



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميٲٲ

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Islamic Funds)

December 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.

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:

The fund posted a return of 3.40% during the month under-performing the benchmark by 0.73%. During the month, exposure in Oil & Gas Exploration, Fertilizer and Textile Composite sectors was increased while we booked gains across other sectors in order to minimize differences vis-a-vis the KMI30 index. At the end of the month of Dec'16, the fund was invested up to 29.59% in equities.

FUND INFORMATION

Net Assets	PKR 1121.23 million
NAV	PKR 111.0812
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with ST	1.24%
Expense Ratio without ST	0.95%
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 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
Price Mechanism	Forward Pricing
Fund Stability Rating	Not Rated
Leverage	Nil
Risk	Moderate/High

Sector Allocation (% of Total Assets)

	Dec '16	Nov '16
Cement	5.66	5.02
Oil & Gas Exploration Companies	5.51	4.49
Fertilizer	4.83	3.04
Power Generation & Distribution	3.91	2.84
Automobile Assembler	1.50	2.27
Others	8.19	8.49

FUND RETURNS (%)

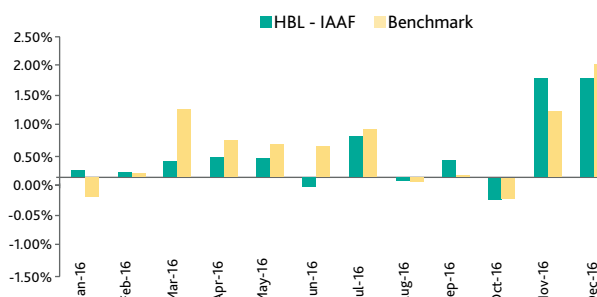
	HBL-IAAF*	Benchmark
Cumulative Return Since Inception	11.94	14.87
Calendar Year to Date Return (Cumulative)***	11.94	14.87
Year to Date Return (Cumulative)	8.33	7.65
1 Month Cumulative Return	3.40	4.25
3 Month Cumulative Return	5.96	5.72
6 Month Cumulative Return	8.33	7.62
1 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.62	5.04

* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE

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

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



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
Samia Aslam CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Dec '16	Nov '16
Cash	36.00	40.30
GoP Ijarah Sukuk	18.99	31.12
Stock/Equities	29.59	26.16
Sukuk	0.00	0.00
Others including receivables	15.42	2.42

TOP TEN HOLDINGS (%)

	Dec '16
Lucky Cement Limited	3.22
Hub Power Company Limited	2.82
Engro Corporation Limited	2.78
Pakistan Petroleum Limited	2.19
Mari Petroleum Company Limited	1.79
D.G. Khan Cement Company Limited	1.55
Pakistan Oilfields Limited	1.53
Dawood Hercules Corporation Limited	1.30
Nishat Mills Limited	1.21
Service Industries Limited	1.10

**Calculated on 12Month trailing data

***Since inception to CY16

****Since inception to FY16

Provision against WWF: The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.682mn if the same were not made, the NAV per unit would be higher by Rs. 0.17/0.15%. For details, investors are advised to read the Note 5.2 of the latest financial statements of the scheme

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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:

The fund posted a return of 11.83% during the month under-performing the benchmark by 2.68%. The benchmark KMI-30 Index increased by 14.51% M/M during Dec'16 (vs. an increase of 7.18% M/M in Nov'16). During the month, exposure in Fertilizer and Textile Composite sectors was increased on the back of increased urea off-take during the quarter and expected development on the textile package, while we booked gains across other sectors. At the end of the month the fund was 86.73% invested in equities.

FUND INFORMATION	
Net Assets	PKR 980.71 million
NAV	PKR 160.3593
Launch Date	10-May-11
Management Fee	2% p.a.
Expense Ratio with ST	1.40%
Expense Ratio without ST	1.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil 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
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

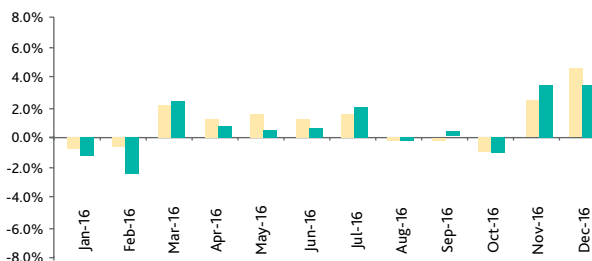
Sector Allocation (% of Total Assets)		
	Dec '16	Nov '16
Cement	21.88	21.54
Oil & Gas Exploration Companies	15.30	16.23
Fertilizer	14.68	12.19
Power Generation & Distribution	10.83	11.65
Automobile Assembler	3.79	5.52
Others	20.23	23.67

