



ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Islamic Funds)

January 2017

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 risk involved.

HBL IslamicMoneyMarketFund

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 Comment:

During the Month the fund size decreased to PKR633 mn from 735 mn in Dec 16. HBL Islamic Money Market Fund posted a return of 6.07% against the benchmark return of 2.68%. The fund maintained its cash position at 99.48%, going forward the fund will work towards increasing the net return by diversifying the portfolio for better profit rates.

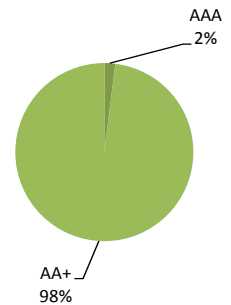
FUND INFORMATION	
Net Assets	PKR 633 million
NAV	PKR 103.2664
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without ST	0.92%
Expense Ratio with ST	1.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Islamic Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity	1 Day

FUND RETURNS (%)*	HBL IMMFB	Benchmark
Annualized Return Since Inception	8.40%	6.37%
Year to Date Annualized Return	4.48%	3.69%
Calendar YTD Annualized Return	6.07%	2.68%
1 Month Annualized Return	6.07%	2.68%
3 Month Annualized Return	4.68%	2.71%
6 Month Annualized Return	4.54%	3.47%
12 Month Annualized Return	4.24%	4.31%

INVESTMENT COMMITTEE	
Farid Ahmed Khan CFA	CEO
Muhammad Imran	CIO
Amir Khan	Head of Research
Tauqir Shamshad	Head of Fixed Income
Fahad Aziz	Fund Manager- Fixed Income
Noman Ameer	Manager Risk

HISTORICAL PERFORMANCE	HBL IMMFB	Benchmark
Annualized Return FY-16	4.29%	5.40%
Annualized Return FY-15	6.37%	6.75%
Annualized Return FY-14	6.86%	6.62%
Annualized Return FY-13	8.45%	6.89%
Annualized Return FY-12	10.36%	7.41%

ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)	Jan-17	Dec-16
Cash	99.48%	99.62%
Govt Securities (Ijara Sukuk)	0.00%	0.00%
Others Including receivables	0.52%	0.38%

HBL ISLAMIC MONEY MARKET FUND Vs Benchmark (MoM Returns)



Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs 6,386,654/- if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.20 /0.20% (YTD). For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme."

*Return have been calculated as per mufap formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC IslamicIncomeFund

Investment Objective:

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 into account liquidity considerations

Fund Manager's Comment:

During the month of January, the Fund size increased marginally to PKR 453mn from PKR 418mn in Dec'16. The Fund earned an annualized return of 4.28% for the month. The overall weighted average time to maturity stood at 569 days against 349 days in the previous month. The Fund Manager increased the exposure in high rated credit corporate sukus to augment the returns.

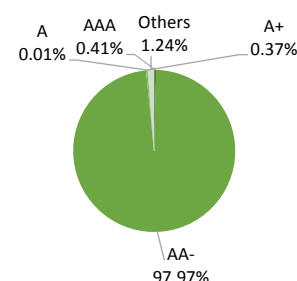
FUND INFORMATION	
Net Assets	PKR 453 million
NAV	PKR 103.3888
Launch Date	29-May-14
Management Fee	10% of gross earnings subject to a minimum fee of 0.50% and a maximum fee of 1.50% of average daily net assets
Expense Ratio without ST	0.83%
Expense Ratio with ST	1.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks rated A and above
Type	Open End
Category	Islamic Income Scheme
Front end Load	Class B: 0% to 1.50%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 05/01/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity	569 Days

FUND RETURNS (%)*	HBL PIIF	Benchmark
Annualized Return Since Inception	6.54%	5.50%
Year to Date Annualized Return	4.46%	3.89%
Calendar YTD Annualized Return	4.28%	2.75%
1 Month Annualized Return	4.28%	2.75%
3 Month Annualized Return	4.31%	2.79%
6 Month Annualized Return	4.47%	3.63%
12 Month Annualized Return	4.83%	4.59%

INVESTMENT COMMITTEE	
Farid Ahmed Khan CFA	CEO
Muhammad Imran	CIO
Amir Khan	Head of Research
Tauqir Shamshad	Head of Fixed Income
Fahad Aziz	Fund Manager- Fixed Income
Noman Ameer	Manager Risk

