



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Islamic Funds)

October 2016

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.

Economic Review

CPI inflation during Oct'16 registered at 4.2% YoY compared to Sep'16 number of 3.88% YoY (slightly above market consensus of 3.9% YoY). On MoM basis, inflation surged 0.8% as against 0.2% in previous month with the rise emanating from hike in food and quarterly house rent adjustment with MoM rise of 0.9% and 2% respectively. This brings 4MFY17 CPI reading to 3.9% compared to 1.6% during the same period last year. External account remained under pressure where CAD hiked 136% YoY to USD 1.36bn during 1Q17. Imports of goods and services rise 1% YoY to USD 12.2bn while exports continue to decline by 12% YoY to USD 6.1bn, translating into trade deficit of USD 6.1bn during 1QYF17, up 19% YoY. Worker's remittances contracted by 5% YoY to USD 4.7bn during 1QFY17 as decline in oil prices continue to exert pressure on oil producing countries. Moreover, growth remained sluggish as LSM grew only by 1.9% in 2MFY17. On international front, Pakistan has raised USD 1.0bn via Sukuk at 5.5% for a duration of 5 years against initial target of USD 500mn. Moreover, Standard & poor's (S&P) has announced rating upgrade of Pakistan from B- to B with stable outlook.

Money Market Review

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR450bn against maturity of PKR362bn. Cumulative participation in the auction was PKR313bn with a major amount accepted in 03 months tenor, total amount accepted was PKR153bn (excluding non-competitive bids). The cut-offs yields in the last auction were 5.8777% for 3Months, 5.9046% for 6Months and 5.9148% for 12Months. SBP also conducted a PIB auction on October 19, 2016 with a target of PKR 100bn, where SBP rejected all bids. The participation in the auction was of PKR75.02bn. Secondary market yields for 1 month & 3 month T-Bills declined by 3bps and 1bps respectively, however secondary yields on 3 years, 5 years and 10 years PIBs increased by 12bps, 17bps, and 15bps respectively as the market participations expects interest rate hike in months ahead.

Equity Market Review

The benchmark index posted a decline of 1.6%MoM in Oct'16 to close at 39,894 points (vs. an increase of 1.84% M/M in Sep'16). The decline in the index was mainly concentrated in the last week of Oct'16 with KSE100 down 3.4%WoW, primarily as events preceding the Nov 02'16 protests weakened market sentiment. The prime outperformers in the market during the month were Multi-utilities and Personal Goods sectors with 8% and 4% returns, respectively. On the other hand, Telecom and Automotive sectors were the main laggards with -12% and -5% returns respectively in the month. Participation in the market, though still significantly concentrated in second and third tier stocks, began to shift towards large cap stocks. Foreign portfolio investment picked pace in the last week of the month where Net FIPI inflow clocked in at USD17.1mn. Sector wise break-up reveals that majority of buying during Oct'16 was witnessed in Banks and Power sectors with net inflows of USD12.1mn and USD9.1mn, respectively. During the month net FIPI inflow stands at ~USD 2.0mn. On the local side, Individuals (-USD 47.9mn) were the major sellers in the market while Mutual Funds (+USD 31.7mn) and NBFC's (+USD 24.5mn) were the major buyers. Furthermore, the result season for the Sep '16 quarter commenced in the latter half of the month; results were largely in-line with market expectations with a few exceptions where results were worse than expected, thus contributing to the market's monthly decline.

31-Oct-16

Fund Manager's Commentary

During the Month, HBL Islamic Money Market Fund posted a return of 4.32% against the benchmark return of 2.73%. The fund maintained its cash position at 99.49%, going forward the fund will work towards increasing the net return by diversifying the portfolio for better profit rates.