FUND RETURNS (%)	HBL-ISF*	Benchmark
Cumulative Return Since Inception	219.84	303.61
Calendar Year to Date Return (Cumulative)	34.79	47.10
Year to Date Return (Cumulative)	25.27	23.63
1 Month Cumulative Return	11.83	14.51
3 Month Cumulative Return	17.06	18.61
6 Month Cumulative Return	25.27	23.63
1 Year Cumulative Return	34.79	47.10
Standard Deviation**	17.73	18.34

* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE	HBL-ISF*	Benchmark
Return FY-16	1.00	15.53
Return FY-15	11.82	20.10
Return FY-14	30.62	29.89
Return FY-13	44.92	54.41
Return FY-12	16.52	13.57

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



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

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Dec '16	Nov '16
Cash	12.46	5.33
Stock/Equities	86.73	90.79
Others Including receivables	0.81	3.88

TOP TEN HOLDINGS (%)

	Dec '16
Lucky Cement Limited	9.02
Hub Power Company Limited	7.95
Engro Corporation Limited	7.32
Pakistan Petroleum Limited	6.70
Pakistan Oilfields Limited	4.94
D.G. Khan Cement Company Limited	4.89
Dawood Hercules Corporation Ltd	4.28
Packages Limited	3.77
Mari Petroleum Company Limited	3.66
Engro Fertilizers Limited	3.08

**Calculated on 12Month trailing data

Provision against WWF: 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 would be higher by Rs. 1.35/0.84%. For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme.

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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 11.42% during the month under-performing the benchmark by 3.09%. The benchmark KMI-30 Index increased by 14.51% M/M during Dec'16 (vs. an increase of 7.18% M/M in Nov'16). During the month, exposure in Oil & Gas Exploration and Oil & Marketing Companies was increased on the back of rising international oil prices while we booked gains in the Power Generation & Distribution sector. At the end of the month the fund was 96.25% invested in equities.

FUND INFORMATION

Net Assets	PKR 490.78 million
NAV	PKR 132.9773
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with ST	2.53%
Expense Ratio without ST	1.70%
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 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

Sector Allocation (% of Total Assets)

	Dec '16	Nov '16
Cement	23.40	22.41
Oil & Gas Exploration Companies	17.92	14.99
Fertilizer	14.09	13.69
Power Generation & Distribution	10.96	13.42
Oil & Gas Marketing Companies	5.59	3.72
Others	24.29	20.34

FUND RETURNS (%)

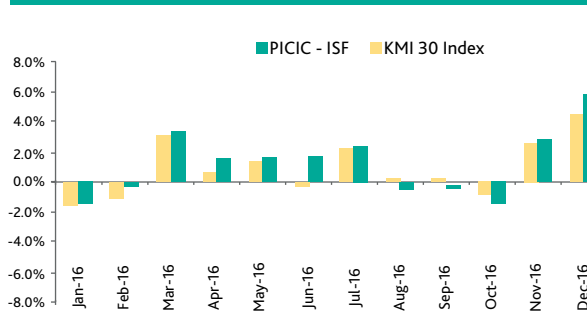
	PICIC-ISF*	Benchmark
Cumulative Return Since Inception	74.05	75.06
Calendar Year to Date Return (Cumulative)	33.82	47.10
Year to Date Return (Cumulative)	24.89	23.63
1 Month Cumulative Return	11.42	14.51
3 Month Cumulative Return	16.77	18.61
6 Month Cumulative Return	24.89	23.63
1 Year Cumulative Return	33.82	47.10
Standard Deviation**	15.65	18.34

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

* Returns have been calculated as per MUFAP's formula

PICIC Islamic Stock Fund Vs KMI 30 Index (MoM Returns)



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

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Dec '16	Nov '16
Cash	2.80	2.53
Stock/Equities	96.25	88.56
Others Including receivables	0.95	8.90

TOP TEN HOLDINGS (%)

	Dec '16
Lucky Cement Limited	10.78
Engro Corporation Limited	7.69
Hub Power Company Limited	7.52
Pakistan Oilfields Limited	5.47
Pakistan Petroleum Limited	5.35
D.G. Khan Cement Company Limited	5.16
Oil and Gas Development Company	4.12
Dawood Hercules Corporation	3.96
Nishat Mills Limited	3.46
Kot Addu Power Company Limited	3.44

**Calculated on 12Month trailing data

Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs 3,568,332 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.9668/ 0.91% (YTD).For details, investors are advised to read the Note 5.1of the latest financial statements of the scheme.