HISTORICAL PERFORMANCE*	HBL PIIF	Benchmark
Annualized Return FY-16	4.82%	5.20%
Annualized Return FY-15	8.37%	6.57%
Annualized Return FY-14	8.95%	6.49%

ASSET QUALITY (% Total Assets)



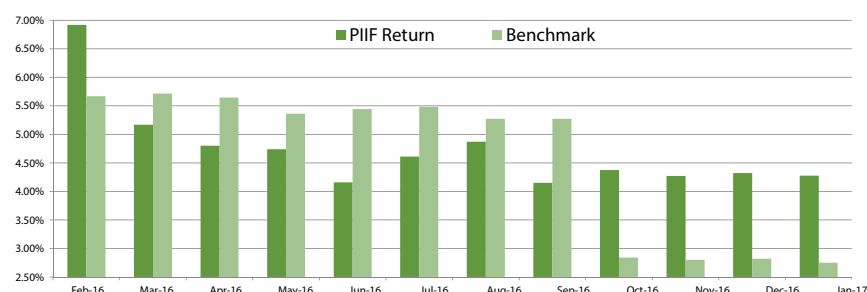
ASSET ALLOCATION (% of Total Assets)

	Jan-17	Dec-16
Cash	70.28%	68.15%
Ijara Sukuk	0.00%	0.00%
TFCs / Corporate Sukuks	28.48%	16.25%
Others Including receivables	1.24%	15.60%

TOP TFC & SUKUK HOLDING (% of Total Assets)

ENGRO FERTILIZER LTD-SUKUK	7.25%
MEEZAN BANK LIMITED-SUKUK	6.84%
FATIMA FERTILIZER LTD-SUKUK	14.38%

PICIC ISLAMIC INCOME FUND Vs Benchmark (MoM Returns)



Provision against WWF: The scheme has maintained provisions against SINDH WWF liability to the tune of Re 526,446 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1202/0.20% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

*Returns have been calculated as per MUFAP's

**Calculated on 12Month trailing data

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HBL IslamicAssetAllocationFund

Investment Objective:

The objective of the Fund is to provide superior returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

Fund Manager's Comment:

In the month of Jan'17, the fund posted return of 1.06% vs. benchmark return of 0.91%, an outperformance of 15 bps. During the month, weight was primarily increased in E&Ps (re-composition of KMI30 index), Cements (healthy off-take) and Pharmaceutical stocks (anticipation of exciting results in select companies) while gains were booked in Textiles and Autos. Major contribution to performance came from holdings in the Power Generation, Fertilizer and Pharmaceutical sectors. At the end of the month, the fund was invested in equities up to 29.39% of the Net Assets.

FUND INFORMATION

Net Assets (mn)	PKR 1349.32
NAV	PKR 112.259
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with ST	1.41%
Expense Ratio without ST	1.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI30 Index and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial bank, based on the actual proportion held by scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	Not Rated
Leverage	Nil
Risk	Moderate to High

FUND RETURNS (%)*

	HBL IAAF	Benchmark
Cumulative Return Since Inception	13.13%	15.92%
Calendar Year to Date Return (Cumulative)***	1.06%	0.91%
Year to Date Return (Cumulative)	9.48%	8.63%
1 Month Cumulative Return	1.06%	0.91%
3 Month Cumulative Return	8.04%	7.55%
6 Month Cumulative Return	7.68%	6.60%
1 Year Cumulative Return	13.01%	16.84%
Standard Deviation**	4.51%	4.89%

INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
Muhammad Imran	CIO
Amir Khan	Head of Research
Tauqir Shamsad	Head of Fixed Income
Fahad Aziz	Fund Manager- Fixed Income
Samia Aslam CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

HISTORICAL PERFORMANCE

	HBL IAAF	Benchmark
Return FY-16****	3.34%	6.71%

ASSET ALLOCATION (% of Total Assets)

	Jan-17	Dec-16
Cash	51.81%	36.00%
GoP Ijarah Sukuk	15.62%	18.99%
Stock/Equities	28.65%	29.59%
Sukuk	2.97%	0.00%
Others including receivables	0.96%	15.42%

SECTOR ALLOCATION (% of Total Assets)

	Jan-17	Dec-16
Oil & Gas Exploration Companies	6.91%	5.51%
Cement	6.76%	5.66%
Fertilizer	5.01%	4.83%
Power Generation & Distribution	3.10%	3.91%
Pharmaceuticals	1.68%	1.09%
Others	5.19%	8.60%

