

## HBL ASSET MANAGEMENT LIMITED (HBL)

Analyst:
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RATING DETAILS		
RATINGS CATEGORY	Latest Rating	Previous Rating
	MQR	MQR
MQR RATING	AM1	AM1
RATING OUTLOOK/ WATCH	Stable	Stable
RATING ACTION	Reaffirmed	Reaffirmed
RATING DATE	December 31, 2025	December 31, 2024

Shareholding (5% or More)	Other Information
Habib Bank Limited ~100%	Incorporated in 2006
	Public Unlisted Company
	Chief Executive: Mr. Adil Rashid
	External Auditor: KPMG Taseer Hadi & Co. Chartered Accountants

## Applicable Rating Methodology

VIS Entity Rating Criteria Methodology – Asset Management Companies

<https://docs.vis.com.pk/Methodologies%202024/AMC-Methodology-201906.pdf>

## Rating Scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

## Rating Rationale

The assigned rating reflects HBL Asset Management Limited's (HBL AMC) strong governance profile, underpinned by the sponsorship of Habib Bank Limited (HBL), one of Pakistan's largest and most established banking institutions. Governance strength is further reinforced by a well-composed and experienced Board of Directors and Board Committees, which provide effective strategic oversight. In addition, the senior management team comprises seasoned professionals with deep industry expertise, supporting the AMC's operational stability and business growth.

The rating also incorporates the AMC's sustained market position. As of September 2025, HBL AMC ranked 4th in the asset management industry, with a 9.1% market share. The AMC's retail client base has expanded, supported by targeted outreach initiatives and improved market sentiment. Ongoing efforts to diversify product offerings, reduce concentration risk, and broaden the retail base indicate a strategic focus on long-term franchise stability. From a ratings perspective, sustaining the current market position while translating these initiatives into improved relative fund performance will remain an important consideration going forward.

## Company Profile

HBL Asset Management Limited ("HBL AMC" or "the Company") was incorporated on February 17, 2006, as an unquoted public limited company in Pakistan under the Companies Ordinance, 1984. The Company is licensed by the Securities and Exchange Commission of Pakistan (SECP) to provide asset management, investment advisory, private equity and venture capital, and real estate investment trust (REIT) management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, and the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Additionally, the Company is authorized to manage Voluntary Pension Schemes under the Voluntary Pension System Rules, 2005.

Its principal activities include managing collective investment schemes, administering voluntary pension schemes, and providing investment advisory services. The registered office of the Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Clifton, Karachi. HBL AMC is a wholly owned subsidiary of Habib Bank Limited (AAA/A1+), which holds 100% of its share capital. As of September 2025, HBL AMC manages 32 funds, comprising mutual funds, exchange-traded funds, and voluntary pension schemes.

## Governance and Management & Financial Performance

The Board of Directors comprises eight members, including the Chairman, the Chief Executive Officer, five non-executive directors, and two non-executive independent directors, with six male and two female members. The Board is supported by key committees, including the Board Audit Committee, Board Human Resource & Remuneration Committee, Risk Management Committee, and Technology Committee. The Board convened on a quarterly basis, with members demonstrating active participation in strategic deliberations and oversight of risk management. Mr. Shahid Ghaffar serves as Chairman and Non-executive Director of HBL Asset Management Limited. He brings extensive experience in capital markets and asset management, having previously served as Chief Executive Officer of HBL AMC from 2005 to 2012 and as Managing Director of the National Investment Trust (NIT).

Name	Position
Mr. Shahid Ghaffar	Chairman & Non-Executive Director
Mr. Mir Adil Rashid	Chief Executive Officer
Ms. Ava Ardeshir Cowasjee	Non-Executive Director
Mr. Khalid Malik	Independent Director
Ms. Sheeza Ahmed	Independent Director
Mr. Rayomond H. Kotwa	Non-Executive Director
Mr. Tariq Masaud	Non-Executive Director
Mr. Abrar Ahmed Mir	Non-Executive Director

The senior management team consists of experienced professionals with strong industry credentials. Together, they bring a combination of deep technical expertise and operational leadership to drive HBL AMC's growth and strengthen its governance framework. Mr. Mir Adil Rashid has been serving as CEO of HBL AMC since September 2019, bringing nearly 20 years of experience across portfolio management, brokerage, and both retail and institutional client relationships. Before joining HBL AMC, he served as CEO of the former PICIC Asset Management Company Limited for six years.