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

Investment Features

Easy encashability
Optimum returns
No front end and back end load

Fund Facts

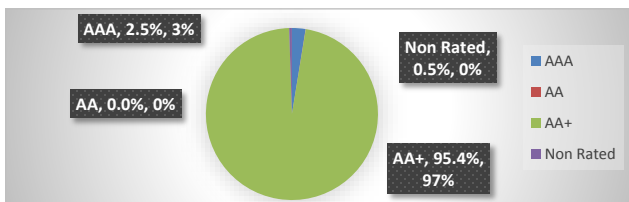
Net Assets	Rs. 547.168 million (31-Oct-16)
NAV	PKR 102.0615*
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without ST	0.43%
Expense Ratio with ST	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Three (3) months average deposit 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 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(F) 1/14/2016
Leverage	Nil
Investment Committee	
	Farid Ahmed Khan CFA, Tauqir Shamshad Amir Khan, Fahad Aziz
	Noman Ameer

Provision against WWF liability

* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 2.802 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.52/0.53%.

Weighted Average time to Maturity 1 Day

Asset Quality Portfolio (As at 31-Oct-16)



Fund Returns (%)

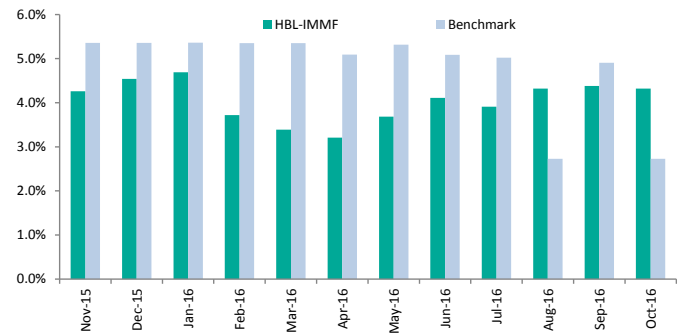
	HBL-IMMF*	Benchmark
Annualized Return Since Inception	8.47%	6.54%
Year to Date Annualized Return	4.27%	4.42%
Calendar Year to Date Annualized Return	4.04%	4.90%
1 Month Annualized Return	4.32%	2.73%
3 Month Annualized Return	4.38%	4.22%
6 Month Annualized Return	4.17%	5.10%
1 Year Annualized Return	4.13%	5.29%

Historical Performance

Annualized Return FY-16	4.29%	5.40%
Annualized Return FY-15	6.70%	6.75%
Annualized Return FY-14	6.86%	6.62%
Annualized Return FY-13	8.45%	6.89%
Annualized Return FY-12	10.34%	7.41%

* Returns have been calculated as per MUFAP's formula

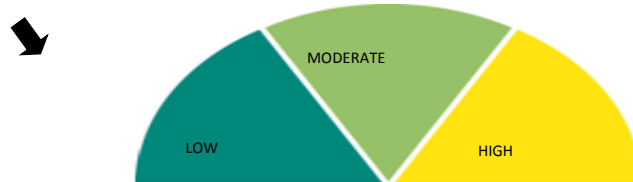
HBL Islamic Money Market Fund Vs benchmark (MoM Returns)



Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	99.49%	97.96%
Govt Securities (Ijara Sukuk)	0.00%	0.00%
Others Including receivables	0.51%	2.04%

Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Oct-16

At the end of the month of Oct'16, the fund was invested up to 86.1% in equities. During the month, the fund posted return of -3.19% vs. KMI30 index return of -3.36%. Exposure was reduced in Cements and Engineering whilst new positions were mainly built in OMCs offering strong prospects for earnings growth.

Investment Objective

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

Investment Features

Easy encashability
Diversified Islamic Equity Portfolio
No exit load

Fund Facts

Net Assets	Rs. 790.48 million (31-Oct-16)
NAV	PKR 132.6227**
Launch Date	10-May-11
Management Fee	2% p.a.
Expense Ratio with ST & FED	0.90%
Expense Ratio without ST & FED	0.78%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Equity Scheme
Front end Load	2.0%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Leverage	Nil

Investment Committee
Farid A. Khan, CFA; Samia Aslam, CFA; Adeel Abdul Wahab; Amir Khan; Noman Ameer

Provision against WWF liability

** The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 8.274mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.39/1%.

