73%
Sui Northern Gas Pipelines Limited	7.82%

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MUFAP's RECOMMENDED FORMAT

HBL Growth Fund - Class B

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	3,029
NAV	47.2866
Monthly Expense Ratio with Levies	4.15%
Monthly Expense Ratio without Levies	3.54%
Yearly Expense Ratio with Levies	4.47%
Yearly Expense Ratio without Levies	3.83%
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
Oct-26	3.69%	-2.09%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	14.68%	8.86%
Stock / Equities	83.46%	89.53%
Others Including Receivables	1.86%	1.61%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
TECHNOLOGIES	19.19%	17.42%
Banks	16.53%	17.40%
Insurance	14.84%	14.81%
OIL & GAS EXPLORATION COMPANIES	9.76%	11.41%
Cements	5.83%	6.95%
OTHERS	17.23%	21.54%

Fund Returns*

	HBL GF(B)	BM	PeerAvg
Cumulative Return Since Inception	175.83%	297.05%	0.00%
Year to Date Return (Cumulative)	6.60%	-7.71%	0.00%
Calendar Year to Date Return (Cumulative)	9.26%	-4.39%	0.00%
1 Month Cumulative Return	3.69%	-2.09%	-2.01%
3 Month Cumulative Return	1.35%	-5.50%	0.00%
6 Month Cumulative Return	24.22%	2.10%	0.00%
1 Year Cumulative Return	21.33%	2.96%	0.00%
3 Year Cumulative Return	219.88%	220.51%	0.00%
5 Year Cumulative Return	190.20%	260.31%	1.92%
Beta	0.93	0.00	0.00
Standard Deviation	35.35%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	9.93
Portfolio Information Ratio(%)	1.67

TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Trakker Limited	9.10%
TPL Corp Limited	8.82%
Habib Bank Limited	6.78%
TPL Insurance Limited	6.18%
Adamjee Insurance Company Limited	5.55%
Oil & Gas Development Company Limited	4.08%
TPL Properties Limited	4.06%
Pakistan Petroleum Limited	3.87%
TPL Life Insurance Limited	3.10%
National Bank of Pakistan	2.85%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - TPL Trakker Ltd	Max 10%	10.06%

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MUFAP's RECOMMENDED FORMAT

HBL Investment Fund - Class A

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

FUND INFORMATION

Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	High
Launch Date	02-Jul-2018
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee / Management Fee Charged	3.00% P.A. / 1.00% P.A.
Front end Load	N/A
Back end Load	N/A
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Price Mechanism	Forward Pricing
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri:09:00AM-03:00PM
Leverage	NIL
Net Assets (PKR in mln)	4,124
NAV	14.5155
Monthly Expense Ratio with Levies	1.40%
Monthly Expense Ratio without Levies	1.15%
Yearly Expense Ratio with Levies	1.49%
Yearly Expense Ratio without Levies	1.24%
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
Oct-26	3.50%	-2.09%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	5.77%	3.41%
Stock / Equities	91.58%	93.84%
Others Including Receivables	2.95%	2.75%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
OIL & GAS MARKETING COMPANIES	91.58%	93.84%

Fund Returns*	HBL IF(A)	BM	PeerAvg
Cumulative Return Since Inception	84.73%	297.05%	0.00%
Year to Date Return (Cumulative)	3.75%	-7.71%	0.00%
Calendar Year to Date Return (Cumulative)	-22.50%	-4.39%	0.00%
1 Month Cumulative Return	3.50%	-2.09%	-2.01%
3 Month Cumulative Return	6.39%	-5.50%	0.00%
6 Month Cumulative Return	1.21%	2.10%	0.00%
1 Year Cumulative Return	-19.13%	2.96%	0.00%
3 Year Cumulative Return	144.08%	220.51%	0.00%
5 Year Cumulative Return	114.77%	260.31%	1.92%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	0.70

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan State Oil Company Limited	86.24%
Sui Northern Gas Pipelines Limited	5.34%

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MUFAP's RECOMMENDED FORMAT

HBL Investment Fund - Class B

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	1,542
NAV	22.5666
Monthly Expense Ratio with Levies	4.49%
Monthly Expense Ratio without Levies	3.85%
Yearly Expense Ratio with Levies	4.98%
Yearly Expense Ratio without Levies	4.29%
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
Oct-26	3.92%	-2.09%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	15.10%	7.00%
Stock / Equities	83.44%	88.41%
Others Including Receivables	1.47%	4.58%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Banks	20.13%	21.58%
TECHNOLOGIES	17.44%	15.11%
Insurance	15.53%	13.24%
OIL & GAS EXPLORATION COMPANIES	6.75%	9.45%
Cements	6.16%	7.22%
OTHERS	17.42%	21.82%

Fund Returns*

	HBL IF(B)	BM	PeerAvg
Cumulative Return Since Inception	156.91%	297.05%	0.00%
Year to Date Return (Cumulative)	8.90%	-7.71%	0.00%
Calendar Year to Date Return (Cumulative)	13.41%	-4.39%	0.00%
1 Month Cumulative Return	3.92%	-2.09%	-2.01%
3 Month Cumulative Return	2.19%	-5.50%	0.00%
6 Month Cumulative Return	26.11%	2.10%	0.00%
1 Year Cumulative Return	23.80%	2.96%	0.00%
3 Year Cumulative Return	219.38%	220.51%	0.00%
5 Year Cumulative Return	175.24%	260.31%	1.92%
Beta	0.97	0.00	0.00
Standard Deviation	29.77%	0.00%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	13.73
Portfolio Information Ratio(%)	1.73

TOP TEN HOLDINGS (% of Total Assets)

	Value
TPL Corp Limited	8.55%
TPL Trakker Limited	7.95%
TPL Insurance Limited	7.13%
Habib Bank Limited	6.16%
TPL Properties Limited	6.13%
Adamjee Insurance Company Limited	4.69%
United Bank Limited	3.93%
TPL Life Insurance Limited	3.71%
Pakistan Petroleum Limited	3.18%
Meezan Bank Limited	3.03%

