



ASSET MANAGEMENT

إيسيهي مينجست

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Islamic Funds)

September 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 Sep'16 registered at 3.88% YoY (slightly below market consensus of 4% YoY) compared to 1.32% during Sep'15. On M/M basis, inflation surged 0.2% as against -0.3% in previous month with the rise emanating from hike in education and health categories. Consequently, 1QFY17 CPI reading clocked in at 3.86% compared to 1.66% during the same period last year. SBP also announced its bi-monthly monetary policy where the policy rate was kept at 5.75%, in line with market consensus. External account remained under pressure where current account deficit surged 92% Y/Y to USD 1.32bn. Imports rose 3% Y/Y to USD 6.97bn while exports continued to decline by 8% YoY to USD 3.22bn, translating into trade deficit of USD 4.37bn during 2MYF17, up 18% Y/Y. Worker's remittances contracted by 3% YoY to USD 3.09bn during 2MFY17 as decline in oil prices continue to exert pressure on oil producing countries. During September, IMF program concluded with its 12th and last tranche of USD 102mn. Additionally, with the payment of USD 700mn by Development Bank of China, foreign reserves reached an all-time high level of USD 23.4bn.

Money Market Review

During the period under review, SBP conducted T-bill auctions thrice with a cumulative target of PKR 400bn against maturity of PKR 263bn. Cumulative participation in the auction was PKR 519bn with a major amount accepted in 12 months tenor, total amount accepted was PKR 283bn (excluding non-competitive bids). The cut-offs yields in the last auction were 5.8571% for 3-Months, 5.9046% for 6-Months and 5.9148% for 12-Months T-Bill. SBP also conducted a PIB auction on September 21, 2016 with a target of PKR 100bn against the maturity of PKR 49bn, participation of PKR 279.025bn (face value) was witnessed while the government accepted an amount of PKR 219.15bn. Participation in the 3-year PIBs attracted 56% of the entire participation, followed by 5 years and 10 years, which attracted 38% and 6% respectively. No bids were received for 20 year PIB. The cut-off yields came in at 6.1970% for the 3 years PIB, followed by 6.7010% in the 5 years PIB and 7.7995% in the 10 years PIB.

Equity Market Review

The benchmark KSE-100 Index increased by 1.84% M/M during September '16 (vs. an increase of 0.71% M/M in Aug'16). Participation in the market was heavily concentrated in small cap stocks as average daily volumes increased to ~560mn shares (All share index), taking CY16TD average volumes to ~230.8mn shares. On the foreign counter, net outflow of USD 40.6mn was recorded for the month of Sep'16 vs net out flow of USD 20.4 mn in the month of Aug 16, taking 3MFY17 cumulative net outflow to USD 38.40mn, versus net outflow of USD 105.05 mn during 3MFY16. Sector wise automobile, telecom and multi utilities were the top gainers of the month while chemical, cement and electricity were top losers in the month of Sep 16. Major developments during the month included: 1) PIB auction yields remained largely stable with GoP raising PKR 219bn, 2) WB approved USD 390mn loan for Tarbela fifth extension project, 3) Shanghai Electric Power has qualified as final bidder for an estimated USD 1.6bn stake in KEL 4) Cotton Crop Assessment Committee slashed cotton production estimates by 20% to 11.27mn bales against the initial estimates of 14.1mn bales for FY17, 5) Executive Board of the IMF on Sep 28, 2016 completed the 12th review of Pakistan's 3-year economic reform program enabling the disbursement of the final tranche of about USD 102mn, 7) China-led Asian Infrastructure Investment Bank (AIIB) approved USD 300mn loan to fund the expansion of a hydropower project in Pakistan.

Fund Manager's Commentary

30-Sep-16

During the month of September, the Fund size increased to PKR 316mn from PKR 250mn in Aug'16. The Fund earned an annualized return of 4.15% for the month. The overall weighted average time to maturity stood at 121 days against 157 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
- Optimum returns
- No back end load

Fund Facts

Net Assets	Rs. 316.19 million (30-Sep-16)
NAV	PKR 101.9004*
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 with ST	0.28%
Expense Ratio without ST	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co.
Benchmark	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 (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	121 days

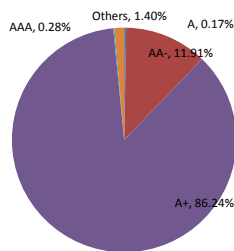
Investment Committee

Farid Ahmed Khan , 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 Re0.1074/0.42% (YTD). For details, investors are advised to read the Note 12.1 of the latest financial statements of the scheme.