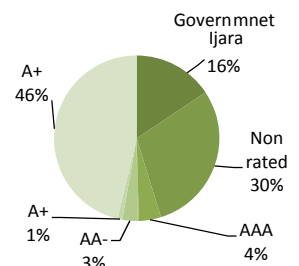
TOP TEN HOLDING (% of Total Assets)

	Jan-17
Hub Power Company Limited	3.10%
Engro Corporation Limited	2.65%
Lucky Cement Limited	2.53%
Oil and Gas Development Company Limited	2.52%
Pakistan Petroleum Limited	2.34%
D.G. Khan Cement Company Limited	1.31%
Engro Fertilizers Limited	1.28%
Packages Limited	1.27%
The Searle Company Limited	1.16%
Mari Petroleum Company Limited	1.12%

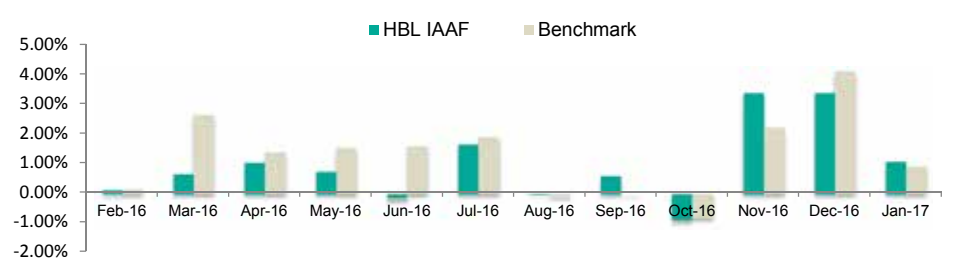
TOP TEN HOLDING (Fixed income)

	Jan-17
Fatima Fertilizer (Sukuk)	2.97%

ASSET QUALITY (% of Total Assets)



HBL ISLAMIC ASSET ALLOCATION FUND vs Benchmark (MoM Returns)



Provision against WWF: The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.811mn if the same were not made, the NAV per unit would be higher by Rs. 0.15/0.13%. For details, investors are advised to read the Note 5.2 of the latest financial statements of the scheme."

*Returns have been calculated as per MUFAP's formula

**Calculated on 12Month trailing data

***Since inception to CY16

****Since inception to FY16

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HBL IslamicStockFund

Investment Objective:

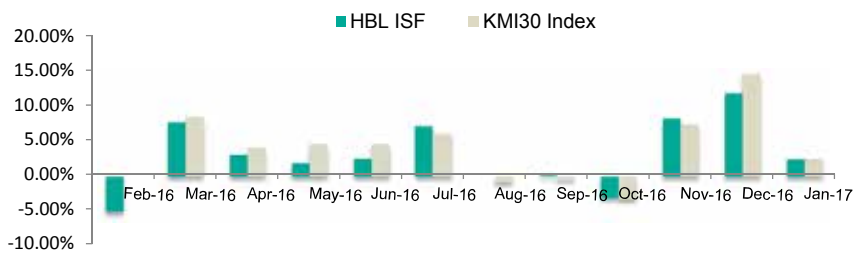
The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

Fund Manager's Comment:

In the month of Jan'17, the fund posted return of 2.29% vs. benchmark return of 2.47%, an underperformance of 18 bps. During the month, exposure was primarily increased in E&Ps (re-composition of KMI30 index), Pharmaceutical (anticipation of exciting results in select companies), Fertilizer (continuation of urea and DAP subsidy) and Autos (exceptional sale numbers) while gains were booked in Textiles, Cements and Electricity. Major contribution to performance came from holdings in the Power Generation, Pharmaceutical, Autos and Steel sectors. At the end of the month, the fund was invested in equities up to 67.74% of the Net Assets.