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MUFAP's RECOMMENDED FORMAT

HBL Pension Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 4.77% in October 2026 vs. -3.87% last month. During the month, the fund size increased to PKR 613.7mn compared to 598mn in September 2026. DEBT SUB FUND: The fund posted a return of 7.29% in the month of October, 2026. At the end of the month, the fund size was PKR 1,673 mn, while weighted average maturity of the fund stood at 194 days. MONEY MARKET SUB FUND: The fund posted a return of 8.9% in the month of October, 2026. At the end of the month, the fund size was PKR 2,448 mn, while weighted average maturity of the fund stood at 76 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)	2,448.3	1,673.1	613.7
NAV	384.9372	455.7889	1,184.0625
Monthly Expense Ratio with Levies	1.37%	1.53%	2.07%
Monthly Expense Ratio without Levies	1.18%	1.32%	1.79%
Yearly Expense Ratio with Levies	1.38%	1.52%	2.26%
Yearly Expense Ratio without Levies	1.19%	1.30%	1.95%
Weighted Average Maturity (Days)	76	194	1

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(%)	125.29	9.37	14.63
Yield to Maturity(%)	11.52%	11.77%	0.00%
Modified Duration(Days)	0.18	0.36	0.00
Macaulay Duration(Days)	0.21	0.40	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Debt Sub Fund	
Pakistan Telecommunication Co. Ltd STS - C	4.93%
Soneri Bank Ltd/TFC/261222	1.19%

ASSET ALLOCATION (% of Total Assets)	Oct-26	Sep-26
Debt Sub Fund		
Cash	41.98%	48.53%
T-Bills	24.52%	23.39%
PIBs	24.53%	23.47%
TFCs / Sukuks	1.19%	1.12%
Short Term Sukuk	4.93%	0.00%
Others Including Receivables	2.83%	3.48%
Equity Sub Fund		
Cash	13.40%	3.51%
Stock / Equities	84.08%	90.42%
Others Including Receivables	2.52%	6.07%
Money Market Sub Fund		
Cash	13.44%	45.51%
T-Bills	66.52%	40.68%
PIBs	10.18%	10.20%
Short Term Sukuk	6.09%	0.00%
Others Including Receivables	3.76%	3.62%

SECTOR ALLOCATION (% of Total Assets)	Oct-26	Sep-26
Banks	21.66%	23.16%
TECHNOLOGIES	15.46%	8.63%
OIL & GAS EXPLORATION COMPANIES	13.71%	18.23%
Insurance	12.30%	11.88%
Cements	7.95%	8.92%
OTHERS	13.00%	19.60%

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Trakker Limited	8.35%
TPL Insurance Limited	8.10%
Habib Bank Limited	7.37%
TPL Corp Limited	6.88%
Pakistan Petroleum Limited	6.42%
Oil & Gas Development Company Limited	6.16%
Meezan Bank Limited	4.65%
Lucky Cement Limited	3.40%
Fauji Fertilizer Company Limited	3.29%
Pakistan State Oil Company Limited	3.06%

ASSET QUALITY (% Total Assets)			
Rating	MMSF	DSF	ESF
A+	0.00%	25.82%	0.00%
A1+	6.09%	4.93%	0.00%
AA	0.00%	0.00%	0.00%
AA-	0.00%	1.19%	0.00%
AA+	0.00%	0.00%	0.00%
AAA	13.44%	16.17%	0.00%
Gov. Sec.	76.70%	49.05%	0.00%
N.R./Others	3.76%	2.83%	0.00%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	19.14%	0.00%	23.90%	0.00%	1,084.06%	0.00%
Year to Date Return	10.11%	11.36%	7.89%	11.32%	11.58%	-5.50%
Calendar Year to Date Return	9.69%	0.00%	8.10%	0.00%	9.23%	0.00%
1 Month Cumulative Return	8.90%	11.61%	7.29%	11.74%	4.77%	-2.09%
3 Month Cumulative Return	10.11%	0.00%	7.27%	0.00%	2.60%	0.00%
6 Month Cumulative Return	10.16%	0.00%	9.34%	0.00%	23.27%	0.00%
1 Year Cumulative Return	9.78%	0.00%	9.15%	0.00%	20.52%	0.00%
3 Year Cumulative Return	15.91%	0.00%	17.04%	0.00%	209.00%	0.00%
5 Year Cumulative Return	20.18%	0.00%	21.21%	0.00%	194.86%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.40%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.11%	1.00%
Peer Group Avg.	10.37%	0.00%	9.40%	0.00%	-2.15%	0.00%

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

**Calculated on 12Month trailing data.

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MUFAP's RECOMMENDED FORMAT

HBL Total Treasury Exchange Traded Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Funds net assets closed at PKR 536 mn in October, 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 96 bps and for a period of one year the tracking difference was 78 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)	536
Net Assets excluding Fund of Funds (PKR in mln)	102
NAV	107.2711
Monthly Expense Ratio with Levies	0.68%
Monthly Expense Ratio without Levies	0.52%
Yearly Expense Ratio with Levies	0.68%
Yearly Expense Ratio without Levies	0.52%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	86

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
Oct-26	9.23%	10.19%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	0.91%	0.92%
T-Bills	98.75%	98.88%
Others Including Receivables	0.34%	0.20%
Total Excluding Fund of Funds	23.59%	23.65%
Total Including Fund of Funds	100.00%	100.00%

Fund Returns*

	HBL TTETF	BM	PeerAvg
Annualized Return Since Inception	20.53%	11.55%	0.00%
Year to Date Annualized Return	10.96%	10.09%	0.00%
Calendar Year to Date Annualized Return	9.79%	9.11%	0.00%
1 Month Annualized Return	9.23%	10.19%	0.00%
3 Month Annualized Return	10.58%	10.08%	0.00%
6 Month Annualized Return	10.94%	10.40%	0.00%
1 Year Annualized Return	9.96%	9.18%	0.00%
3 Years Annualized Return	16.86%	12.04%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	0.00
Portfolio Information Ratio(%)	-0.10
Yield to Maturity(%)	12.30
Modified Duration(Days)	0.21
Macaulay Duration(Days)	0.24

ASSET QUALITY (% Total Assets)

