



ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

# FUND MANAGER'S REPORT (Conventional Funds)

## November 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 Nov'16 clocked in at 3.8% YoY compared to Oct'16 number of 4.2% YoY, in line with market expectations. On a MoM basis, inflation surged 0.2%, with the rise emanating from hike in food prices. This brings 5MFY17 CPI reading to 3.9% compared to 1.9% during the same period last year. The external account remained under pressure where the current account deficit surged 63% YoY to USD 1.76bn during 4MFY17 on the back of a rise in the trade deficit. An additional dampener on the current account deficit was the 4% YoY decline in remittances during 4MFY17, largely reflecting the bleak economic conditions in the Middle East, courtesy of low oil prices. The country's foreign exchange reserves also fell by USD 575 million during the month, mainly due to debt servicing repayments and the weak current account performance. The SBP kept its policy rate unchanged in its bimonthly monetary policy announcement, as expected by market participants. Despite keeping the policy rate low, large-scale manufacturing (LSM) growth failed to pick up as LSM grew only by 2.2% in 1QFY17. Major growth witnessed in steel products and electronics, which grew by 13% and 12% YoY respectively in 1QFY17, while major decline was seen in wood & leather products.

## ***MONEY MARKET REVIEW***

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR500bn against maturity of PKR488bn. Cumulative participation in the auction was PKR871bn with a major amount accepted in 03 months tenor, total amount accepted was PKR582bn (excluding non-competitive bids). The cut-offs yields in the last auction were 5.9463% for 3Months, 5.9471% for 6Months and 5.9485% for 12Months. SBP also conducted a PIB auction on November 16, 2016 with a target of PKR 50bn, where SBP rejected all bids, as the participants were seeking higher yields. The participation in the auction was of PKR116.96bn (realized value). SBP announced its third policy rate for the FY17, where it maintained policy rate at 5.75% owing to soft inflation and improved liquidity and foreign exchange reserves. The Central bank expects steady rise in inflation due to stable commodity prices and uptick in domestic demand. During the period, PKRVs for shorter and longer tenures remained stagnant, however for the same period volatility was witnessed in PKRV yields

## ***EQUITY MARKET REVIEW***

The KSE100 index posted an increase of 6.84% MoM in November, which was the best monthly performance of the market in 11MCY16. The prime outperformers in the market during the month were Textile Composite, Cement and Insurance sectors while Power Generation & Distribution and Technology sectors were the laggards. Participation in the market was still concentrated in second and third tier stocks. Net FIPI outflow clocked in at USD117mn, with the majority of the net selling witnessed in Cements, Commercial Banks and Fertilizer sectors. On the local front, Mutual Funds and Individuals were major buyers with USD78.36mn and USD 68.37mn respectively in the market while Banks and Brokers were the major sellers with net outflow of (USD 46.76)mn and (USD 17mn) respectively in the month of November'2016. The market rallied early in the month, driven by S&P's upgrade of Pakistan's long-term sovereign credit ratings to B from B- on improved economic outlook. Mid-month, however, the market stagnated due to concerns regarding the smooth transition of the Chief of Army Staff and ongoing litigation regarding the "Panama Leaks". Additionally, MSCI announced that PSO and HUBCO would not be included in the MSCI Emerging Markets Index because these stocks were not meeting the criteria for inclusion in the same.

## HBL IncomeFund

### Investment Objective:

The objective of the Fund is to provide a stable stream of income with moderate level of risk by investing in fixed income securities

### Fund Manager's Comment:

During the Month of Nov'16, HBL Income Fund posted a return of 4.83% against the benchmark return of 6.08%. The Fund's Net Assets during the month of Nov'16 reduced marginally to Rs. 5.53 Bln from 5.81 Bln. On the asset allocation side, the fund eliminated its exposure in PIBs while the exposure in T-bills was also reduced significantly. The liquidity was reallocated towards TDRs and Bank Deposits. At the end of month fund's weighted average maturity stood at 0.90 years.