FUND INFORMATION		FUND RETURNS (%)*		HBL ISF	Benchmark	INVESTMENT COMMITTEE	
Net Assets (mn)	PKR 942.54	Cumulative Return Since Inception	227.16%	227.16%	313.57%	Farid Ahmed Khan CFA	CEO
NAV	PKR 164.03	Calendar Year to Date Return (Cumulative)	2.29%	2.29%	2.47%	Muhammad Imran	CIO
Launch Date	10-May-11	Year to Date Return (Cumulative)	28.14%	28.14%	26.67%	Amir Khan	Head of Research
Management Fee	2% p.a.	1 Month Cumulative Return	2.29%	2.29%	2.47%	Samia Aslam CFA	Fund Manager- Equity
Expense Ratio with ST	1.73%	3 Month Cumulative Return	23.68%	23.68%	25.76%	Adeel Abdul Wahab	Fund Manager- Equity
Expense Ratio without ST	1.47%	6 Month Cumulative Return	19.73%	19.73%	19.56%	Noman Ameer	Manager Risk
Listing	Pakistan Stock Exchange	1 Year Cumulative Return	40.39%	40.39%	55.68%		
Trustee	Central Depository Co. of Pakistan	3 Year Cumulative Return	51.31%	51.31%	89.68%		
Auditor	Deloitte Yousuf Adil Pakistan	5 Year Cumulative Return	195.87%	195.87%	287.61%		
Benchmark	KMI30 Index	Standard Deviation**	17.07%	17.07%	16.95%		
Type	Open End						
Category	Equity Scheme						
Front end Load	2.00%						
Back end Load	Nil						
AMC Rating	AM2 (JCR VIS) 30/12/2016						
Dealing Days	Monday-Friday						
Cut off time	9:00 AM-3:00 PM						
Price Mechanism	Forward Pricing						
Leverage	Nil						
Risk	High						
		HISTORICAL PERFORMANCE*		HBL ISF	Benchmark		
		Return FY-16	1.00%	1.00%	15.53%		
		Return FY-15	11.82%	11.82%	20.10%		
		Return FY-14	30.62%	30.62%	29.89%		
		Return FY-13	44.92%	44.92%	54.41%		
		Return FY-12	16.52%	16.52%	13.57%		
		ASSET ALLOCATION (% of Total Assets)					
		Cash	7.51%	7.51%	12.46%		
		Stock/Equities	86.56%	86.56%	86.73%		
		Others Including receivables	5.92%	5.92%	0.81%		
		SECTOR ALLOCATION (% of Total Assets)				Jan-17	Dec-16
		Oil & Gas Exploration Companies				20.12%	15.30%
		Cement				18.20%	21.88%
		Fertilizer				15.62%	14.68%
		Power Generation & Distribution				8.09%	10.83%
		Automobile Assembler				5.00%	3.79%
		Others				19.53%	20.24%
		TOP TEN HOLDING				Jan-17	
		Lucky Cement Limited				8.44%	
		Oil and Gas Development Company Limited				8.10%	
		Hub Power Company Limited				7.85%	
		Engro Corporation Limited				7.69%	
		Pakistan Petroleum Limited				6.58%	
		Dawood Hercules Corporation Limited				3.98%	
		Packages Limited				3.96%	
		Engro Fertilizers Limited				3.95%	
		Mari Petroleum Company Limited				2.91%	
		The Searle Company Limited				2.71%	

HBL ISLAMIC STOCK FUND Vs. KMI 30 Index (MoM Returns)



Provision against WWF: The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 4.698mn if the same were not made, the NAV per unit would be higher by Rs. 0.82/0.50%. For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme."

*Returns have been calculated as per MUFAP's formula

**Calculated on 12Month trailing data

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PICIC IslamicStockFund

Investment Objective:

The objective of PICIC Islamic Stock 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 Comment:

The fund posted a return of 2.23% during the month under-performing the benchmark by 0.24%. The benchmark KMI-30 Index increased by 2.47% M/M during Jan'17 (vs. an increase of 14.51% M/M in Dec'16). During the month, exposure in Oil & Gas Exploration Companies was increased while we booked gains in Cements and Power Generation & Distribution sectors. At the end of the month the fund was 91.04% invested.

FUND INFORMATION	
Net Assets (mn)	PKR 430.88
NAV	PKR 135.9466
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with ST	2.84%
Expense Ratio without ST	1.98%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	3.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

FUND RETURNS (%)*	PICIC ISF	Benchmark
Cumulative Return Since Inception	77.93%	79.37%
Calendar Year to Date Return (Cumulative)	2.23%	2.47%
Year to Date Return (Cumulative)	27.68%	26.67%
1 Month Cumulative Return	2.23%	2.47%
3 Month Cumulative Return	21.42%	25.76%
6 Month Cumulative Return	20.69%	19.56%
1 Year Cumulative Return	41.78%	55.68%
Standard Deviation**	14.21%	16.95%

INVESTMENT COMMITTEE	
Farid Ahmed Khan CFA	CEO
Muhammad Imran	CIO
Amir Khan	Head of Research
Samia Aslam CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