Asset Quality Portfolio (As at 30-SEP-16)



Fund Returns

	PIIF	Benchmark
Annualized Return Since Inception	6.76%	5.87%
Year to Date Annualized Return	4.57%	5.34%
Calendar Year to Date Annualized	4.98%	5.46%
1 Month Annualized Return	4.15%	5.27%
3 Month Annualized Return	4.57%	5.34%
6 Month Annualized Return	4.60%	5.41%
1 Year Annualized Return	4.68%	5.34%

Historical Performance

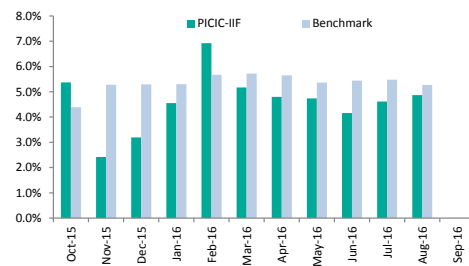
Annualized Return FY-16	4.82%	5.20%
Annualized Return FY-15	8.37%	6.58%
Annualized Return FY-14	8.95%	6.49%

TOP TFC and SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk 11.73%

* Returns have been calculated as per MUFAP's formula

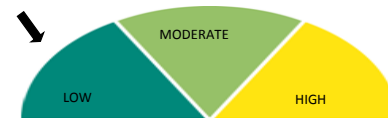
PICIC Islamic Income Fund Vs benchmark (MoM Returns)



Asset Allocation (% of Total ; Sep'16 Aug'16)

Cash	86.88%	83.63%
Govt Securities (Ijara Sukuk)	0.00%	0.00%
Others Including receivables	1.40%	1.58%
Term Deposit Receipts	0.00%	0.00%
Corporate Sukuks	11.73%	14.79%

Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

30-Sep-16

The NAV of PICIC-ISF increased by 0.93% during Sep'16, out-performing the benchmark by 1.57%. The benchmark KMI-30 Index decreased by 0.64% M/M during Sep'16 (vs. a decrease of 0.99% M/M in Aug'16). During the month, exposure was increased in Oil & Gas Exploration to 11%, Paper & Board to 2.5%, Chemicals 1.7%, while exposure was reduced in engineering sector to 5.50%.

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. 483.2304 (30 -Sep-2016)
NAV	PKR 113.8823
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with ST	1.01%
Expense Ratio without ST	0.87%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
Auditor	BDO Ebrahim & Co.
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, Amir Khan, Adeel Abdul Wahab, Samia Aslam, Yasir Yousuf, Noman Ameer

Provision against WWF liability

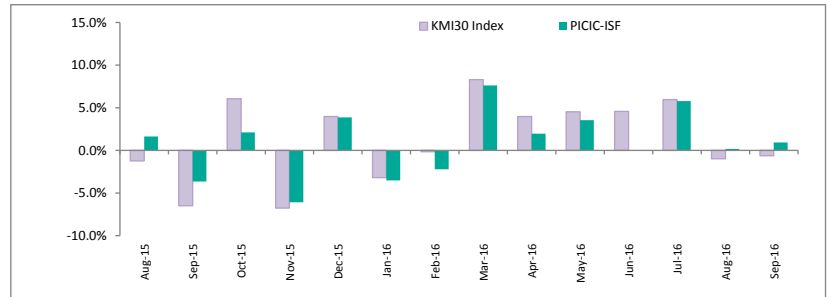
The scheme has maintained provisions against WWF liability to the tune of Rs1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2357/ 0.22% (YTD). For details, investors are advised to read the Note 13.1 of the latest financial statements of the scheme.