### FUND INFORMATION

Net Assets	Rs. 5.536 billion
NAV	Rs. 107.7710*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without ST	0.71%
Expense Ratio with ST	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	1.5% p.a
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	A(f) (JCR VIS) 1/14/2016
Leverage	Nil
Weighted Average Maturity	0.90 Years
Risk	Moderate

### INVESTMENT COMMITTEE

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

### FUND RETURNS (%)

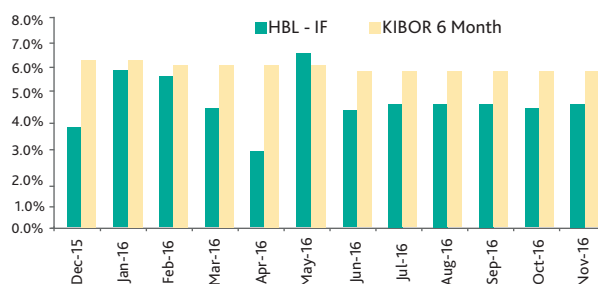
	HBL-IF*	Benchmark
Annualized Return Since Inception	14.75	10.79
Year to Date Annualized Return	3.77	6.05
Calendar Year to Date Annualized Return	4.63	6.19
1 Month Annualized Return	4.83	6.08
3 Month Annualized Return	4.74	6.06
6 Month Annualized Return	3.92	6.06
1 Year Annualized Return	4.58	6.22

\* Returns have been calculated as per MUFAP's formula

### HISTORICAL PERFORMANCE (%)

	HBL-IF*	Benchmark
Annualized Return FY-16	6.12	6.53
Annualized Return FY-15	12.44	9.00
Annualized Return FY-14	9.91	9.82
Annualized Return FY-13	7.70	9.92
Annualized Return FY-12	12.34	12.37

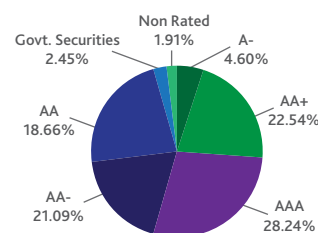
### HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



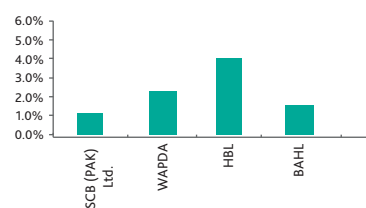
### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	34.72	19.94
Placement with Banks & DFI	49.04	41.52
TFCs	11.85	12.07
PIBs	0.00	4.39
T-Bills	2.47	7.35
Spread Transaction	0.00	6.89

### ASSET QUALITY (% of Total Assets)



### Top Ten TFC Holding (% of Total Assets)



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	1	-	-
New Allied Electronics	Sukuk	44.15	44.15	1	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-
Saudi Pak Leasing Company Ltd.	TFC	5.55	5.55	-	-	-
Worldcall Telecom Limited	TFC	47.77	47.77	-	-	-

The income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

**Provision against WWF:** The Fund/Scheme has made provisions amounting to Rs.28.71mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be higher by Rs.0.55/0.51%. For details investors are advised to read the Note5.3 of the latest Financial Statements of the Scheme."

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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## PICIC IncomeFund

### Investment Objective:

To Provide competitive returns to its investors through active investments in a blend of short, medium and long term debt instruments. The Fund aims to preserve capital while maximizing returns through efficient utilization of investment and liquidity management tools

### Fund Manager's Comment:

During the month of November, the Fund size decreased to Rs. 2,110mn from Rs. 2,225mn in Oct'16. The Fund earned an annualized return of 4.92% for the month against the benchmark return of 5.84%. Policy rate remained unchanged as per the market consensus and PKRV valuation moved upward on account of potential agreement of a production cut and increase in the CPI going forward. The weighted average maturity days increased to 287 days from 180 days as the AUMs declined. Furthermore, the Fund intends to deploy the available liquidity in upcoming TFCs and Term Deposits.