During the review period, HBL Asset Management Company underwent several management changes, with new appointments across key functional areas in 2025. Notably, Mr. Adnan Mehmood Lodhi was appointed Head of Customer Experience, Mr. Amin Mohammad as Chief Risk Officer, and Mr. Faisal Akhlaq as Country Head – Corporate Sales & Product. While the management team has been strengthened in certain roles, some functions, including Research and Compliance, have been overseen through interim arrangements during the year. These appointments will remain important in the near term.

The Shariah oversight for HBL AMC's Islamic funds is provided by Al-Hilal Shariah Advisors (Pvt.) Limited, a Shariah advisory firm with extensive experience advising Islamic financial institutions and registered under SECP regulations. The advisor ensures that the AMC's operations, investment decisions, and product structures are fully aligned with Shariah principles, supporting compliance and governance across the

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Company's Islamic investment offerings. The Shariah advisory committee of Al-Hilal Shariah Advisors (Pvt.) Limited monitors compliance for all funds, and Shariah compliance is reflected in annual Shariah confirmations included in the AMC's reporting.

### Financial Performance

As of CY24, the AMC recorded strong revenue growth, with total income increasing by approximately 122% to PKR 3.19bn (CY23: PKR 1.44bn). The improvement was primarily driven by a 1.22x increase in AUMs during the period, along with a higher concentration in equity funds, whose share increased from 4.4% in FY24 to 7.7% in FY25. Given the relatively higher management fee structure of equity funds compared to debt-oriented products, the shift in portfolio allocation supported growth in management fee income. Operating efficiency weakened during the period, with the efficiency ratio rising to 60.1% in CY24 (CY23: 48.4%) and further to 62.6% in 1HCY25, reflecting higher operating expenses associated with expansion in the sales force and strengthening of distribution capabilities. Despite cost pressures, revenue momentum remained intact, with total income reaching PKR 2.25bn by Jun'25, supporting an improvement in bottom-line profitability on a year-on-year basis. Balance sheet leverage increased to 1.27x following the utilization of a PKR 4.5 billion long-term facility from Allied Bank to finance the purchase of the AMC's new office building in Clifton. The facility carries a back-loaded principal repayment profile, with a projected DSCR of over 3.0x, providing comfort. Management expects the elevated leverage to be temporary, as the building is planned to be transferred into a REIT structure.

### Investment Management: Compliance & Controls

HBL AMC operates within a comprehensive governance framework built on detailed codes, policies, and controls, all of which are reviewed periodically to ensure their continued relevance and effectiveness. The AMC employs a set of performance indicators tailored to each investment strategy, ensuring precise and reliable performance monitoring. Exposure limits are closely monitored, demonstrating the organization's cautious approach to managing risk. This structured framework enables the management team to proactively identify and address potential market challenges, ensuring resilience and stability in the investment management process. The collaborative approach across committees, combined with effective oversight mechanisms, underscores HBL AMC's commitment to maintaining sound and sustainable investment practices.

The AMC's technology setup is built around DFN's core investment management system, a specialized, vendor-provided platform widely used by financial institutions to support asset management operations. The DFN system integrates front-, middle-, and back-office functions and comprises three key modules: Customer Relationship Management (CRM) for investor onboarding and servicing, the Asset Management System for portfolio accounting, valuation, and compliance monitoring, and the Trading Terminal for order management and execution. Oracle Enterprise Edition serves as the core database, with real-time synchronization to the backup and disaster recovery site. From a security standpoint, all systems and databases are hosted on on-premises servers and are safeguarded through next-generation firewalls and endpoint detection and response (EDR) solutions. In addition, regular security assessments are conducted to ensure the robustness of the overall control environment.