Fund Returns (%)

	PICIC-ISF	Benchmark
Cumulative Return Since Inception	48.98%	47.59%
Year to Date Return (Cumulative)	6.96%	4.23%
Calendar Year to Date Return (Cumulative)	14.60%	24.02%
1 Month Cumulative Return	0.93%	-0.64%
3 Month Cumulative Return	6.96%	4.23%
6 Month Cumulative Return	12.86%	18.45%
1 Year Cumulative Return	14.16%	27.50%
Return FY-16	10.96%	15.53%
Return FY-15	24.49%	20.10%
Return FY-14	0.84%	2.06%

* Returns have been calculated as per MUFAP's formula

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



Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	10.08%	15.30%
Stock/Equities	87.49%	83.01%
Others Including receivables	2.43%	1.69%

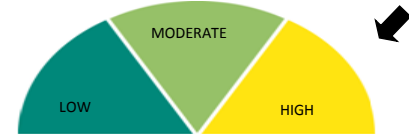
Sector Allocation (% of Total Assets)

	Sep'16	Aug'16
CEMENT	15.8%	15.8%
POWER GENERATION & DISTRIBUTION	13.2%	9.4%
OIL & GAS EXPLORATION COMPANIES	10.7%	4.2%
OIL & GAS MARKETING COMPANIES	8.8%	10.0%
PHARMACEUTICALS	7.6%	12.8%
Others	31.4%	30.8%

Top Ten Holding (30-Sep)

Company	%
Pakistan State Oil Company	5.14%
Lucky Cement Ltd	4.91%
Kot Addu Power Company Ltd	4.87%
Engro Corporation Ltd	4.86%
K-Electric Limited	4.38%
Hub Power Company Ltd	3.97%
Systems Limited	3.91%
Oil & Gas Development Co	3.75%
Pakistan Oilfields Ltd	3.67%
Attock Petroleum Ltd	3.64%

Risk Level (High)



MUFAP's Recommended Format

Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before	Provisi on Held	Value of Investment	% of Net Assets	% of Gross Assets

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Fund Manager's Commentary

30-Sep-16

At the end of the month of Sep'16, the fund was invested up to 90.8% in equities. During the month, the fund posted return of 0.02% vs. KMI30 index return of -0.64%. Exposure was reduced in Fertilizer and Engineering whilst new positions were mainly built in small-cap stocks offering strong prospects for earnings growth.

Investment Objective

The objective of HBL Islamic Stock 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. 822.75 million (30-Sep-16)
NAV	PKR 136.9885*
Launch Date	10-May-11
Management Fee	2% p.a
Expense Ratio with ST	0.67%
Expense Ratio without ST	0.59%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	KMI 30 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. 1.38/1%.

Sector Allocation (% of Total Assets)

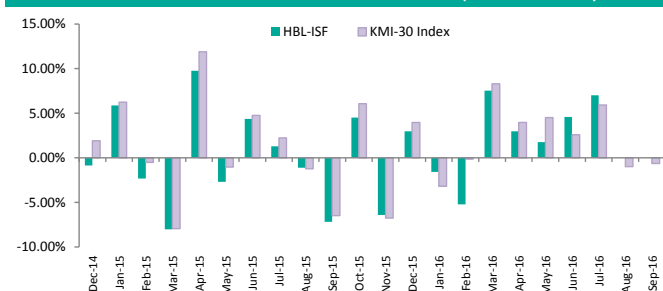
	Sep'16	Aug'16
CEMENT	21.67%	20.66%
OIL & GAS EXPLORATION COM.	16.93%	12.79%
POWER GENERATION & DISTRI	12.48%	12.73%
FERTILIZER	11.85%	13.12%
ENGINEERING	5.88%	9.90%
PAPER & BOARD	4.49%	3.74%
TEXTILE COMPOSITE	3.27%	1.57%
FOOD & PERSONAL CARE PROD	2.83%	2.37%
PHARMACEUTICALS	2.81%	2.69%
OTHERS	8.55%	6.26%

Fund Returns (%)