Sector Allocation (% of Total Assets)

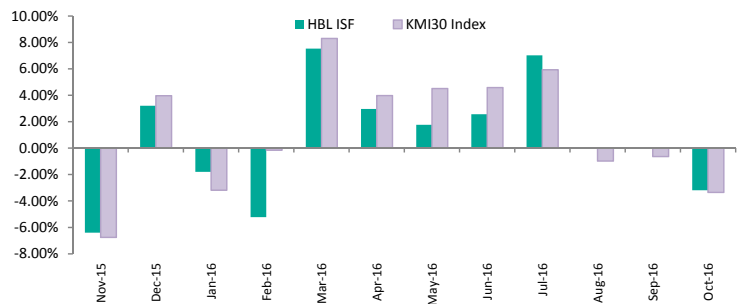
	Oct'16	Sep'16
Cement	18.01%	21.67%
Oil & Gas Exploration Co.	15.35%	16.93%
Power Generation & Dist.	11.58%	12.48%
Fertilizer	10.73%	11.85%
Paper & Board	4.82%	4.49%
Engineering	4.35%	5.88%
Oil & Gas Marketing Co.	4.21%	0.00%
Textile Composite	3.17%	3.27%
Automobile Assemblers	2.94%	1.29%
Other Equities	10.95%	12.89%

Fund Returns (%)

	HBL-ISF*	Benchmark
Cumulative Return Since Inception	128.17%	228.85%
Year to Date Return (Cumulative)	3.60%	0.73%
Calendar Year to Date Return (Cumulative)	11.40%	19.85%
1 Month Cumulative Return	-3.19%	-3.36%
3 Month Cumulative Return	-3.20%	-4.91%
6 Month Cumulative Return	8.10%	10.10%
1 Year Cumulative Return	7.62%	16.18%
Daily Average Return (Since Inception)	0.03%	0.09%
Standard Deviation (Since Inception)	1.22%	0.98%
Since Inception (CAGR)	16.24%	24.25%
Return FY-16	0.97%	15.53%
Return FY-15	11.65%	20.10%
Return FY-14	25.33%	29.89%
Return FY-13	41.05%	54.41%
Return FY-12	16.27%	13.57%

* Returns have been calculated as per MUFAP's formula

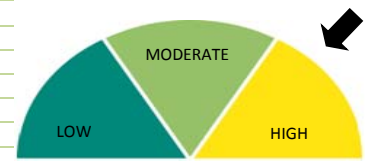
HBL Islamic Stock Fund Vs. KMI 30 Index (MoM Returns)



Asset Allocation (% of Total Assets)	Oct'16	Sep'16
Cash	10.00%	7.07%
Stock/Equities	86.11%	90.76%
Others	3.90%	2.17%

Top Ten Holdings % Risk Level (High)

Top Ten Holdings	%
Lucky Cement Ltd.	7.74%
Pakistan Petroleum Ltd.	7.52%
Hub Power Co. Ltd.	6.26%
Engro Corporation Ltd.	6.14%
D.G. Khan Cement	5.73%
Pakistan Oilfields Ltd.	4.82%
Dawood Hercules Corp.	4.59%
Packages Ltd.	4.12%
Kot Adu Co. Ltd.	3.84%
Nishat Mills Ltd.	3.37%



MUFAP's Recommended Format

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PICIC Islamic Income Fund

Fund Manager Report October 2016

Fund Manager's Commentary

31-Oct-16

During the month of October, the Fund size witnessed a minimal decline of PKR 5.89mn and was recorded at PKR 310mn from PKR 316mn in Sep'16. The Fund earned an annualized return of 4.37% for the month. The overall weighted average time to maturity stood at 118 days against 121 days in the previous month. The Fund Manager intends to participate in the auction for purchase of GOP Securities and Corporate Securities.

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.

Investment Features

Easy encashability
Higher returns
No back end load

Fund Facts

Net Assets	Rs. 310.30 million
NAV	PKR 102.2789
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	0.52%
Expense Ratio with ST	0.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks as selected by MUFAP.
Type	Open End
Category	Islamic Income Scheme
Front end Load	Class B: 0% to 1.50%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 12/28/2015
Leverage	Nil
Weighted Average Maturity	118 days