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HBL Islamic Money Market Fund

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, HBL Islamic Money Market Fund posted a return of 3.56% against the benchmark return of 2.74%. The fund maintained its cash position at 99.62%, going forward the fund will work towards increasing the net return by diversifying the portfolio for better profit rates.

FUND INFORMATION

Net Assets	PKR. 735.16 million
NAV	PKR 102.7370*
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without ST	0.72%
Expense Ratio with ST	0.82%
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 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(F) 1/14/2016
Leverage	Nil
Risk	Low
Weighted Average time to Maturity	01 Day

FUND RETURNS (%)

	HBL-IMMF*	Benchmark
Annualized Return Since Inception	8.39	6.43
Year to Date Annualized Return	4.19	3.85
Calendar Year to Date Annualized Return	4.05	4.53
1 Month Annualized Return	3.56	2.74
3 Month Annualized Return	4.09	2.73
6 Month Annualized Return	4.19	3.85
12 Month Annualized Return	4.07	4.53

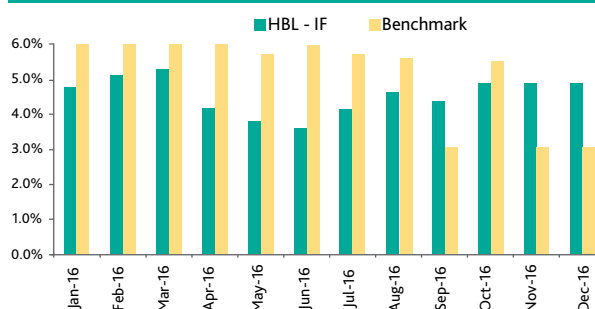
* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE (%) HBL-IMMF* Benchmark

	HBL-IMMF*	Benchmark
Annualized Return FY-16	4.29	5.40
Annualized Return FY-15	6.73	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

* Returns have been calculated as per MUFAP's formula

HBL Islamic Money Market Fund Vs benchmark (MoM Returns)



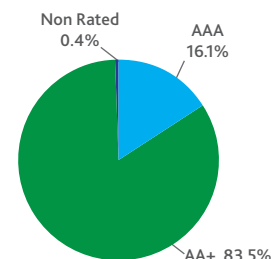
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Dec '16	Nov '16
Cash	99.62	99.48
Govt Securities (Ijara Sukuk)	0.00	0.00
Others Including receivables	0.38	0.52

ASSET QUALITY (% OF TOTAL ASSETS)



Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs 2.802 if the same were not made the NAV per unit/return of the scheme would be higher by Rs 0.53 /0.51% (YTD). For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme."

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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 Comment:

DF: The fund's exposure in government securities at the end of Dec'16 stood at 32.79%. The fund's return for the month stood at 0.67% p.a.

MMF: Exposure in cash at the end of Dec'16 stood at 96.14% of the fund size. Return of the fund for the month of Dec16 stood at 3.86% p.a.

EF: The Fund posted a return of 11.63% during the month. Fund equity exposure at the end of the month stood at 92.72% in terms of Total Assets of the fund. KMI 30 Index increased by 14.15% 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 (by JCRVIS) 05-04-2016
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	7.03	344.93	6.46
Calendar Year to Date Return(Cumulative)	5.03	37.56	3.89
Year to Date Return (Cumulative)	6.45	28.61	4.87
1 Month Cumulative Return	0.67	11.63	3.97
3 Month Cumulative Return	6.87	16.67	5.02
6 Month Cumulative Return	6.45	28.61	4.87
1 Year Cumulative Return	5.03	37.56	3.89
Standard Deviation***	3.95	17.11	2.68
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

* Returns have been calculated as per MUFAP's formula

**Equity fund returns are cumulative

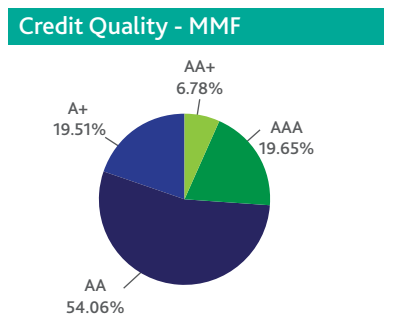
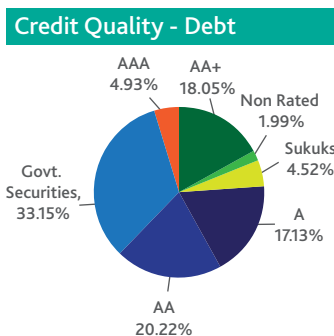
**Calculated on 12Month trailing data

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

Fund Size	Money Market	Debt	Equity
AUM (Millions)	64.08	86.79	210.85
NAV (Rs.)	132.5758	135.4569	444.9298
WAM (Days)	1	553	
Leverage	NIL		

