

HBL Money Market Fund (HBL MMF)

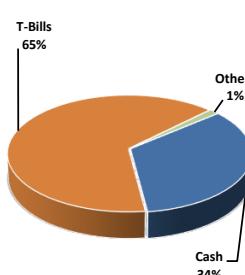
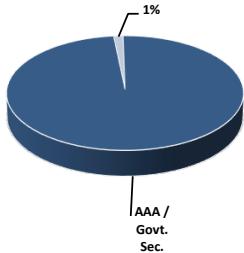
Managed By: HBL Asset Management Limited

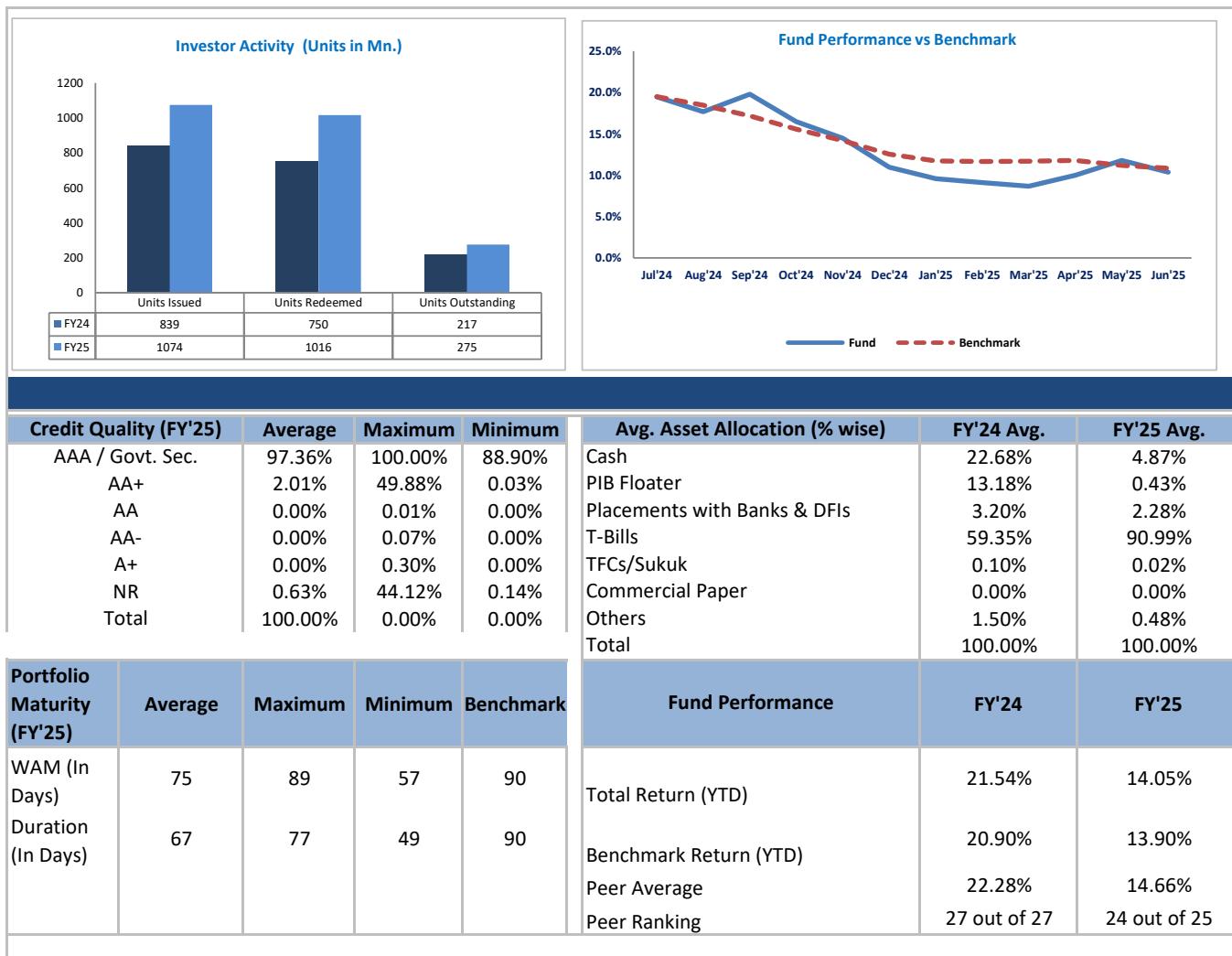
Fund Stability Rating**Latest Rating****AA+(f)****29-Dec-25****What is Fund Stability Rating**

Fund Stability Rating (FSR) is a measure used to assess the stability and risk associated with a mutual fund or investment portfolio. The stability rating combines a comprehensive quantitative evaluation of the fund's portfolio with a qualitative assessment of fund management. This rating offers investors an impartial gauge of the primary areas of risk that income funds may face, including credit risk, liquidity risk, and interest rate risk.