HBL AMC's Islamic funds are structured and managed in accordance with Shariah principles and contain no elements repugnant to Shariah. The most recent Shariah fatwa, issued on October 1, 2025, reaffirms this compliance. In addition, annual Shariah compliance confirmations further validate adherence across constitutive documents, investment policies, transactions, liquidity management, portfolio balancing, and promotional materials.

KPMG Taseer Hadi & Co., Chartered Accountants, are the statutory auditors of the Company. The firm is categorized in SBP's "A" list of auditors. The auditors have issued an unqualified opinion on the Company's financial statements for the year ended December 31, 2024.

### Portfolio Management

HBL AMC has two Investment Committees: The Fixed Income Investment Committee and the Equity Investment Committee. Both are chaired by the Chief Executive Officer (CEO) and include key members such as the Chief Investment Officer (CIO), the Head of Research, and the Head of Risk. The Fixed Income Committee also includes the Head of Fixed Income, while the Equity Committee includes the Head of Equity, ensuring a balanced representation of expertise across investment domains and enabling well-informed decision-making.

The investment hierarchy is overseen by the Chief Investment Officer (CIO) and comprises three Debt Fund Managers for Fixed Income and three Equity Fund Managers for Equities. The fund management function is supported by a research team consisting of two analysts, with an

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additional two analysts in the pipeline; however, the position of Head of Research remains vacant. In addition, a separate research team supports the Company's private equity and REITs investment activities, providing functional segregation across investment verticals.

Furthermore, the Operational Risk Committee, chaired by the CEO, includes the Head of Risk, CFO, Head of Customer Experience, Head of Compliance, Head of HR, and Head of IT, ensuring comprehensive oversight of operational risks across the organization.

## Market Positioning

HBL AMC's AUMs grew by 26.95% year on year to PKR 325.0 billion as at Jun'25, compared with PKR 256.0 billion as at Jun'24. However, industry AUMs expanded at a faster pace of 43.4% over the same period, resulting in a decline in the AMC's market share to 8.5% from 9.6%. Accordingly, HBL AMC's market ranking slipped to fourth from third in FY25. By end-Sept'25, the AMC's AUMs recorded a further increase of 18% to PKR 383.0 billion, while industry AUMs grew by 10.2% during the same period. As a result, HBL AMC's market share improved to 9.1%, while its ranking remained unchanged at fourth place.

As of Jun 25, growth in AUMs was driven by the conventional portfolio, which rose to PKR 215.3 Bn (FY24: 166 bn), while Shariah-compliant AUMs increased to PKR 109.6 Bn (FY24: 90 bn). This trend continued into Sep'25, with conventional AUMs reaching PKR 247 Bn and Shariah-compliant AUMs at PKR 135 Bn. Consequently, the allocation between the two segments remained stable at 65% conventional and 35% Shariah. HBL AMC's industry share stood at 11.2% for conventional AUMs and 6.8% for Shariah-compliant AUMs in Sep'25.

AUMs (in Rs. Bn)	Jun'23	Jun'24	Jun'25	Sep'25
<b>HBL AMC</b>	161.7	256	325	383
<b>Industry</b>	1622.12	2656.63	3,809	4,199
<b>Market Share</b>	9.97%	9.62%	8.53%	9.11%
<b>Market Share (Shariah Compliant)</b>	7.50%	6.90%	6.17%	6.78%
<b>Number of Funds</b>	33	33	31	32

HBL AMC's product suite comprised a diversified mix of conventional and Shariah-compliant offerings across equity, asset allocation, money market, income, ETFs, and pension funds, with notable scale achieved in flagship products including HBL Cash Fund (PKR 92.8 bn), HBL Islamic Money Market Fund (PKR 100.8 bn), and HBL Money Market Fund (PKR 39.6 bn). During the period, fund-wise concentration exhibited a gradual improvement, with the AMC's top three funds (HBL Cash Fund, HBL Islamic Money Market Fund, and HBL Financial Sector Income Fund Plan I) accounting for approximately 66% of total AUMs as of Jun'25 (Jun'24: ~67%), which further declined to around 61% by Sep'25. While this reflects a modest reduction in concentration risk, the AMC's dependence on its flagship funds remains relatively high.

