PSX/N-1024 **September 22, 2025**

Reproduced hereunder letter No. PSX/Gen-1720 dated September 22, 2025 sent to **HBL Growth Fund ("HGFA")** under Section 97 of the Securities Act, 2015 and PSX Regulation 5.6.3, seeking clarification regarding unusual movement in volume of its certificates for information of all market participants.

PAKISTAN STOCK EXCHANGE LIMITED
Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.
UAN: 111-001-122 Fax: 32410825
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Ref. No. PSX/ Gen-1720

September 22, 2025

The Company Secretary
HBL Growth Fund,
HBL Asset Management Limited, 7th Floor,
Emerald Tower, G-19 Block-5, Main Clifton Road, Clifton,
Karachi.

Subject: **UNUSUAL MOVEMENT IN VOLUME OF THE CERTIFICATES OF HBL GROWTH FUND ("HGFA")**

Dear Sir,

This is with reference to the requirement of Section 97 of the Securities Act, 2015 and clause 5.6.3 of PSX Regulations which require the Listed Companies to respond promptly by disclosing the following to the public if unusual movement in the price or volume of their traded securities is observed:

i. Details of any matter or development of which it is aware of that is or may be relevant to the unusual movements, or
ii. A statement of the fact that it is not aware of any such matter or development.

It may be noted that PSX has observed unusual movement in the volume of the certificates of HGFA during the preceding period.

Please note that in case of any material/price-sensitive information that is likely to affect the price or volume of the shares, listed companies are required to promptly disseminate the information through PSX for its onward dissemination to the public as stipulated under the PSX Regulation 5.6.1.

In view of the above, HGFA is advised to furnish the sufficient information as is available to it in order to clarify its position which may have resulted in unusual movement in volume of its certificates in terms of the PSX Regulation 5.6.3. promptly through PUCARS for public information.

Yours truly,

Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance
Regulatory Affairs Department

Cc:
1. *Head of Supervision Division – SECP*
2. *The Chief Regulatory Officer – PSX*
3. *PSX Website*