	Value
AA	0.31%
AAA	0.60%
Gov. Sec.	98.75%
N.R./Others	0.34%

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MUFAP's RECOMMENDED FORMAT

HBL Mehfooz Munafa Fund Plan 14

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund was launched in month of June. At the end of month, the AUM stood at PKR 1,052 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)	1,052
NAV	104.1603
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)	193
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
Oct-26	11.93%	12.63%
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)

	Oct-26	Sep-26
Cash	0.36%	0.27%
T-Bills	99.35%	99.73%
Others Including Receivables	0.29%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	12.33%	12.63%	0.00%
Year to Date Annualized Return	12.24%	12.63%	0.00%
Calendar Year to Date Annualized Return	12.33%	12.63%	0.00%
1 Month Annualized Return	11.93%	12.63%	0.00%
3 Month Annualized Return	12.12%	12.63%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AAA	0.36%
Gov. Sec.	99.35%
N.R./Others	0.29%

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MUFAP's RECOMMENDED FORMAT

HBL Mehfooz Munafa Fund Plan 22

October 2026

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 11,544. And the expected maturity date is 19-Jan-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	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% / 0.12% 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)	11,544
NAV	101.0626
Monthly Expense Ratio with Levies	0.29%
Monthly Expense Ratio without Levies	0.19%
Yearly Expense Ratio with Levies	0.30%
Yearly Expense Ratio without Levies	0.20%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	77
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
Oct-26	11.75%	11.76%
Sep-26	3.92%	11.76%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	0.12%	2.13%
PIBs	98.99%	97.87%
T-Bills	0.84%	0.00%
Others Including Receivables	0.04%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	10.48%	11.76%	0.00%
Year to Date Annualized Return	10.48%	11.76%	0.00%
Calendar Year to Date Annualized Return	10.48%	11.76%	0.00%
1 Month Annualized Return	11.75%	11.76%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AAA	0.12%
Gov. Sec.	99.84%
N.R./Others	0.04%

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MUFAP's RECOMMENDED FORMAT

HBL KPK Pension Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Money Market Sub Fund		
Cash	55.75%	55.35%
T-Bills	43.19%	43.12%
Others Including Receivables	1.06%	1.53%
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	55.74%	0.00%	0.00%	0.00%
Gov. Sec.	43.19%	0.00%	0.00%	0.00%
N.R./Others	1.06%	0.00%	0.00%	0.00%

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	95.1	0.0	0.0	0.0
NAV	144.4236	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.14%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.10%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.12%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.08%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	26	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(%)	10.00%	0.00%	0.00%
Modified Duration(Days)	0.06	0.00	0.00
Macaulay Duration(Days)	0.07	0.00	0.00

Fund Returns*

	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	15.37%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.31%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	10.25%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.76%	0.00%	0.00%	0.00%
3 Month Annualized Return	10.21%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.54%	0.00%	0.00%	0.00%
1 Year Annualized Return	10.46%	0.00%	0.00%	0.00%

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MUFAP's RECOMMENDED FORMAT

HBL Punjab Pension Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The asset allocation mainly comprised of cash.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Money Market Sub Fund		
Cash	95.08%	95.65%
Others Including Receivables	4.92%	4.35%
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	95.08%	0.00%	0.00%
N.R./Others	4.92%	0.00%	0.00%

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	0.5	0.0	0.0	0.0
NAV	105.0736	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	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.71%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	6.87%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.64%	0.00%	0.00%	0.00%	0.00%	0.00%
6 Month Annualized Return	7.84%	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.

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MUFAP's RECOMMENDED FORMAT

HBL Regular Income Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

Funds AUM at the end of the month is PKR 56 mn. The WAM stood at 107 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	101.0906
Monthly Expense Ratio with Levies	1.74%
Monthly Expense Ratio without Levies	1.52%
Yearly Expense Ratio with Levies	1.47%
Yearly Expense Ratio without Levies	1.25%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	107

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
Oct-26	8.16%	11.72%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	34.71%	26.81%
T-Bills	63.63%	72.35%
Others Including Receivables	1.66%	0.83%

Fund Returns*	HBL RIF	BM	PeerAvg
Annualized Return Since Inception	9.42%	11.32%	0.00%
Year to Date Annualized Return	9.43%	11.30%	0.00%
Calendar Year to Date Annualized Return	9.42%	11.32%	0.00%
1 Month Annualized Return	8.16%	11.72%	10.59%
3 Month Annualized Return	8.66%	11.39%	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(%)	-1.97
Yield to Maturity(%)	12.12
Modified Duration(Days)	0.26
Macaulay Duration(Days)	0.29

ASSET QUALITY (% Total Assets)	Value
AAA	34.71%
Gov. Sec.	63.63%
N.R./Others	1.66%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Minimum fund size limit	100 Mln	56.37 Mln

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MUFAP's RECOMMENDED FORMAT



Islamic Funds

HBL Islamic Money Market Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 9.79%, against the benchmark return of 10.14%. At the end of the month, the fund size was PKR 64,932 mn, while weighted average maturity of the fund stood at 73 days. Government Debt Securities with a maturity exceeding six months and up to one year were 1.40% of Net Assets.

FUND INFORMATION

Type	Open End
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Fund Stability Rating	AA+(f) (VIS) 29-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	10-May-2011
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Management Fee / Management Fee Charged	Up to 1.25% p.a. / 0.75% p.a.
Front end Load	Upto 1.00
Back end Load	NIL
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Price Mechanism	Backward Pricing
Cut-off time	9:00 AM-4:00 PM
Leverage	NIL
Net Assets (PKR in mln)	64,932
NAV	105.4221
Monthly Expense Ratio with Levies	1.01%
Monthly Expense Ratio without Levies	0.82%
Yearly Expense Ratio with Levies	1.01%
Yearly Expense Ratio without Levies	0.82%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	73

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
Oct-26	9.79%	10.14%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	4.90%	26.18%
GOP IJARAH	21.63%	35.01%
Short Term Sukuk	12.45%	11.55%
Placement with Banks & DFIs	59.49%	25.17%
Others Including Receivables	1.52%	2.10%