(in Rs. Mn)	Jun'24		June'25		Sep'25	
	Fund Type	AUMs	Proportion	AUMs	Proportion	AUMs
<b>Equity</b>	11,383	4.40%	25,017	7.70%	34,306	8.96%
<b>Income</b>	85,541	33.40%	56,085	17.26%	86,999	22.72%
<b>Money Market</b>	151,022	59.00%	236,217	72.69%	242,531	63.33%
<b>Others</b>	7,935	3.10%	7,642	2.35%	19,150	5.00%
<b>Total</b>	255,881	100%	324,961	100%	382,986	100%

The segment-wise AUM composition reflects a continued dominance of money market and income-oriented funds. Money Market funds remained the largest segment, accounting for 59% of total AUMs in Jun'24, rising sharply to 72.7% in Jun'25 before moderating to 63.3% by Sept'25, driven largely by sizable inflows into HBL Cash Fund and HBL Islamic Money Market Fund. Income funds exhibited mixed trend, declining from 33.4% of AUMs in Jun'24 to 17.3% in Jun'25, before recovering to 22.7% by Sept'25, supported by selective growth in fixed-income and sector-specific income plans. In contrast, equity funds, while still a relatively smaller portion of the overall portfolio, demonstrated steady expansion, with their share increasing from 4.4% in Jun'24 to 7.7% in Jun'25 and further to 9.0% by Sept'25, reflecting improved market

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sentiment and strong performance across key equity products such as HBL Growth Fund (Class A), HBL Investment Fund (Class A), and HBL Energy Fund, many of which ranked in top quartiles during Jun'25.

HBL AMC's product suite comprised a diversified mix of conventional and Shariah-compliant offerings across equity, asset allocation, money market, income, ETFs, and pension funds, with notable scale achieved in flagship products including HBL Cash Fund (PKR 92.8 bn), HBL Islamic Money Market Fund (PKR 100.8 bn), and HBL Money Market Fund (PKR 39.6 bn). Client composition trends indicate a gradual shift toward retail-led growth, with retail AUMs increasing from PKR 56.5 bn in Jun'23 to PKR 168 bn by Jun'25, raising retail concentration to 51.7% of total AUMs, while corporate AUMs remained relatively stable.

	FY23	FY24	FY25
<b>Corporate Investors</b>	1,025	1,092	3,603
<b>Corporate AUMs (in Rs billion)</b>	95.33	140	146
<b>Retail Investors</b>	50,669	53,954	127,816
<b>Retail AUMs (in Rs billion)</b>	56.52	105.47	168

The client base expanded consistently, with total clients rising from 72,743 in FY24 to 87,483 in FY25, and further to 93,193 by Sep'25, supported by a significant increase in new client onboarding and growth in active client numbers during FY25. Despite diversification efforts, fund concentration at the retail level remained notable, with the top five funds accounting for 81.6% of retail AUMs as of Jun'25, though this reflects an improving trend compared to prior years, indicating gradual broadening of investor allocations across the AMC's expanding product portfolio.

	FY24	FY25	Sept'25
<b>Total Clients</b>	72,743	87,483	93,193
<b>Number of Active Clients at period end</b>	27,602	40,803	46,072
<b>New Clients added during the year</b>	4,628	14,740	5,710
<b>Sales force at period end</b>	236	315	322

HBL AMC's presence in the SMA segment remains limited comprising of six major clients with an AUM size of Rs. 5.2bn in Sep'25.