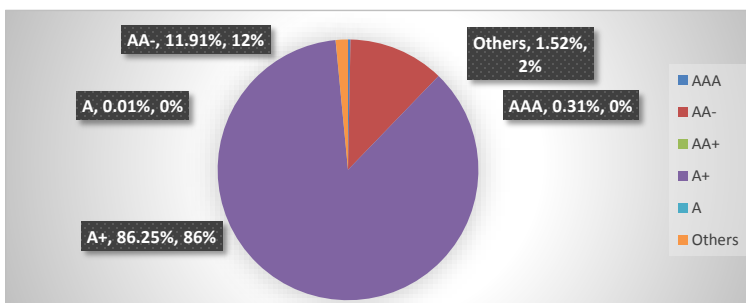
Investment Committee

Farid Ahmed Khan CFA, Amir Khan, Tauqir Shamshad, Fahad Aziz
Noman Ameer

Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of **Rs 333,193** if the same were not made the NAV per unit/return of the scheme would be higher by **Re0.1098/0.32% (YTD)**. For details, investors are advised to read the **Note 5.1** of the latest financial statements of the scheme.

Asset Quality Portfolio (As at 31-Oct-16)



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Fund Returns

	PIIF	Benchmark
Annualized Return Since Inception	6.70%	5.77%
Year to Date Annualized Return	4.53%	4.72%
Calendar YTD Annualized Return	4.93%	5.20%
1 Month Annualized Return	4.37%	2.84%
3 Month Annualized Return	4.49%	4.46%
6 Month Annualized Return	4.53%	4.95%
1 Year Annualized Return	4.59%	5.21%

Historical Performance

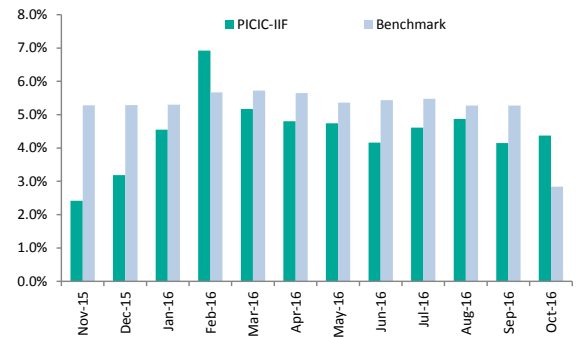
Annualized Return FY-16	4.82%	5.20%
Annualized Return FY-15	8.37%	6.58%
Annualized Return FY-14	8.95%	6.49%

TOP TFC and SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	11.91%
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* Returns have been calculated as per MUFAP's formula

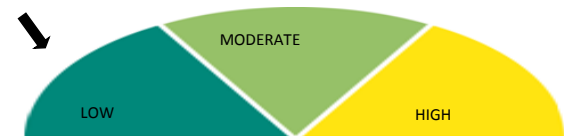
PICIC Islamic Income Fund Vs benchmark (MoM Returns)



Asset Allocation (% of Total Assets) Oct'16 Sep'16

Cash	86.57%	86.88%
Ijara Sukuk	0.00%	0.00%
Others Including receivables	1.51%	1.40%
Placement with Banks & DFIs	0.00%	0.00%
TFCs / Corporate Sukuks	11.91%	11.73%

Risk Level (Low)



MUFAP's Recommended Format

PICIC ISLAMIC STOCK FUND (PISF)

Fund Manager's Report October 2016

Fund Manager's Commentary

31-Oct-16

The NAV of PICIC-ISF decreased by -1.68% during Oct'16, out-performing the benchmark by 1.67%. The benchmark KMI-30 Index decreased by 3.36% M/M during Oct'16 (vs. a decrease of 0.64% M/M in Sep'16). During the month, exposure was increased in Oil & Gas Exploration to 14.7%, Oil & Gas Marketing to 10.9%, while exposure was reduced in Cement sector to 12.3%.

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.

Investment Features

Easy encashability
Diversified Islamic Equity Portfolio
No exit load

Fund Facts

Net Assets (mn)	Rs. 468.978 (31 -Oct-2016)
NAV	PKR 111.9647
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with ST	1.30%
Expense Ratio without ST	1.12%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
Auditor	Deloitte Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	3.0%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM- 4:00 pm (Mon to Fri)
Price Mechanism	Forward Pricing
Leverage	Nil
Investment Committee	
Farid Ahmed Khan CFA, Amir Khan, Adeel Abdul Wahab, Samia Aslam CFA, Noman Ameer	

Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of Rs1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2388/ 0.22% (YTD). For details, investors are advised to read the Note 5.1of the latest financial statements of the scheme.