	HBL-ISF*	Benchmark
Cumulative Return Since Inception	132.54%	240.28%
Year to Date Return (Cumulative)	7.01%	4.23%
Calendar Year to Date Return (Cumulative)	15.29%	24.02%
1 Month Cumulative Return	0.02%	-0.64%
3 Month Cumulative Return	7.01%	4.23%
6 Month Cumulative Return	14.92%	18.45%
1 Year Cumulative Return	7.97%	27.50%
Daily Average Return (Since Inception)	0.04%	0.09%
Standard Deviation (Since Inception)	1.20%	0.94%
Since Inception (CAGR)	16.92%	25.47%
Return FY-15	11.63%	20.10%
Return FY-14	30.17%	29.89%
Return FY-13	44.87%	54.41%
Return FY-12	16.52%	13.57%
Return FY-11	n/a	n/a

* Returns have been calculated as per MUFAP's formula

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



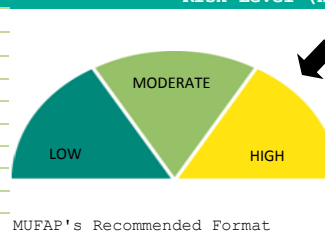
Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	7.07%	9.14%
Stock/Equities	90.76%	85.83%
Others	2.17%	5.02%

Top Ten Holding (30-Sep)

Company Name	%
Lucky Cement Limited	9.46%
Pakistan Petroleum Ltd	8.87%
Hub Power Co. Ltd	8.03%
Engro Corporation Limited	7.14%
D.G. Khan Cement	5.71%
Pakistan Oilfields Ltd.	5.09%
Dawood Hercules Corporati	4.71%
Packages Ltd.	4.49%
Kot Adu Co. Ltd.	4.45%
Nishat Mills Limited	3.27%

Risk Level (High)



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Fund Manager's Commentary

30-Sep-16

During the Month, HBL Islamic Money Market Fund posted a return of 4.19% against the benchmark return of 5.02%. The fund maintained its cash position at 99.17%, 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 Returns (%)

	HBL-IMMF*	Benchmark
Annualized Return Since Inception	8.51%	6.60%
Year to Date Annualized Return	4.24%	4.98%
Calendar Year to Date Annualized Return	4.00%	5.14%
1 Month Annualized Return	4.19%	4.91%
3 Month Annualized Return	4.24%	5.04%
6 Month Annualized Return	3.98%	5.10%
1 Year Annualized Return	4.14%	5.29%

Fund Facts

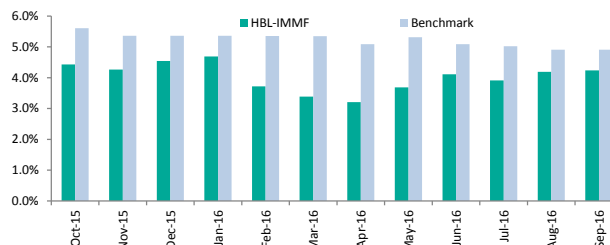
Net Assets	Rs. 538.859 million (30-Sep-16)
NAV	PKR 101.6884*
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without ST	0.34%
Expense Ratio with ST	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	3-Month Deposit Rate
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, Amir Khan, Fahad Aziz & Akhtar Munir

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)

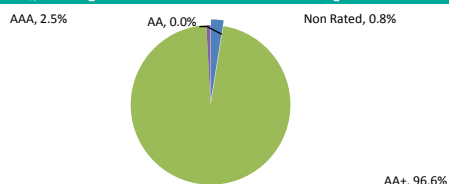


Provision against WWF liability

* 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. 0.53/0.59%.

Weighted Average time to Maturity 1 Day

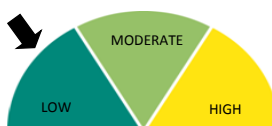
Asset Quality Portfolio (As at 30-Sep-16)



Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	99.17%	97.96%
Govt Securities (Ijara Sukuk)	0.00%	0.00%
Others Including receivables	0.83%	2.04%
Term Deposit Receipts	0.00%	0.00%

Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

30-Sep-16

During the Month of Sep'16, HBL Asset Allocation Fund posted return of 0.59% vs. benchmark return of -0.03%. At month end Investment in Government Ijara sukuk stood at 40.48%.while investment in equity stood at 27.12% of the fund size. During the month KMI-30 Index declined by 0.64%, average daily volume increased by 301 million shares to 560 million shares. Foreigners were net seller of USD 40.20 millions in the month of Sep'16.