Fund Returns*

	HBL ISMMF	BM	PeerAvg
Annualized Return Since Inception	20.17%	6.15%	0.00%
Year to Date Annualized Return	10.02%	10.05%	0.00%
Calendar Year to Date Annualized Return	10.57%	9.49%	0.00%
1 Month Annualized Return	9.79%	10.14%	10.43%
3 Month Annualized Return	9.66%	9.94%	0.00%
6 Month Annualized Return	10.36%	10.01%	0.00%
1 Year Annualized Return	10.53%	9.50%	0.00%
3 Years Annualized Return	16.16%	10.00%	0.00%
5 Years Annualized Return	19.93%	8.35%	9.88%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	42.48
Portfolio Information Ratio(%)	-0.09
Yield to Maturity(%)	11.77
Modified Duration(Days)	0.13
Macaulay Duration(Days)	0.15

ASSET QUALITY (% Total Assets)

	Value
A1	7.14%
A1+	5.31%
AA	2.81%
AA+	24.84%
AAA	36.74%
Gov. Sec.	21.63%
N.R./Others	1.52%

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

	Value
Natonal Refinery Ltd - STS	2.30%
Lucky Electric Power Co. Ltd STS - 24	1.30%
JDW Sugar Mills Ltd STS - 5	1.15%
JDW Sugar Mills Ltd STS - 4	1.15%
JDW Sugar Mills Ltd STS - 3	1.15%
Pakistan Telecommunication Co. Ltd STS - C	1.15%
Pakistan Telecommunication Co. Ltd STS - 19	1.09%
Pakistan Telecommunication Co. Ltd STS - 21	1.04%
Pakistan Telecommunication Co. Ltd STS - 20	0.73%
Select Technologies Pvt Ltd STS - 6	0.69%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Income Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 10.00% against the benchmark return of 9.87%. Fund size of HBL-IIF increased to PKR 19,847 mn compared to PKR 16,864 mn in September, 2026. During the month, the weighted average maturity of the fund was 126 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)	19,847
NAV	108.6874
Monthly Expense Ratio with Levies	1.44%
Monthly Expense Ratio without Levies	1.20%
Yearly Expense Ratio with Levies	1.43%
Yearly Expense Ratio without Levies	1.19%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	126

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
Oct-26	10.00%	9.87%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	28.75%	29.49%
GoP Ijarah	28.48%	47.12%
TFCs / Sukuks	1.43%	1.69%
Short Term Sukuk	16.26%	18.22%
Placement with Banks & DFIs	23.89%	2.92%
Others Including Receivables	1.20%	0.55%

Fund Returns*

	HBL IIF	BM	PeerAvg
Annualized Return Since Inception	18.39%	5.98%	0.00%
Year to Date Annualized Return	10.82%	9.56%	0.00%
Calendar Year to Date Annualized Return	10.65%	9.51%	0.00%
1 Month Annualized Return	10.00%	9.87%	10.37%
3 Month Annualized Return	10.41%	9.64%	0.00%
6 Month Annualized Return	11.82%	9.60%	0.00%
1 Year Annualized Return	10.69%	9.48%	0.00%
3 Years Annualized Return	15.56%	10.11%	0.00%
5 Years Annualized Return	19.63%	8.29%	9.76%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	14.48
Portfolio Information Ratio(%)	0.03
Yield to Maturity(%)	13.05
Modified Duration(Days)	0.23
Macaulay Duration(Days)	0.26

ASSET QUALITY (% Total Assets)

	Value
A	0.02%
A1	8.79%
A1+	7.46%
AA	0.00%
AA-	0.01%
AA+	25.05%
AAA	28.98%
Gov. Sec.	28.48%
N.R./Others	1.20%

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

	Value
Pakistan Telecommunication Co. Ltd STS - C	3.73%
Pakistan Telecommunication Co. Ltd STS - 19	3.73%
Select Technologies Pvt Ltd STS - 5	1.89%
Searle Co. Ltd STS - 1	1.68%
JDW Sugar Mills Ltd STS - 3	1.59%
Masood Spinning Mills Ltd	1.14%
Citi Pharma STS - 4	1.12%
Ittehad Chemicals Ltd - STS	1.12%
K Electric/SUK/231122	0.91%
Sunridge Foods Pvt Ltd/SUK/190525	0.50%

Non-Compliant Investment Disclosure

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

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

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Asset Allocation Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	583
NAV	330.1000
Monthly Expense Ratio with Levies	4.20%
Monthly Expense Ratio without Levies	3.65%
Yearly Expense Ratio with Levies	4.23%
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 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 IAAF vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-26	1.35%	-2.01%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	9.63%	8.28%
Stock / Equities	88.87%	88.80%
Others Including Receivables	1.50%	2.91%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
OIL & GAS EXPLORATION COMPANIES	21.64%	23.49%
TECHNOLOGIES	18.12%	9.52%
Cements	8.47%	8.91%
Banks	7.36%	8.55%
FERTILIZER	6.52%	6.46%
OTHERS	26.77%	31.87%

Fund Returns*	HBL IAAF	BM	PeerAvg
Cumulative Return Since Inception	311.18%	313.56%	0.00%
Year to Date Return (Cumulative)	1.37%	-6.24%	0.00%
Calendar Year to Date Return (Cumulative)	3.32%	-0.93%	0.00%
1 Month Cumulative Return	1.35%	-2.01%	0.00%
3 Month Cumulative Return	2.61%	-3.05%	0.00%
6 Month Cumulative Return	12.19%	2.29%	0.00%
1 Year Cumulative Return	15.04%	5.28%	0.00%
3 Year Cumulative Return	169.96%	158.18%	0.00%
5 Year Cumulative Return	208.44%	216.33%	0.00%
Beta	0.77	0.00	0.00
Standard Deviation	24.29%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	7.37
Portfolio Information Ratio(%)	1.61

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Trakker Limited	16.57%
Pakistan Petroleum Limited	10.14%
Oil & Gas Development Company Limited	9.76%
Meezan Bank Limited	7.36%
TPL Properties Limited	5.73%
Fauji Fertilizer Company Limited	5.50%
Engro Holdings Limited	4.31%
TPL REIT Fund I	4.15%
Lucky Cement Limited	3.51%
Pakistan State Oil Company Limited	2.73%

ASSET QUALITY (% Total Assets)	Value
A+	0.00%
AA	1.92%
AA-	2.87%
AA+	0.00%
AAA	4.83%
N.R./Others	1.50%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - TPL Trakker Ltd	Max 15%	16.71%
Cash & Cash Equivalents	Min 10%	9.35%

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.