Sector Allocation - Equity (%)		
	Dec'16	Nov'16
Cement	19.1	18.5
Oil & Gas Exploration Companies	18.6	17.8
Power Generation & Distribution	12.3	10.6
Fertilizer	9.9	10.4
Paper & Board	6.2	6.6
Others	26.54	26.44

Top Ten Equities (%)	
	Dec'16
Hub Power Company Limited	8.32
Lucky Cement Limited	7.50
Engro Corporation Limited	7.09
Pakistan Petroleum Limited	6.59
Pakistan Oilfields Limited	6.34
Packages Limited	6.22
Mari Petroleum Company Limited	5.63
Kot Addu Power Company Limited	4.02
Nishat Mills Limited	4.01
Pioneer Cement Limited	3.78



Asset Allocation			
HBL Money Market	Dec-16	Nov-16	
Ijarah Sukuks	0.00	0.00	
Cash	96.14	95.38	
Sukuk	0.00	0.00	
Others	3.86	4.62	

HBL Debt	Dec-16	Nov-16	
Ijarah Sukuks	32.79	39.09	
Sukuks	6.44	1.99	
Cash	59.66	52.71	
Others	1.11	6.22	

HBL Equity	Dec-16	Nov-16	
Equities	92.72	90.30	
Cash	5.40	7.82	
Others	1.87	1.89	

Returns (%)	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
HBL-IPF MMF*	-2.06	0.66	3.92	2.64	3.46	8.53	5.16	5.03	3.67	5.74	5.31	3.97
HBL-IPF Debt*	-4.25	3.20	6.60	3.98	5.21	6.26	7.65	5.42	4.62	9.97	9.97	0.67
HBL-IPF Equity**	-2.12	-4.16	7.21	2.41	2.09	1.50	7.19	0.88	1.95	-3.68	8.50	11.63

Provision against WWF: The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.397mn, PKR 0.269 mn, and PKR 0.233 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.95/1.40%, Rs. 0.42/0.48% and Rs. 0.46/0.72%. For details investors are advised to read the Note5.2 of the latest Financial Statements of the Scheme."

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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 Shari-ah compliant debt instruments while taking into account liquidity considerations.

Fund Manager's Comment:

During the month of December, the Fund size declined marginally to PKR 418mn from PKR 427mn in Nov'16. The Fund earned an annualized return of 4.32% for the month. The overall weighted average time to maturity stood at 349 days against 83 days in the previous month. The Fund Manager participated in good credit Corporate Sukuks which will help in generating higher returns in the near future.

FUND INFORMATION

Net Assets	PKR 418 million
NAV	PKR 103.0147
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	0.73%
Expense Ratio with ST	0.87%
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 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 12/28/2015
Leverage	Nil
Risk	Low
Weighted Average Maturity	349 Days

FUND RETURNS (%)

	PICIC-IIF*	Benchmark
Annualized Return Since Inception	6.59	5.59
Year to Date Annualized Return	4.48	4.08
Calendar YTD Annualized Return	4.86	4.80
1 Month Annualized Return	4.32	2.82
3 Month Annualized Return	4.34	2.82
6 Month Annualized Return	4.48	4.08
12 Month Annualized Return	4.86	4.80

* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE (%)

	PICIC-IIF*	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

* Returns have been calculated as per MUFAP's formula

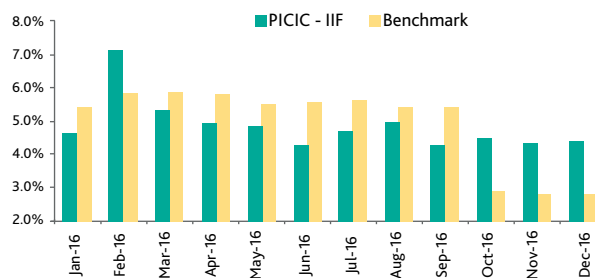
INVESTMENT COMMITTEE

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

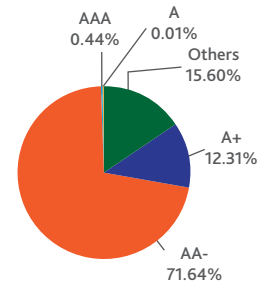
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Dec '16	Nov '16
Cash	68.15	90.19
Ijara Sukuk	0.00	0.00
TFCs / Corporate Sukuks	16.25	8.66
Others Including receivables	15.60	1.15

PICIC Islamic Income Fund Vs benchmark (MoM Returns)



ASSET QUALITY (% TOTAL ASSETS)



TOP TFC and SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	8.84
Meezan Bank Limited Sukuk	7.41

Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs 478,289 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.1179/0.23% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 risks 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