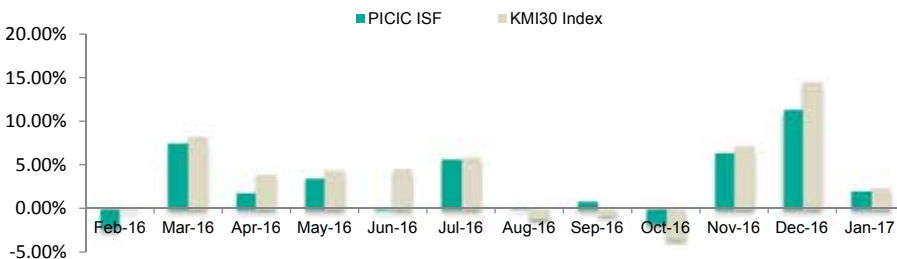
HISTORICAL PERFORMANCE	PICIC ISF	Benchmark
Return FY-16	10.96%	15.53%
Return FY-15	24.49%	20.10%
Return FY-14	0.88%	2.06%

SECTOR ALLOCATION (% of Total Assets)	Jan-17	Dec-16
Oil & Gas Exploration Companies	19.95%	17.92%
Cement	18.77%	23.40%
Fertilizer	15.85%	14.09%
Power Generation & Distribution	9.18%	10.96%
Pharmaceuticals	8.04%	5.53%
Others	19.26%	24.35%

ASSET ALLOCATION (% of Total Assets)	Jan-17	Dec-16
Cash	8.24%	2.80%
Stock/Equities	91.04%	96.25%
Others Including receivables	0.72%	0.95%

TOP TEN HOLDING	Jan-17
Hub Power Company Limited	9.18%
Engro Corporation Limited	8.20%
Lucky Cement Limited	8.19%
Oil and Gas Development Company Limited	7.66%
Pakistan Petroleum Limited	4.65%
Pakistan Oilfields Limited	4.51%
Dawood Hercules Corporation Limited	4.37%
The Searle Company Limited	4.03%
Engro Fertilizers Limited	3.29%
Mari Petroleum Company Limited	3.13%

PICIC ISLAMIC STOCK FUND Vs. Benchmark(MoM Returns)



Provision against WWF: The scheme has maintained provisions against Sindh WWF liability to the tune of Rs 3,479,203 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.0977/ 1.03% (YTD).For details, investors are advised to read the Note 5.1of the latest financial statements of the scheme.

*Returns have been calculated as per MUFAP's formula

**Calculated on 12Month trailing data

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HBL IslamicPensionFund

Investment Objective

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

Fund Manager's Commentary

DF: The fund's exposure in government securities at the end of Jan'17 stood at 23.90%. The fund's return for the month stood at 4.86% p.a.

MMF: Exposure in cash at the end of Jan'17 stood at 94.68% of the fund size. Return of the fund for the month of Jan'17 stood at 6.16% p.a.

EF: The Fund posted a return of 1.84% during the month. Fund equity exposure at the end of the month stood at 91.37% in terms of Total Assets of the fund. KMI 30 Index increased by 2.47% during the month.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Type	Open End
Category	Shariah Compliant scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

FUND RETURNS (%)*

	Debt p.a	Equity **	MM p.a
Return Since Inception	7.02%	353.11%	6.48%
Calendar Year to Date Return (Cumulative)	4.86%	1.84%	6.16%
Year to Date Return (Cumulative)	6.25%	30.97%	5.07%
1 Month Cumulative Return	4.86%	1.84%	6.16%
3 Month Cumulative Return	5.13%	23.35%	5.17%
6 Month Cumulative Return	5.91%	22.19%	4.98%
1 Year Cumulative Return	5.83%	42.80%	4.61%
3 Year Cumulative Return	5.23%	96.18%	4.71%
5 Year Cumulative Return	6.82%	327.80%	6.28%
Standard Deviation***	2.66%	16.39%	1.97%
Return FY-16	3.23%	5.56%	2.83%
Return FY-15	4.97%	25.92%	5.28%
Return FY-14	7.04%	44.41%	6.08%
Return FY-13	8.67%	50.30%	7.70%

INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
Muhammad Imran	CIO
Amir Khan	Head of Research
Tauqir Shamsad	Head of Fixed Income
Fahad Aziz	Fund Manager- Fixed Income
Samia Aslam CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