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Stock Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	1,071
NAV	264.4203
Monthly Expense Ratio with Levies	4.82%
Monthly Expense Ratio without Levies	4.15%
Yearly Expense Ratio with Levies	5.13%
Yearly Expense Ratio without Levies	4.43%
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
Oct-26	2.10%	-2.31%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	2.84%	1.19%
Stock / Equities	95.93%	96.62%
Others Including Receivables	1.23%	2.19%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
OIL & GAS EXPLORATION COMPANIES	22.00%	24.56%
TECHNOLOGIES	15.85%	9.36%
Cements	11.38%	10.85%
Banks	11.06%	9.32%
FERTILIZER	8.22%	0.00%
OTHERS	27.42%	34.38%

Fund Returns*	HBL ISF	BM	PeerAvg
Cumulative Return Since Inception	563.98%	1,074.26%	0.00%
Year to Date Return (Cumulative)	-0.06%	-7.52%	0.00%
Calendar Year to Date Return (Cumulative)	0.14%	-4.25%	0.00%
1 Month Cumulative Return	2.10%	-2.31%	-3.04%
3 Month Cumulative Return	1.60%	-3.73%	0.00%
6 Month Cumulative Return	11.71%	1.65%	0.00%
1 Year Cumulative Return	10.62%	2.27%	0.00%
3 Year Cumulative Return	177.17%	169.73%	0.00%
5 Year Cumulative Return	138.34%	219.15%	1.38%
Beta	1.11	0.00	0.00
Standard Deviation	29.03%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	19.42
Portfolio Information Ratio(%)	1.90

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Trakker Limited	15.17%
Meezan Bank Limited	11.06%
Oil & Gas Development Company Limited	10.40%
Pakistan Petroleum Limited	9.97%
Fauji Fertilizer Company Limited	8.01%
TPL Properties Limited	6.28%
Lucky Cement Limited	4.66%
Pakistan State Oil Company Limited	4.55%
TPL REIT Fund I	4.53%
Engro Holdings Limited	3.46%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - TPL Trakker Ltd	Max 15%	15.43%

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.

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Equity Fund

October 2026

INVESTMENT OBJECTIVE

The objective of the Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

FUND MANAGER'S COMMENTS

The KSE-100 Index declined by 3,560 points, down 2.1% MoM, in Oct'26 to close at 166,409 points, its second consecutive monthly decline. Market sentiment remained subdued amid escalating Middle East tensions, oil prices rising above USD 100/bbl, renewed inflationary concerns and the policy rate hike, although the index recovered in the final week with four consecutive gains led by banking and fertilizer stocks. Banks, technology and cement were the largest drags on the index. During Oct'26 the average traded volume declined by 21.9% MoM to 470mn shares, with the average traded value also falling by 20.3% MoM to USD 70.1mn. Foreign investors were net sellers of USD 48.8mn. Domestically, individuals led buying with USD 42.23mn, followed by Banks/DFIs with USD 40.8mn, Others with USD 32.9mn and companies with USD 23mn. The KSE-100 is likely to remain influenced by geopolitical developments, global oil prices and domestic macroeconomic indicators during November. The outcome of the US midterm elections will be monitored for its implications for US policy direction, global investor sentiment and emerging-market flows, while anticipated IMF disbursements of approximately USD 1.2bn and easing inflation may provide support to the market. The MSCI Semi-Annual Index Review on 11 November will also remain in focus for potential changes to Pakistan's index constituents.

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)	1,204
NAV	210.5587
Monthly Expense Ratio with Levies	4.65%
Monthly Expense Ratio without Levies	4.00%
Yearly Expense Ratio with Levies	4.83%
Yearly Expense Ratio without Levies	4.17%
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
Oct-26	1.63%	-2.31%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	3.52%	2.86%
Stock / Equities	95.79%	96.50%
Others Including Receivables	0.69%	0.64%

SECTOR ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
TECHNOLOGIES	17.07%	12.61%
OIL & GAS EXPLORATION COMPANIES	14.70%	19.91%
Cements	12.63%	13.72%
Banks	12.50%	10.38%
FERTILIZER	11.52%	0.00%
OTHERS	27.36%	31.12%

Fund Returns*	HBL IEF	BM	PeerAvg
Cumulative Return Since Inception	257.48%	409.31%	0.00%
Year to Date Return (Cumulative)	-0.01%	-7.52%	0.00%
Calendar Year to Date Return (Cumulative)	0.72%	-4.25%	0.00%
1 Month Cumulative Return	1.63%	-2.31%	-3.04%
3 Month Cumulative Return	1.53%	-3.73%	0.00%
6 Month Cumulative Return	11.62%	1.65%	0.00%
1 Year Cumulative Return	9.53%	2.27%	0.00%
3 Year Cumulative Return	164.03%	169.73%	0.00%
5 Year Cumulative Return	133.83%	219.15%	1.38%
Beta	0.95	0.00	0.00
Standard Deviation	28.67%	0.00%	0.00%

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

Portfolio Performance	Value
Portfolio Turnover Ratio(%)	11.22
Portfolio Information Ratio(%)	1.35

TOP TEN HOLDINGS (% of Total Assets)	Value
TPL Trakker Limited	15.44%
Meezan Bank Limited	11.71%
Fauji Fertilizer Company Limited	11.52%
Lucky Cement Limited	7.61%
Oil & Gas Development Company Limited	6.55%
Pakistan Petroleum Limited	6.25%
TPL REIT Fund I	5.18%
Engro Holdings Limited	4.57%
TPL Properties Limited	4.56%
The Hub Power Company Limited	3.49%

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Single Entity Exposure - TPL Trakker Ltd	Max 15%	15.59%

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.