Sector Allocation (% of Total Assets)

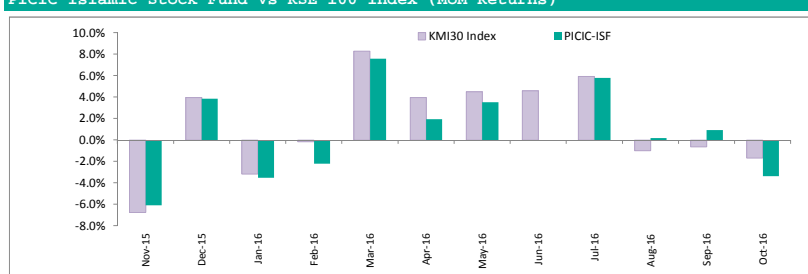
	Oct'16	Sep'16
OIL & GAS EXPLORATION COMPANIES	14.7%	10.7%
CEMENT	12.3%	15.8%
POWER GENERATION & DISTRIBUTION	11.5%	13.2%
OIL & GAS MARKETING COMPANIES	10.9%	8.8%
FERTILIZER	8.2%	6.5%
Others	29.1%	32.5%

Fund Returns (%)

	PICIC-ISF	Benchmark
Cumulative Return Since Inception	46.54%	45.08%
Year to Date Return (Cumulative)	5.16%	0.73%
Calendar Year to Date Return (Cumulative)	12.67%	19.85%
1 Month Cumulative Return	-1.68%	-3.36%
3 Month Cumulative Return	-0.60%	-4.93%
6 Month Cumulative Return	8.84%	10.10%
1 Year Cumulative Return	9.91%	16.18%
Return FY-16	10.96%	15.53%
Return FY-15	24.49%	20.10%
Return FY-14	0.88%	3.53%

* Returns have been calculated as per MUFAP's formula

PICIC Islamic Stock Fund Vs KSE 100 Index (MoM Returns)



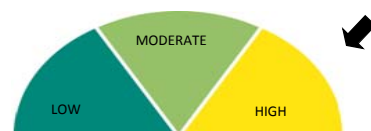
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	4.94%	10.08%
Stock/Equities	86.69%	87.49%
Others Including receivables	8.37%	2.43%

Top Ten Holding (31-Oct-16)

Company Name	%
Pakistan Oilfields Ltd	6.84%
Hub Power Company Ltd	4.77%
Lucky Cement Ltd	4.52%
Engro Corporation Ltd	4.47%
Pakistan State Oil Company Ltd	4.44%
Oil & Gas Development Co Ltd	4.28%
Kot Addu Power Company Ltd	3.86%
Pakistan Petroleum Ltd	3.53%
Attock Petroleum Ltd	3.43%
Pioneer Cement Limited	3.36%

Risk Level (High)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Oct-16

At the end of the month of Oct'16, the fund was invested up to 25.0% in equities. During the month, the fund posted return of -0.89% vs. benchmark return of -0.81%. Exposure was reduced in Fertilizer and Engineering whilst weight was increased in blue-chip companies of the E&P and OMC sectors in order to minimize differences vis-a-vis the KMI30 index.

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.

Investment Features

Easy encashability
Diversified Balanced Portfolio
No minimum holding period

Fund Facts

Net Assets	Rs. 951.95 million (31-Oct-16)
NAV	PKR 103.9033**
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with ST & FED	0.69%
Expense Ratio without ST & FED	0.60%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Weighted average daily return of KMI 30 Index and 6 month deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme.
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	Not Rated
Leverage	Nil
Investment Committee	Farid A. Khan, CFA; Samia Aslam, CFA; Adeel Abdul Wahab; Tauqir Shamshad; Fahad Aziz; Amir Khan; Noman Ameer

Provision against WWF liability

** The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR NIL.

Sector Allocation (% of Total Assets)