Investment Objective

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity related instruments, fixed income HBL Islamic Asset Allocation Fund aims to provide superior returns through investments in Shari'ah Complaint Equity

Investment Features

Easy encashability
Diversified Balanced Portfolio
No minimum holding period

Fund Facts

Net Assets	. 943.31 million (30-Sep-16)
NAV	104.8332
Launch Date	11-Jan-16
Management Fee	1.5% p.a
Expense Ratio with ST	0.52%
Expense Ratio without ST	0.45%

Listing	Lahore Stock Exchange
Trustee	Central Depository Co. of Pakista
Auditor	KPMG Taseer Hadi & Co.
Benchmark	30% KMI30 Index & 70% 6M Deposit Rate
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	upto 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 Khan,CFA, Amir Khan, Samia Aslam,CFA, Adeel Abdulwahab,Fahad Aziz, Tauqeer Shamshad and Noman Ameer

Provision against WWF liability

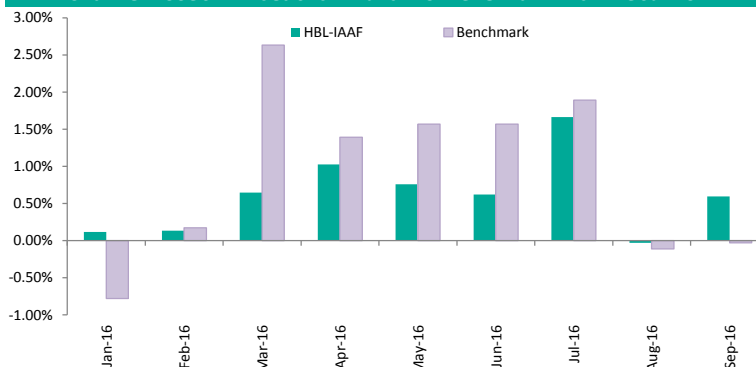
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR NIL

Fund Returns (%)

	HBL-IAAF*	Benchmark
Year to Date Return (Cumulative)	2.24%	1.75%
Since Inception Return	5.66%	8.57%
1 Month Cumulative Return	0.59%	-0.03%
3 Month Cumulative Return	2.24%	1.75%
6 Month Cumulative Return	4.71%	6.44%
1 Year Cumulative Return	N/A	N/A
Daily Average Return (Since Inception)	0.02%	0.10%
Standard Deviation (Since Inception)	0.05%	0.60%
Return FY-16	3.35%	6.70%
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)

	Sep'16	Aug'16
Cash	23.45%	18.82%
GoP Ijarah Sukuk	40.48%	41.64%
Stock/Equities	27.21%	28.43%
Sukuk	8.15%	8.40%
Others	0.71%	2.71%

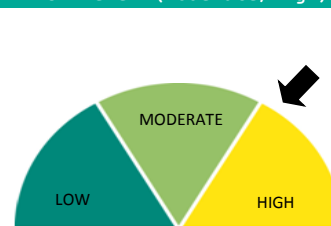
Sector Allocation (% of Total Assets)

	Sep'16	Aug'16
ENGINEERING	5.09%	2.49%
POWER GENERATION & DISTRI	4.87%	4.68%
FERTILIZER	2.91%	3.46%
PAPER & BOARD	2.72%	1.54%
OIL & GAS EXPLORATION COM	2.62%	3.77%
CEMENT	2.42%	6.58%
LEATHER & TANNERIES	2.02%	0.48%
TEXTILE COMPOSITE	1.82%	0.66%
GLASS & CERAMICS	1.35%	0.00%
Other Sectors	1.39%	4.77%

Top Ten Holding (30-Sep-16)

ENGRO	2.91%
ASTL	2.87%
PKGS	2.72%
KAPCO	2.50%
LUCK	2.42%
HUBC	2.37%
CSAP	2.22%
PPL	2.05%
SRVI	2.02%
NML	1.82%

Risk Level (Moderate/High)



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Fund Manager's Commentary

DF: The fund's exposure in government securities at the end of Sep'16 stood at 72.28%. The fund's return for the month stood at 4.62% p.a.