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Savings Plan 1

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the period under review, HBL Islamic Savings Fund Plan 1 generated a return of 9.43% against the benchmark return of 10.14%. 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 2.07% 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)	21,857
NAV	104.3332
Monthly Expense Ratio with Levies	1.53%
Monthly Expense Ratio without Levies	1.27%
Yearly Expense Ratio with Levies	1.57%
Yearly Expense Ratio without Levies	1.31%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	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 ISF PI vs BENCHMARK (MoM Returns)

Month	Return	Benchmark
Oct-26	9.43%	10.14%
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%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	8.91%	30.41%
GoP Ijarah	17.98%	21.29%
Short Term Sukuk	15.42%	18.08%
Placement with Banks & DFIs	54.82%	28.11%
Others Including Receivables	2.85%	2.11%

Fund Returns*

	HBL ISF PI	BM	PeerAvg
Annualized Return Since Inception	13.70%	9.90%	0.00%
Year to Date Annualized Return	9.71%	10.05%	0.00%
Calendar Year to Date Annualized Return	9.71%	9.49%	0.00%
1 Month Annualized Return	9.43%	10.14%	10.43%
3 Month Annualized Return	9.61%	9.94%	0.00%
6 Month Annualized Return	10.04%	10.01%	0.00%
1 Year Annualized Return	9.73%	9.50%	0.00%

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

Portfolio Performance

	Value
Portfolio Turnover Ratio(%)	24.89
Portfolio Information Ratio(%)	-0.24
Yield to Maturity(%)	11.84
Modified Duration(Days)	5.44
Macaulay Duration(Days)	6.09

ASSET QUALITY (% Total Assets)

	Value
A1	11.56%
A1+	3.86%
AA	4.64%
AA+	25.45%
AAA	33.65%
Gov. Sec.	17.98%
N.R./Others	2.85%

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

	Value
Natonal Refinery Ltd - STS	4.18%
Pakistan Telecommunication Co. Ltd STS - 21	3.41%
Select Technologies Pvt Ltd STS - 6	2.04%
Select Technologies Pvt Ltd STS - 5	1.59%
JDW Sugar Mills Ltd STS - 5	1.14%
Burj Clean Energy STS - 3	1.02%
JDW Sugar Mills Ltd STS - 4	0.91%
Citi Pharma STS - 4	0.68%
Pakistan Telecommunication Co. Ltd STS - C	0.45%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Pension Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of 0.10% in October 2026 vs. -4.06% last month. During the month, the fund size decreased to PKR 556mn compared to 557mn in September 2026. DEBT SUB FUND: The fund posted a return of 9.08% for the month of October,2026. At the end of the month, the fund size was PKR 877 Mn, while weighted average maturity of the fund stood 123 days. MONEY MARKET SUB FUND: The fund posted a return of 9.3% for the month of October, 2026. At the end of the month, the fund size was PKR 1,635 mn, while weighted average maturity of the fund stood at 59 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)	1,634.8	877.2	556.2
NAV	334.9696	352.7321	1,235.2684
Monthly Expense Ratio with Levies	1.01%	1.01%	1.55%
Monthly Expense Ratio without Levies	0.86%	0.86%	1.33%
Yearly Expense Ratio with Levies	0.98%	0.97%	2.07%
Yearly Expense Ratio without Levies	0.83%	0.82%	1.77%
Weighted Average Maturity (Days)	59	123	1

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(%)	22.07	14.15	3.55
Yield to Maturity(%)	9.78%	10.71%	0.00%
Modified Duration(Days)	0.13	0.14	0.00
Macaulay Duration(Days)	0.15	0.16	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Debt Sub Fund	
Pakistan Telecommunication Co. Ltd STS - 20	10.66%
Searle Co. Ltd STS - 1	9.09%
Pakistan Telecommunication Co. Ltd STS - 21	2.24%
Lucky Electric Power Co. Ltd STS - 24	1.12%
Money Market Sub Fund	
Natonal Refinery Ltd - STS	4.56%
Pakistan Telecommunication Co. Ltd STS - 21	2.43%
Pakistan Telecommunication Co. Ltd STS - 19	1.95%
Lucky Electric Power Co. Ltd STS - 24	1.22%

ASSET ALLOCATION (% of Total Assets)	Oct-26	Sep-26
Debt Sub Fund		
Cash	17.48%	14.66%
GoP Ijarah	49.26%	59.09%
Short Term Sukuk	23.11%	23.26%
Others Including Receivables	10.15%	2.98%
Money Market Sub Fund		
Cash	8.15%	21.62%
GoP Ijarah	27.06%	34.33%
Short Term Sukuk	10.16%	19.09%
Placement with Banks & DFIs	46.18%	21.89%
Others Including Receivables	8.44%	3.07%
Equity Sub Fund		
Cash	19.50%	2.33%
Stock / Equities	78.98%	82.43%
Others Including Receivables	1.52%	15.24%

SECTOR ALLOCATION (% of Total Assets)	Oct-26	Sep-26
OIL & GAS EXPLORATION COMPANIES	20.00%	20.90%
TECHNOLOGIES	10.97%	8.76%
Cements	10.62%	10.77%
Banks	8.83%	9.34%
FERTILIZER	6.95%	4.78%
OTHERS	21.62%	24.32%

TOP TEN HOLDINGS (% of Total Assets)	Value
Pakistan Petroleum Limited	10.10%
TPL Trakker Limited	9.11%
Meezan Bank Limited	8.83%
Oil & Gas Development Company Limited	8.67%
Fauji Fertilizer Company Limited	6.30%
Lucky Cement Limited	5.16%
TPL Properties Limited	4.08%
TPL REIT Fund I	3.59%
Pakistan State Oil Company Limited	3.14%
Engro Holdings Limited	2.84%

ASSET QUALITY (% Total Assets)			
Rating	MMSF	DSF	ESF
A+	0.00%	0.00%	0.00%
A1	4.56%	9.09%	0.00%
A1+	5.60%	14.02%	0.00%
AA	9.33%	0.01%	0.00%
AA-	0.00%	0.39%	0.00%
AA+	24.34%	0.00%	0.00%
AAA	20.66%	17.08%	0.00%
Gov. Sec.	27.06%	49.26%	0.00%
N.R./Others	8.44%	10.15%	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

Non-Compliant Investment Disclosure

Non-Compliance Reference	Regulatory Limit	Net Assets
Group Exposure - TPL Holdings	Max 20%	20.21%