## Client Servicing

Digital usage at HBL AMC has continued to expand over the review period. App downloads increased steadily to 5,480 as of FY25, up from 2,540 in FY24. Active users also recorded strong growth, rising to 14,530 in FY25 compared to 7,528 in the preceding year, reflecting improving client adoption and engagement with digital platforms. Correspondingly, total digital AUMs increased to PKR 6.07 billion in FY25, from PKR 4.59 billion in FY24, indicating a continued shift toward digital channels for investment and portfolio management. The in-house sales force at HBL AMC strengthened over the period, increasing from 236 staff in FY24 to 315 in FY25, with corporate staff rising to 19 and retail staff to 296.

## Fund Performance

The fund performance highlights a moderation in the quartile distribution of AUMs during FY25. As of Jun 25, only ~36% of AUMs were concentrated in the top two quartiles (Q1 and Q2), declining further to 16% by Sept'25. The decline was particularly notable in Q1-ranked funds, where AUMs contributed just 12% of total AUMs by Sept'25. Conversely, a higher concentration of AUMs remained in Quartile 3, which is an unfavorable development, with Q3-ranked funds accounting for 54% of total AUMs as of Jun'25 and increasing further to 64% by Sept'25.

At the fund level, relative performance has softened across HBL AMC's largest funds. As of September 2025, the top three funds, which together represent around 60% of total AUMs, were positioned in the lower performance quartiles, primarily due to an increase in expense

ratios in the larger funds. The HBL Islamic Money Market Fund and HBL Cash Fund were placed in the third quartile, while the HBL Money Market Fund was positioned in the fourth quartile. It is, however, noted that money market funds typically exhibit limited dispersion in returns across the industry, with relatively narrow differences between top- and bottom-performing funds.

From a category perspective, HBL AMC continued to record weak performance in equity and income funds, with most offerings positioned in Quartiles 3 and 4. Money market funds also remained concentrated in the lower quartiles. In contrast, fixed income funds exhibited mixed performance, with placements spanning both upper and lower quartiles.

Rs. In billion	24-Jun	%	25-Jun	%	25-Sep	%
<b>Total AUMs in Q1</b>	81.37	35%	24.31	7%	44.13	12%
<b>Total funds in Q1</b>	6		7		5	
<b>Total AUMs in Q1</b>	81.37	35%	24.31	7%	44.13	12%
<b>Total AUMs in Q2</b>	109.82	47%	92.52	28%	18.73	5%
<b>Total funds in Q2</b>	7		3		6	
<b>Q1 + Q2 Percentage</b>	<b>191</b>	<b>82%</b>	<b>117</b>	<b>36%</b>	<b>62.85</b>	<b>16%</b>
<b>Total AUMs in Q3</b>	9.05	4%	174.101	54%	244.86	64%
<b>Total funds in Q3</b>	8		10		9	
<b>Total AUMs in Q4</b>	33.32	14%	34.208	11%	75.28	20%
<b>Total funds in Q4</b>	6		9		12	
<b>Total AUMS</b>	<b>234</b>	<b>100%</b>	<b>325</b>	<b>100%</b>	<b>383</b>	<b>100%</b>
<b>Total Funds</b>	<b>27</b>		<b>29</b>		<b>32</b>	