	Money Market	Debt	Equity
AUM (Million)	67.3395	94.4107	209.2161
NAV(PKR)	133.2695	136.0162	453.1107
WAM (Days)	1	198	
Leverage	NIL		

ASSET ALLOCATION (% of Total Assets)

HBL Money Market	Jan-17	Dec-16
Ijarah Sukuks	0.00%	0.00%
Cash	94.68%	96.14%
Sukuk	0.00%	0.00%
Others including receivables	5.32%	3.86%

ASSET ALLOCATION (% of Total Assets)

HBL Debt	Jan-17	Dec-16
Ijarah Sukuks	23.90%	32.79%
Sukuks	2.90%	6.44%
Cash	69.09%	59.66%
Others including receivables	4.11%	1.11%

ASSET ALLOCATION (% of Total Assets)

HBL-Equity	Jan-17	Dec-16
Equities	91.37%	92.72%
Cash	7.78%	5.40%
Others including receivables	0.84%	1.87%

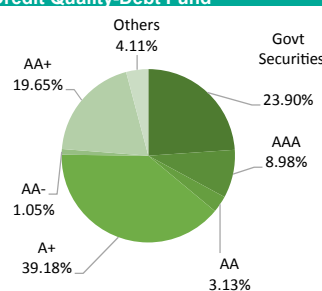
SECTOR ALLOCATION

	Jan-17	Dec-16
Oil & Gas Exploration Companies	20.1%	18.6%
Cement	17.9%	19.1%
Fertilizer	11.2%	9.9%
Power Generation & Distribution	8.8%	12.3%
Automobile Assembler	7.0%	3.5%
Others	26.30%	29.24%

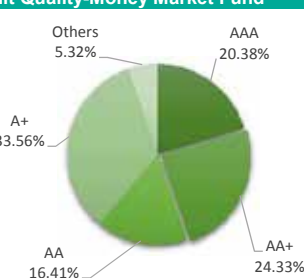
TOP TEN EQUITIES

	Jan-17
Hub Power Company Limited	8.75%
Engro Fertilizers Limited	3.98%
Fauji Cement Company Limited	2.00%
Pak Elektron Limited	3.47%
Oil and Gas Development Company Ltd	5.01%
Pakistan Petroleum Limited	4.92%
Pioneer Cement Limited	3.61%
Nishat Mills Limited	3.80%
Engro Corporation Limited	7.25%
Maple Leaf Cement Factory Limited	2.04%

Credit Quality-Debt Fund



Credit Quality-Money Market Fund



Returns (%)*	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
HBL-IPF MMF*	0.66%	3.92%	2.64%	3.46%	8.53%	5.16%	5.03%	3.67%	5.74%	5.31%	3.97%	6.16%
HBL-IPF Debt*	3.20%	6.60%	3.98%	5.21%	6.26%	7.65%	5.42%	4.62%	9.97%	9.97%	0.67%	4.86%
HBL-IPF Equity**	-4.16%	7.21%	2.41%	2.09%	1.50%	7.19%	0.88%	1.95%	-3.68%	8.50%	11.63%	1.84%

* Returns have been calculated as per MUFAP's formula

**Equity fund returns are cumulative

***Calculated on 12Month trailing data

Provision against WWF: The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.644mn, PKR 0.170 mn, and PKR 0.127 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 3.56/0.79%, Rs. 0.25/0.18% and Rs. 0.25/0.19%. For details investors are advised to read the Note5.2 of the latest Financial Statements of the Scheme."

Mutual Funds Association of Pakistan (MUFAP) Recommended Format

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 risk involved.

HOW TO INVEST?

Invest as low as Rs. 1,000/= in our Islamic funds
Rs. 500/= in our Islamic Pension funds

Three Simple Steps to Invest:

1. Make payment through cheque / demand draft in favor of "CDC-Trustee HBL (Name of fund)"
E.g: CDC-Trustee HBL Islamic Money Market Fund
2. Attach the documents as specified in the Account Opening Form
3. Submit the required documents along with payment at our Karachi office, Lahore Office or Islamabad Office

Karachi Head Office Address

24-C, Khayaban-e-Hafiz, Phase VI,
D.H.A, Karachi

Tel: (92-21) 111-425-262

Fax: (92-21) 35240634

Lahore Office Address

102-103, Upper Mall,
Lahore

Tel: (92-42) 36281610

Fax: (92-42) 36281686

Islamabad Office Address

HBL Corporate Center, HBL
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206