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Since Inception	15.78%	0.00%	16.98%	0.00%	1,135.27%	0.00%
Year to Date Return	10.84%	10.05%	10.06%	9.76%	0.27%	-7.52%
Calendar Year to Date Return	9.67%	0.00%	9.23%	0.00%	1.67%	0.00%
1 Month Cumulative Return	9.30%	10.14%	9.08%	9.87%	0.10%	-2.31%
3 Month Cumulative Return	10.96%	0.00%	9.78%	0.00%	1.75%	0.00%
6 Month Cumulative Return	10.42%	0.00%	10.03%	0.00%	12.67%	0.00%
1 Year Cumulative Return	9.79%	0.00%	9.51%	0.00%	14.45%	0.00%
3 Year Cumulative Return	15.22%	0.00%	16.45%	0.00%	198.63%	0.00%
5 Year Cumulative Return	19.06%	0.00%	19.88%	0.00%	179.53%	0.00%
Standard Deviation	0.00%	0.00%	0.00%	0.00%	28.71%	0.00%
Beta	0.00%	0.00%	0.00%	0.00%	1.14%	1.00%
Peer Group Avg.	10.06%	0.00%	9.77%	0.00%	-2.87%	0.00%

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

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

**Calculated on 12Month trailing data.

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MUFAP's RECOMMENDED FORMAT

HBL KPK Islamic Pension Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

FUND INFORMATION

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	106.6	0.0	0.0	0.0
NAV	140.5348	0.0000	0.0000	0.0000
Monthly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.11%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.07%	0.00%	0.00%	0.00%
Weighted Average Maturity (Days)	47	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

ASSET ALLOCATION (% of Total Assets)	Oct-26	Sep-26
Money Market Sub Fund		
Cash	59.34%	18.41%
GoP Ijarah	22.84%	64.42%
Short Term Sukuk	15.94%	13.22%
Others Including Receivables	1.87%	3.94%
Equity Sub Fund		
Cash	100.00%	100.00%
Debt Sub Fund		
Cash	100.00%	100.00%
Equity Index Tracker		
Cash	100.00%	100.00%

ASSET QUALITY (% Total Assets)

Rating	MMSF	DSF	ESF	EIT
A1	4.69%	0.00%	0.00%	0.00%
A1+	11.25%	0.00%	0.00%	0.00%
AA-	0.02%	0.00%	0.00%	0.00%
AAA	50.63%	0.00%	0.00%	0.00%
Gov. Sec.	22.84%	0.00%	0.00%	0.00%
N.R./Others	10.56%	0.00%	0.00%	0.00%

Portfolio Performance	MMSF	DSF	ESF
Portfolio Turnover Ratio(%)	11.33	0.00	0.00
Yield to Maturity(%)	10.35%	0.00%	0.00%
Modified Duration(Days)	0.12	0.00	0.00
Macaulay Duration(Days)	0.13	0.00	0.00

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)	Value
Money Market Sub Fund	
Pakistan Telecommunication Co. Ltd STS - C	6.56%
Natonal Refinery Ltd - STS	4.69%
Pakistan Telecommunication Co. Ltd STS - 21	2.81%
Lucky Electric Power Co. Ltd STS - 24	1.88%

Fund Returns*	MMSF	DSF	ESF	EIT
Annualized Return Since Inception	14.03%	0.00%	0.00%	0.00%
Year to Date Annualized Return	10.19%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	9.10%	0.00%	0.00%	0.00%
1 Month Annualized Return	8.66%	0.00%	0.00%	0.00%
3 Month Annualized Return	9.98%	0.00%	0.00%	0.00%
6 Month Annualized Return	10.00%	0.00%	0.00%	0.00%
1 Year Annualized Return	9.14%	0.00%	0.00%	0.00%

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MUFAP's RECOMMENDED FORMAT

HBL Punjab Islamic Pension Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The asset allocation mainly comprised of cash.

FUND INFORMATION

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

RELATED INFORMATION	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	0.5	0.0	0.0	0.0
NAV	105.0750	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

ASSET ALLOCATION (% of Total Assets)	Oct-26	Sep-26
Money Market Sub Fund		
Cash	95.08%	95.65%
Others Including Receivables	4.92%	4.35%
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	95.08%	0.00%	0.00%
N.R./Others	4.92%	0.00%	0.00%

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

Fund Returns*	MMSF	BM	DSF	BM	ESF	BM
Annualized Return Since Inception	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Year to Date Annualized Return	7.71%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year to Date Annualized Return	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Month Annualized Return	6.87%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Month Annualized Return	7.64%	0.00%	0.00%	0.00%	0.00%	0.00%
6 Month Annualized Return	7.85%	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.

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Regular Income Fund

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

This is a daily dividend income fund. By the end of month, the AUM stood at PKR 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	1.14%
Monthly Expense Ratio without Levies	0.95%
Yearly Expense Ratio with Levies	1.08%
Yearly Expense Ratio without Levies	0.89%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	100

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
Oct-26	9.84%	9.87%
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)

	Oct-26	Sep-26
Cash	33.59%	32.29%
GoP Ijarah	18.78%	18.63%
Short Term Sukuk	47.53%	47.39%
Others Including Receivables	0.09%	1.69%

Fund Returns*

	HBL IRIF	BM	PeerAvg
Annualized Return Since Inception	10.22%	9.61%	0.00%
Year to Date Annualized Return	10.42%	9.56%	0.00%
Calendar Year to Date Annualized Return	10.22%	9.61%	0.00%
1 Month Annualized Return	9.84%	9.87%	10.37%
3 Month Annualized Return	10.28%	9.64%	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(%)	-0.04
Yield to Maturity(%)	11.90
Modified Duration(Days)	0.10
Macaulay Duration(Days)	0.12

ASSET QUALITY (% Total Assets)

	Value
A1	33.08%
A1+	14.46%
AAA	33.59%
Gov. Sec.	18.78%
N.R./Others	0.09%

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

	Value
Pakistan Telecommunication Co. Ltd STS - 19	10.33%
Select Technologies Pvt Ltd STS - 5	8.27%
Citi Pharma STS - 4	8.27%
Searle Co. Ltd STS - 1	8.27%
JDW Sugar Mills Ltd STS - 3	8.27%
Lucky Electric Power Co. Ltd STS - 24	4.13%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Fixed Term Plan - 11