FINANCIAL SUMMARY		Appendix I	
		Jun'24	Sep'25
<b>HBL Money Market Fund</b>		Jun'24	Sep'25
Fund Size (in Rs. millions)	22,481	28,523	39,603
Return (%)	21.54%	14.05%	9.53%
Benchmark (%)	20.90%	13.90%	10.66%
Retail Proportion (%)	77.68%	85.93%	NA
Ranking Against Peers	27 out of 27	24 out of 25	22 out of 26
<b>HBL Cash Fund</b>		Jun'24	Sep'25
Fund Size (in Rs. millions)	56,424	120,567	92,837
Return (%)	22.20%	14.61%	9.71%
Benchmark (%)	20.90%	13.90%	10.66%
Retail Proportion (%)	34.71%	49.18%	NA
Ranking Against Peers	14 out of 27	15 out of 25	14 out of 26
<b>HBL Income Fund</b>		Jun'24	Sep'25
Fund Size (in Rs. millions)	4,973	13,162	6,358
Return (%)	22.35%	15.13%	9.13%
Benchmark (%)	21.87%	13.79%	10.57%
Retail Proportion (%)	65.06%	87.13%	NA
Ranking Against Peers	14 out of 26	28 out of 45	36 out of 45
<b>HBL Financial Sector Income Fund Plan I</b>		Jun'24	Sep'25
Fund Size (in Rs. millions)	50,709	11,255	38,433
Return (%)	23.01%	15.32%	9.51%
Benchmark (%)	0.00%	13.79%	10.57%
Retail Proportion (%)	51.26%	56.46%	NA
Ranking Against Peers	9 out of 26	26 out of 45	28 out of 45
<b>HBL Financial Sector Income Fund Plan II</b>		Jun'24*	Sep'25
Fund Size (in Rs. millions)	9,957	9,171	17,176
Return (%)	18.51%	15.72%	10.93%
Benchmark (%)	21.26%	13.79%	10.57%
Retail Proportion (%)	0.00%	0.00%	NA
Ranking Against Peers	NA	23 out of 45	8 out of 45

<b>HBL Government Securities Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	2,060	4,926	5,380
Return (%)	20.92%	19.03%	9.36%
Benchmark (%)	21.69%	13.59%	10.65%
Retail Proportion (%)	74.47%	47.02%	NA
Ranking Against Peers	10 out of 11	3 out of 45	32 out of 45
<b>HBL Multi Asset Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	125	154	146
Return (%)	62.74%	40.59%	17.37%
Benchmark (%)	65.35%	42.16%	18.96%
Retail Proportion (%)	26.24%	44.86%	NA
Ranking Against Peers	2 out of 4	4 out of 4	4 out of 4
<b>HBL Stock Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	225	753	2,573
Return (%)	85.59%	41.41%	32.22%
Benchmark (%)	94.99%	64.20%	34.86%
Retail Proportion (%)	82.32%	92.47%	NA
Ranking Against Peers	11 out of 25	27 out of 28	9 out of 27
<b>HBL Energy Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	567	1,827	2,898
Return (%)	77.92%	60.53%	25.93%
Benchmark (%)	94.99%	64.20%	34.86%
Retail Proportion (%)	59.96%	79.81%	NA
Ranking Against Peers	18 out of 25	17 out of 28	22 out of 27
<b>HBL Equity Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	192	871	1,658
Return (%)	78.55%	53.50%	30.38%
Benchmark (%)	89.24%	60.15%	31.73%
Retail Proportion (%)	49.55%	83.33%	NA
Ranking Against Peers	16 out of 25	21 out of 28	14 out of 27

<b>HBL Growth Fund - Class A</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	5,655	11,988	14,765
Return (%)	49.79%	117.23%	23.16%
Benchmark (%)	89.24%	60.15%	31.73%
Retail Proportion (%)		NA	NA
Ranking Against Peers	22 out of 25	2 out of 28	26 out of 27
<b>HBL Growth Fund - Class B</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	1,499	2,382	3,138
Return (%)	88.16%	47.41%	29.67%
Benchmark (%)	89.24%	60.15%	31.73%
Retail Proportion (%)	NA	49.58%	NA
Ranking Against Peers	10 out of 25	24 out of 28	18 out of 27
<b>HBL Investment Fund - Class A</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	2,019	4,322	5,336
Return (%)	49.62%	118.70%	23.46%
Benchmark (%)	89.24%	60.15%	31.73%
Retail Proportion (%)		NA	NA
Ranking Against Peers	23 out of 25	1 out of 28	25 out of 27
<b>HBL Investment Fund - Class B</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	694	929	1,268
Return (%)	84.00%	44.31%	28.43%
Benchmark (%)	89.24%	60.15%	31.73%
Retail Proportion (%)		74.47%	NA
Ranking Against Peers	13 out of 25	26 out of 28	20 out of 27
<b>HBL Pension Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	2,047	2,835	3,288
Return (%) - Money Market Sub Fund	21.73%	14.85%	9.21%
Return (%) - Debt Sub Fund	22.15%	19.13%	8.98%
Return (%) - Equity Sub Fund	71.60%	56.57%	27.28%