MMF: Exposure in government Securities at the end of Sep'16 stood at 29.31% of the fund size. Return of the fund for the month of Sep'16 stood at 3.67% p.a.

SF: In the month of Sep'16, the Fund return stood at 1.95%. Equity exposure at the end of month stood at 86.48% in terms of Total Assets of the fund. In the month of Sep'16, KMI 30 Index decreased by 0.64%. Net outflow of USD 40.20 million was witnessed in FIPI. Average daily volume increased by 301 million shares to 560 million shares.

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, Amir Khan, Samia Aslam, Adeel Abdulwahab, Fahad Aziz, Tauqeer Shamshad and Noman Ameer

Fund Size (million) as at 30-Sep-2016

Money Market	Debt	Equity
64.5474	85.3940	180.1716
NAV (PKR)		
130.9184	133.1528	381.3698
Leverage	Nil	

Risk Level



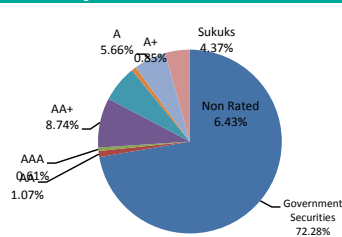
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	6.85%	281.37%	6.39%
Year to Date Return	5.94%	10.23%	4.65%
Calendar Year to Date Return	4.34%	17.65%	3.47%
1 Month Return	4.62%	1.95%	3.67%
3 Month Return	5.94%	10.23%	4.65%
6 Month Return	5.60%	16.98%	4.79%
1 Year Return	3.87%	22.60%	3.23%
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

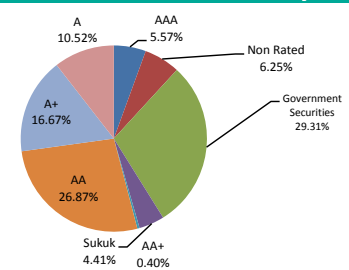
* Returns have been calculated as per MUFAP's formula

**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. 2.96/0.78%, Rs 0.42/0.32% and Rs 0.45/0.35% respectively.

Industry	Percentage	Company	Percentage
OIL & GAS EXPLORATION COMPANIES	14.7%	PPL	6.59%
CEMENT	14.3%	LUCK	6.37%
POWER GENERATION & DISTRIBUTION	11.4%	PKGS	6.22%
FERTILIZER	9.5%	ENGRO	6.09%
ENGINEERING	9.1%	KAPCO	5.34%
PAPER & BOARD	6.2%	NML	5.33%
TEXTILE COMPOSITE	5.3%	HUBC	5.07%
CABLE & ELECTRICAL GOODS	4.7%	ASTL	4.74%
LEATHER & TANNERIES	4.6%	PAEL	4.70%
Others Sectors	6.7%	SRVI	4.56%

Asset Allocation

	HBL Money Market		HBL Debt						HBL-Equity		
	30-Sep-16	31-Aug-16	30-Sep-16		31-Aug-16		30-Sep-16	31-Aug-16			
Govt. Securities	29.31%	29.16%	Govt. Securities	72.28%	70.86%	Equities	86.48%	91.44%			
Others	6.25%	6.67%	Others	6.43%	8.15%	Others	3.87%	1.77%			
Cash	60.03%	59.78%	Sukuks	4.37%	4.29%	Cash	9.65%	6.80%			
Sukuk	4.41%	4.39%	Cash	16.92%	16.70%						
Returns (%)*	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
HBL-IPF MMF*	1.98%	2.51%	-2.06%	0.50%	3.92%	2.76%	3.34%	8.53%	5.37%	4.82%	3.67%
HBL-IPF Debt*	1.75%	2.69%	-4.25%	3.03%	6.60%	4.10%	5.10%	6.26%	7.89%	5.18%	4.62%
HBL-IPF Equity**	-5.19%	5.14%	-2.12%	-4.15%	7.21%	2.40%	2.10%	1.50%	7.18%	0.88%	1.95%

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