October 2026

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

At the end of month, the AUMs stood at 3,339 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)	3,339
NAV	102.4910
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)	12

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
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
Oct-26	11.03%	10.46%
Sep-26	11.14%	10.46%
Aug-26	8.37%	10.46%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	1.44%	1.45%
Placement with Banks & DFIs	96.06%	96.99%
Others Including Receivables	2.50%	1.56%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	10.33%	10.46%	0.00%
Year to Date Annualized Return	10.33%	10.46%	0.00%
Calendar Year to Date Annualized Return	10.33%	10.46%	0.00%
1 Month Annualized Return	11.03%	10.46%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AAA	97.50%
N.R./Others	2.50%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Fixed Term Plan - 13

October 2026

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 PKR 1,614 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)	1,614
NAV	101.2004
Monthly Expense Ratio with Levies	0.33%
Monthly Expense Ratio without Levies	0.25%
Yearly Expense Ratio with Levies	0.33%
Yearly Expense Ratio without Levies	0.25%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	2

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
Oct-26	11.21%	10.89%
Sep-26	6.92%	10.89%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	0.32%	0.20%
Placement with Banks & DFIs	98.45%	99.54%
Others Including Receivables	1.23%	0.26%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	9.96%	10.89%	0.00%
Year to Date Annualized Return	9.96%	10.89%	0.00%
Calendar Year to Date Annualized Return	9.96%	10.89%	0.00%
1 Month Annualized Return	11.21%	10.89%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AA	98.45%
AAA	0.32%
N.R./Others	1.23%

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MUFAP's RECOMMENDED FORMAT

HBL Islamic Fixed Term Plan - 15

October 2026

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 October 2026. The AUMs stood at PKR 2,315 Mn. The expected profit rate is 12.20% p.a. with an expected maturity date of 22-October-2027.

FUND INFORMATION

Type	Open-End
Category	Fixed Rate / Return Scheme
AMC Rating	AM1 (VIS) 31-Dec-2025
Risk Profile / Risk of Principal Erosion	Low
Launch Date	20-Oct-2026
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Company Chartered Accountants
Management Fee / Management Fee Charged	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)	2,315
NAV	100.4878
Monthly Expense Ratio with Levies	0.60%
Monthly Expense Ratio without Levies	0.46%
Yearly Expense Ratio with Levies	0.60%
Yearly Expense Ratio without Levies	0.46%
Dealing Days	As per SBP/PSX
Weighted Average Maturity (Days)	330

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
Oct-26	9.37%	11.03%

ASSET ALLOCATION (% of Total Assets)

	Oct-26	Sep-26
Cash	0.03%	0.00%
GoP Ijarah	99.46%	0.00%
Others Including Receivables	0.51%	0.00%

Fund Returns*

		BM	PeerAvg
Annualized Return Since Inception	9.37%	11.03%	0.00%
Year to Date Annualized Return	9.37%	11.03%	0.00%
Calendar Year to Date Annualized Return	9.37%	11.03%	0.00%
1 Month Annualized Return	9.37%	11.03%	0.00%

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

ASSET QUALITY (% Total Assets)

	Value
AAA	0.03%
Gov. Sec.	99.46%
N.R./Others	0.51%

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

Performance History

October 2026

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%

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MUFAP's RECOMMENDED FORMAT

HBL ASSET MANAGEMENT
ایسیٹ مینجمنٹ

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Plans Summary Report for Oct 2026

Name of Scheme	Category of Scheme	Risk Profile	Cumulative Net Assets (Rs. In million)	Total No of Investment Plan	Number of Active Investment Plans	Number of Matured Plan
HBL Financial Sector Income Fund	Income	Medium	19,584	2	2	-
HBL Islamic Savings Fund	Shariah Compliant Money Market	Low	35,040	1	1	-
HBL Mehfooz Munafa Fund	Fixed Rate	Very Low	12,602	22	2	20
HBL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	597	3	1	2
HBL Islamic Fixed Term Fund	Islamic Fixed Rate	Very Low	7,271	15	2	13

(Rs. In million)

Name of Investment Plan	Name of Scheme	Category of the Plan	Lunch Date	Maturity Date	Risk Profile	Cumulative Net Assets (CIS)	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Other Expenses
HBL Financial Sector Income Fund - Plan I	HBL Financial Sector Income Fund	Income	18-Jan-22	Perpetual	Medium	9,608	0.0350	-	0.0200	0.0150	0.0150
HBL Financial Sector Income Fund - Plan II	HBL Financial Sector Income Fund	Income	19-Feb-24	Perpetual	Medium	9,976	0.0300	-	-	-	-
HBL Islamic Savings Fund Plan-I	HBL Islamic Savings Fund	Shariah Compliant Money Market	14-Mar-24	Perpetual	Low	35,040	0.0300	0.0150	-	0.0164	0.0165
HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund	Asset Allocation	08-Jan-16	Perpetual	High	597	0.0650	0.0120	-	-	0.0580
HBL Islamic Fixed Term Fund 11	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	11-Aug-26	13-Nov-26	Very Low	3,342	0.0001	-	-	0.0001	0.0028
HBL Islamic Fixed Term Fund 13	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	22-Sep-26	03-Nov-26	Very Low	1,615	0.0001	-	-	0.0001	0.0021
HBL Islamic Fixed Term Fund 15	HBL Islamic Fixed Term Fund	Islamic Fixed Rate	19-Sep-26	22-Oct-26	Very Low	2,315	0.0001	-	-	0.0001	0.0019
HBL Mehfooz Munafa Fund Plan XIV	HBL Mehfooz Munafa Fund	Fixed Rate	08-Jun-26	14-May-27	Very Low	1,056	0.0001	-	-	0.0001	0.0026
HBL Mehfooz Munafa Fund Plan 22	HBL Mehfooz Munafa Fund	Fixed Rate	29-Sep-26	19-Jan-26	Very Low	11,547	0.0001	-	-	0.0001	0.0018