<b>HBL Total Treasury Exchange Traded Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	509	516	529
Return (%)	21.40%	17.23%	10.04%
Benchmark (%)	24.97%	17.29%	11.02%
Retail Proportion (%)	0.00%	0.00%	NA
Ranking Against Peers	1 out of 1	1 out of 1	1 out of 1
<b>HBL Mehfooz Munafa Fund Plan III</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	NA	1,586	NA
Return (%)	NA	17.44%	NA
Benchmark (%)	NA	18.48%	NA
Retail Proportion (%)	NA	NA	NA
Ranking Against Peers	NA	5 out of 56	NA
<b>HBL Mehfooz Munafa Fund Plan IV</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	NA	NA	1,840
Return (%)	NA	NA	10.51%
Benchmark (%)	NA	NA	10.85%
Retail Proportion (%)	NA	NA	NA
Ranking Against Peers	NA	NA	11 out of 54
<b>HBL Mehfooz Munafa Fund Plan IX</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	NA	NA	5,142
Return (%)	NA	NA	10.57%
Benchmark (%)	NA	NA	10.91%
Retail Proportion (%)	NA	NA	NA
Ranking Against Peers	NA	NA	10 out of 54
<b>HBL Mehfooz Munafa Fund Plan X</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	NA	NA	5,292
Return (%)	NA	NA	10.24%
Benchmark (%)	NA	NA	10.55%
Retail Proportion (%)	NA	NA	NA
Ranking Against Peers	NA	NA	14 out of 54

<b>HBL KPK Pension Fund</b>	<b>Jun'24*</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	40	60.5	66.5
Return (%) - Money Market Sub Fund	20.77%	13.63%	9.53%
Return (%) - Debt Sub Fund	20.77%	0.00%	0.00%
Return (%) - Equity Sub Fund	0.00%	0.00%	0.00%
Return (%) - Equity Index Sub Fund	0.00%	0.00%	0.00%
<b>HBL Islamic Money Market Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	65,102	81,764	100,831
Return (%)	21.98%	14.05%	9.75%
Benchmark (%)	10.28%	10.25%	9.74%
Retail Proportion (%)	24.30%	36.25%	NA
Ranking Against Peers	5 out of 24	8 out of 28	18 out of 30
<b>HBL Islamic Income Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	14,899	17,571	19,652
Return (%)	21.83%	13.23%	10.10%
Benchmark (%)	10.10%	10.73%	9.51%
Retail Proportion (%)	80.62%	73.96%	NA
Ranking Against Peers	7 out of 31	26 out of 42	9 out of 43
<b>HBL Islamic Asset Allocation Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	192	907	551
Return (%)	76.64%	50.06%	20.72%
Benchmark (%)	70.72%	42.97%	28.59%
Retail Proportion (%)	87.03%	96.07%	NA
Ranking Against Peers	2 out of 12	3 out of 16	6 out of 19
<b>HBL Islamic Asset Allocation Fund - Plan I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	1,147	NA	NA
Return (%)	22.76%	NA	NA
Benchmark (%)	6.97%	NA	NA
Retail Proportion (%)	0.00%	NA	NA
Ranking Against Peers	9 out of 12	NA	NA