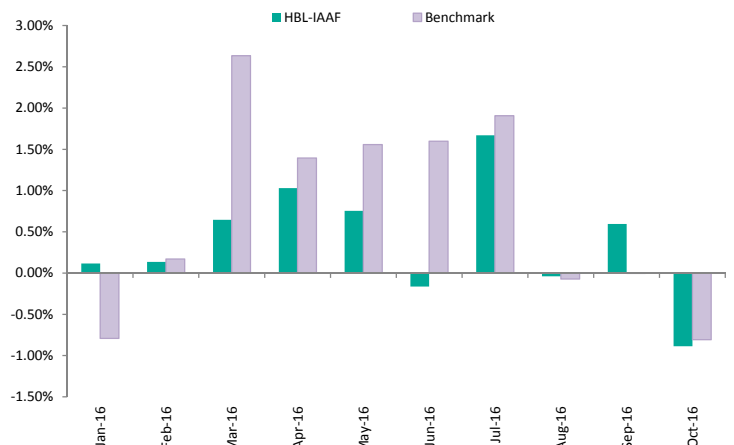
	Oct'16	Sep'16
Oil & Gas Exploration Co.	3.61%	2.62%
Power Generation & Dist.	3.45%	4.87%
Engineering	2.96%	5.09%
Cement	2.03%	2.42%
Paper & Board	1.98%	2.72%
Fertilizer	1.91%	2.91%
Leather & Tanneries	1.87%	2.02%
Textile Composite	1.76%	1.82%
Glass & Ceramics	1.49%	1.35%
Oil & Gas Marketing Co.	3.79%	1.39%

Fund Returns (%)

	HBL-IAAF*	Benchmark
Cumulative Return Since Inception	4.70%	7.78%
Year to Date Return (Cumulative)	1.33%	1.01%
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-0.89%	-0.81%
3 Month Cumulative Return	-0.34%	-0.88%
6 Month Cumulative Return	2.71%	4.22%
1 Year Cumulative Return	N/A	N/A
Daily Average Return (Since Inception)	0.02%	0.04%
Standard Deviation (Since Inception)	0.21%	0.26%
Since Inception (CAGR)	4.70%	7.78%
Return FY-16	3.34%	6.71%
Return FY-15	N/A	N/A
Return FY-14	N/A	N/A
Return FY-13	N/A	N/A
Return FY-12	N/A	N/A

* Returns have been calculated as per MUFAP's formula

HBL Islamic Asset Allocation Fund Vs. Benchmark (MoM Returns)

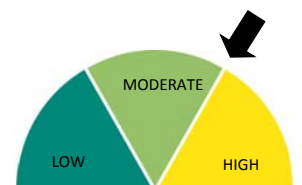


Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	24.89%	23.45%
GoP Ijarah Sukuk	40.15%	40.48%
Stock/Equities	24.85%	27.21%
Sukuk	8.04%	8.15%
Others	2.07%	0.71%

Top Ten Holdings

	%	Risk Level (Moderate/High)
Pakistan Oilfields Ltd.	2.09%	
Lucky Cement Ltd.	2.03%	
Hub Power Co. Ltd.	2.01%	
Packages Ltd.	1.98%	
Engro Corporation Ltd.	1.91%	
Service Industries Ltd.	1.87%	
Nishat Mills Ltd.	1.76%	
Crescent Steel Ltd.	1.54%	
Pakistan Petroleum Ltd.	1.52%	
Tariq Glass Ltd.	1.49%	



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Fund Manager's Commentary

DF: The fund's exposure in government securities at the end of Oct'16 stood at 74.94%. The fund's return for the month stood at 9.97% p.a.

MMF: Exposure in government Securities at the end of Sep'16 stood at 29.81% of the fund size. Return of the fund for the month of Oct'16 stood at 5.74% p.a.

EF: In the month of Oct'16, the Fund posted return of -3.68%. Equity exposure increased to 91.35% in terms of Total Assets of the fund. In the month of Oct'16, KMI 30 Index decreased by 3.36%. Political noise dragged index down ahead of Nov 2 uncertainty.