Fund Information		Fund Overview
Launch Date	July 14, 2010	HBL Money Market Fund (the Fund) is an open-ended mutual fund constituted under a Trust Deed entered into on March 18, 2010, between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
Fund Type	Open End	
Category	Money Market Scheme	
Risk Profile	Low	
Auditor	A.F Ferguson Chartered Accountant	
Trustee	Central Depository Company of Pakistan Limited	
Front-end Load	Up to 1.00%	
Back-end Load	Nil	
Benchmark	90% 3M PKRV rates + 10% 3M avg. of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	
MQR Rating	AM1 (VIS)	
Mgt. Fee	1.75% p.a	

Offering Document (Extract)		
Description	Minimum rating	Min- Max Limits
Treasury Bills and other government securities	N/A	0%-100%
Reverse repo against government securities or other authorized investments	AA and above for other than government securities	0%-50%
Deposits including TDR with scheduled banks	AA	0%-90%
Securities issued by Government owned, controlled or managed entities provided that such securities are backed by an irrevocable and unconditional Government guarantee	AA	0%-20%
Money Market placements under LOP with Banks DFIs.	AA	0%-50%
Certificate of Deposits (CODs), Certificate of Investment (COIs), Certificate of Musharaka with Banks/DFIs /NBFCs	AAA	0%-20%
Foreign Money Market Investments	AA or above	30% subject to a cap of US\$15 million (subject to prior approval of SECP and / or SBP)
Commercial paper/ Sukuk	AA / A1	0%-20%

Net Assets													
	Jun'23	Jun'24	Jun'25										
Net Assets (In PKR' Millions)	13,198	22,481	28,523										
Asset Allocation - Jun'25		Credit Quality - Jun'25											
 <table border="1"> <tr> <td>T-Bills</td> <td>65%</td> </tr> <tr> <td>Cash</td> <td>34%</td> </tr> <tr> <td>Others</td> <td>1%</td> </tr> </table>			T-Bills	65%	Cash	34%	Others	1%	 <table border="1"> <tr> <td>AAA / Govt. Sec.</td> <td>99%</td> </tr> <tr> <td>NR</td> <td>1%</td> </tr> </table>	AAA / Govt. Sec.	99%	NR	1%
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Fund Stability Analysis

HBL Money Market Fund has been assigned a rating of AA+(f) for its fund stability. This rating indicates a high degree of stability in the Net Asset Value (NAV) of the fund. The risk associated with the fund is modest but may vary slightly due to changing economic conditions.

Asset Allocation:

During FY25, the Fund's Assets Under Management (AUM) grew by ~27%, reaching Rs. 28.5b as at Jun'25 (Jun'24: Rs. 22.5b). Over the period, the Fund's investment strategy remained aligned with the offering document, with T-Bills constituting the majority of the portfolio at ~91%.

Credit Quality:

The Fund's credit quality remains sound, with the majority of exposures placed in Government Securities and AAA rated avenues, collectively accounting for ~97% of total investments. Cash balances were maintained with banks rated AA+ and above.

Market and Liquidity Risk:

During FY25, the Fund's weighted average time to maturity (WAM) remained within the defined limit, averaging 75 days against the maximum allowable threshold of 90 days.

The Fund's liquidity profile is supported by its sizeable allocation in liquid assets, which stood at 98%. Retail investors represented approximately 86% of the Fund's AUM as at Jun'25, while the remaining portion was held by corporate investors.

Fund Performance:

During FY25, the Fund generated an annualized return of 14.05%, outperforming its benchmark but trailing the peer average, positioning it in the fourth quartile.

Financial Snapshot

	FY24	FY25
BALANCE SHEET		
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT		
Total Income	4,336.4	5,707.4
Profit Before Tax	3,906.7	4,804.6
Profit After Tax	3,906.7	4,804.6
RATIO ANALYSIS		
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
Name of Rated Fund	HBL Money Market Fund	Sector	Mutual Funds
Type of Relationship	Solicited	Purpose of Rating	Fund Stability Rating (FSR)
Rating History			
Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	29-Dec-25	AA+(f)	Reaffirmed
Fund Stability	3-Mar-25	AA+(f)	Reaffirmed
Fund Stability	2-Jan-24	AA+(f)	Reaffirmed
Fund Stability	29-Dec-22	AA+(f)	Reaffirmed
Fund Stability	3-Jan-22	AA+(f)	Reaffirmed
Fund Stability	31-Dec-20	AA+(f)	Upgrade
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	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.		
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Rating Methodology	https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf		
Rating Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf		

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Note: VIS' mutual fund rating is not a recommendation to buy, sell, or hold any fund, in as much as it does not comment as to suitability for a particular investor.