<b>HBL Islamic Asset Allocation Fund - Plan II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	600	NA	NA
Return (%)	21.69%	NA	NA
Benchmark (%)	7.01%	NA	NA
Retail Proportion (%)	0.00%	NA	NA
Ranking Against Peers	11 out of 12	NA	NA
<b>HBL Islamic Stock Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	142	804	1,425
Return (%)	75.47%	55.31%	23.72%
Benchmark (%)	78.70%	46.24%	33.20%
Retail Proportion (%)	81.14%	94.08%	NA
Ranking Against Peers	10 out of 19	13 out of 24	24 out of 26
<b>HBL Islamic Equity Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	126	1,141	1,245
Return (%)	74.48%	42.60%	27.45%
Benchmark (%)	78.70%	46.24%	33.20%
Retail Proportion (%)	59.43%	90.84%	NA
Ranking Against Peers	13 out of 19	21 out of 24	16 out of 26
<b>HBL Islamic Dedicated Equity Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	0	0	NA
Return (%)	0.00%	0.00%	NA
Benchmark (%)	78.70%	0.00%	NA
<b>HBL Islamic Fixed Term Fund Plan I</b>	<b>Jun'24*</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	1,669	NA	NA
Return (%)	19.18%	NA	NA
Benchmark (%)	20.24%	NA	NA
Retail Proportion (%)	0.00%	NA	NA
Ranking Against Peers	NA	NA	NA

<b>HBL Islamic Savings Fund Plan I</b>	<b>Jun'24*</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	5,249	5,363	9,260
Return (%)	19.83%	13.38%	9.84%
Benchmark (%)	11.23%	10.25%	9.74%
Retail Proportion (%)	82.35%	79.39%	NA
Ranking Against Peers	NA	20 out of 28	13 out of 30
<b>HBL Islamic Pension Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	1181	2011	2229
Return (%) - Money Market Sub Fund	21.74%	14.15%	8.42%
Return (%) - Debt Sub Fund	21.82%	16.85%	10.20%
Return (%) - Equity Sub Fund	72.93%	65.81%	23.57%
<b>HBL KPK Islamic Pension Fund</b>	<b>Jun'24*</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	38.5	60.5	66.5
Return (%) - Money Market Sub Fund	18.85%	13.47%	7.75%
Return (%) - Debt Sub Fund	18.85%	0.00%	0.00%
Return (%) - Equity Sub Fund	0.00%	0.00%	0.00%
Return (%) - Equity Index Sub Fund	0.00%	0.00%	0.00%

<b>FINANCIAL SUMMARY</b> ( <i>amounts in PKR millions</i> )				Appendix II
<b>BALANCE SHEET</b>	Dec'23	Dec'24	Jun'25	
<b>Paid Up Capital</b>	2,000	2,000	2,000	
<b>Total Equity</b>	3,485	4,557	5,160	
<b>INCOME STATEMENT</b>				
<b>Net Sales</b>	1,437	3,192	2,254	
<b>Profit Before Tax</b>	892	1,660	944	
<b>Profit After Tax</b>	568	1,065	603	
<b>RATIO ANALYSIS</b>				
<b>Current Ratio (x)</b>	0.78	0.82	0.76	
<b>Gearing</b>	0.09	0.14	0.21	
<b>Leverage</b>	0.32	0.41	1.27	

REGULATORY DISCLOSURES				Appendix III
Name of Rated Entity	HBL Asset Management Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	Rating Date	Rating	Outlook	Rating Action
	31/12/2025	AM1	Stable	Reaffirmed
	12/31/2024	AM1	Stable	Reaffirmed
	12/29/2023	AM1	Stable	Reaffirmed
	12/30/2022	AM1	Stable	Initial
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	N/A			
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. For conducting this assignment, analyst did not deem necessary to contact external auditors or creditors given the unqualified nature of audited accounts and diversified creditor profile. Copyright 2025 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.			
Due Diligence Meetings Conducted	S.No.	Name	Designation	Date
	1.	Muhammad Ali Bhabha	Chief Investment Officer	
	2.	Muhammad Ali Ansari	Country Head Retail	
	3.	Nouman Qurban	Chief Financial Officer	
	4.	Amin Mohammad	Chief Risk Officer	10-Dec-25