Investment Objective

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

Investment Features

- Hassle-free investment
- Competitive returns
- Flexible allocation schemes

Fund Facts

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite Pakistan
Type	Open End
Category	Shariah Compliant scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing

Investment Committee

Farid Ahmed Khan CPA, Samia Aslam CFA, Amir Khan, Adeel Abdulwahab, Fahad Aziz, Tauqeer Shamsahad and Noman Ameer

Fund Size (million) as at 31-Oct-2016

Money Market	Debt	Equity
65.8217	86.4513	173.6497
NAV (PKR)		
131.5564	134.2801	367.3519
Leverage	Nil	

Risk Level



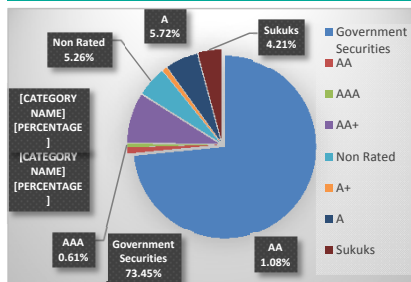
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	6.96%	267.35%	6.41%
Year to Date Return	6.99%	6.18%	4.94%
Calendar Year to Date Return	4.94%	13.33%	3.71%
1 Month Return	9.97%	-3.68%	5.74%
3 Month Return	6.64%	-0.93%	4.77%
6 Month Return	6.60%	10.04%	5.29%
1 Year Return	4.50%	12.96%	3.48%
Daily Average Return (Since Inception)	0.02%	0.12%	0.02%
Standard Deviation (Since Inception)	0.10%	0.96%	0.06%
Return FY-16	3.23%	5.56%	2.82%
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%
Return FY-12	n/a	n/a	n/a

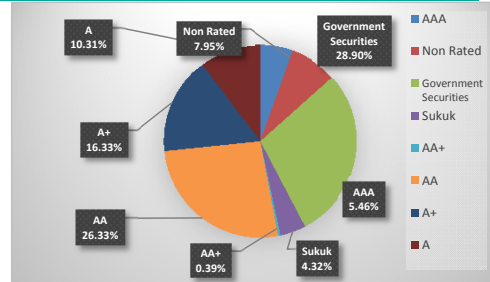
* Returns have been calculated as per MUFAP's formula

**Equity fund returns are cumulative

Credit Quality-Debt



Credit Quality-MMF



Provision against WWF liability

* The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.397 mn, PKR 0.269 mn, and PKR 0.223 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.96/0.80%, Rs 0.42/0.31% and Rs 0.45/0.34% respectively.

OIL & GAS EXPLORATION COMPANIES	18.2%	POL	7.19%
CEMENT	12.2%	PPL	6.23%
FERTILIZER	11.5%	ENGRO	6.08%
POWER GENERATION & DISTRIBUTION	9.3%	PKGS	6.01%
ENGINEERING	8.1%	NML	5.45%
PAPER & BOARD	6.0%	LUCK	5.07%
TEXTILE COMPOSITE	5.4%	MARI	4.79%
CABLE & ELECTRICAL GOODS	4.6%	PAEL	4.59%
AUTOMOBILE PARTS & ACCESSORIES	3.6%	KAPCO	4.51%
Others Sectors	12.4%	HUBC	4.26%

Asset Allocation

	HBL Money Market		HBL Debt				HBL-Equity	
	31-Oct-16	30-Sep-16	31-Oct-16	30-Sep-16	31-Oct-16	30-Sep-16	31-Oct-16	30-Sep-16
Govt. Securities	29.81%	29.31%	74.94%	72.28%			91.31%	86.48%
Others	8.20%	6.25%	5.37%	6.43%			3.55%	3.87%
Cash	57.53%	60.03%	4.29%	4.37%			5.14%	9.65%
Sukuk	4.46%	4.41%	15.40%	16.92%				

Returns (%)*	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
HBL-IPF MMF*	2.51%	-2.06%	0.50%	3.92%	2.76%	3.34%	8.53%	5.37%	4.82%	4.73%	5.74%
HBL-IPF Debt*	2.69%	-4.25%	3.03%	6.60%	4.10%	5.10%	6.26%	7.89%	5.18%	7.36%	9.97%
HBL-IPF Equity**	5.14%	-2.12%	-4.15%	7.21%	2.40%	2.10%	1.50%	7.18%	0.88%	-1.80%	-3.68%

MUFAP's 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