FUND INFORMATION	
Net Assets	Rs. 2.1104 billion
NAV	Rs. 107.2312
Launch Date	24-Jul-10
Management Fee	1.25% p.a
Expense Ratio without ST	0.70%
Expense Ratio with ST	0.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Six (6) Month KIBOR Rates
Type	Open End
Category	Income Scheme
Front end Load	Class D: 1.25% of NAV
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 Credit Rating Co. Ltd.)1/4/2016
Leverage	Nil
Risk	Moderate
Weighted Average Maturity	0.79 Years

FUND RETURNS (%)	PICIC-IF*	Benchmark
Annualized Return Since Inception	12.83	9.66
Year to Date Annualized Return	4.58	5.80
Calendar Year to Date Annualized Return	6.75	5.95
1 Month Annualized Return	4.92	5.84
3 Month Annualized Return	4.36	5.81
6 Month Annualized Return	5.23	5.81
1 Year Annualized Return	6.76	5.97

\* Returns have been calculated as per MUFAP's formula

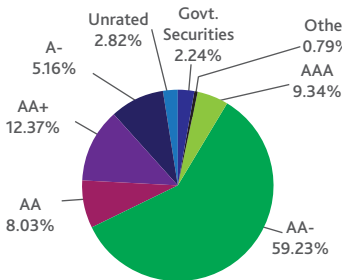
INVESTMENT COMMITTEE	
Farid Ahmed Khan CFA	CEO
Amir Khan	Head of Research
Tauqir Shamshad	Head of Fixed Income
Fahad Aziz	Fund Manager- Fixed Income
Noman Ameer	Manager Risk

ASSET ALLOCATION (% OF TOTAL ASSETS)	Nov '16	Oct '16
Cash	36.60	39.24
MTS	2.82	4.72
TFCs / Corporate Sukuks	9.64	15.31
PIBs	0.00	0.00
T-Bills	2.24	2.12
Placement with Bank and DFIs	47.93	37.86
Others Including receivables	0.76	0.74

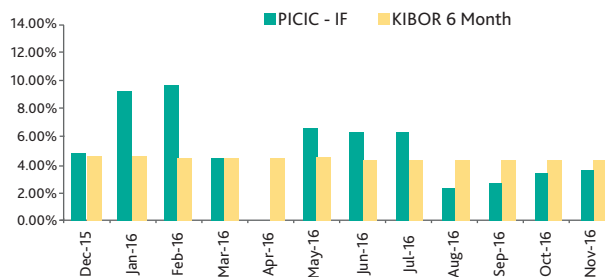
HISTORICAL PERFORMANCE (%)	PICIC-IF*	Benchmark
Annualized Return FY-16	7.85	6.27
Annualized Return FY-15	11.75	8.74
Annualized Return FY-14	8.78	9.57
Annualized Return FY-13	9.52	9.67
Annualized Return FY-12	11.85	12.13

\* Returns have been calculated as per MUFAP's formula

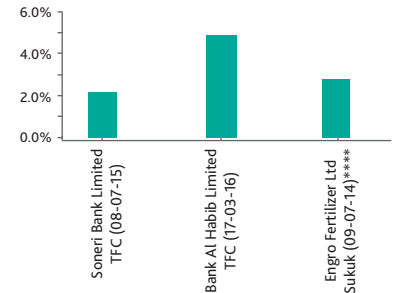
### ASSET QUALITY (% TOTAL ASSETS)



### PICIC Income Fund Vs KIBOR 6 Month (MoM Returns)



### Top Ten TFC Holding (% of Total Assets)



Non Compliance	Regulatory Limit	Current Exposure (% of Total Assets)	Current Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Soneri Bank Limited (TDR/TFC)	10%	12.1	12.33	2.1	2.33

The income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements. Provision against WWF: \* The scheme has maintained provisions against WWF liability to the tune of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Rs0.7206/1.63% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme

### Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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# HBL MoneyMarketFund

## Investment Objective:

The objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity

## Fund Manager's Comment:

During the month of Oct'16 HBL Money Market Fund posted a return of 4.55% against the benchmark return of 4.94%. On the asset allocation side, the Fund reallocated its T-bills portfolio towards TDRs and Bank Deposits. Going forward the fund will continue to take advantage of better bank rates in the market while keeping the weighted average maturity on the lower side.

FUND INFORMATION	
Net Assets	Rs. 3.467 billion
NAV	Rs. 103.5501
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with ST	0.59%
Expense Ratio without ST	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	70% 3M PKRV & 30% 3M Deposit Rate of 3 AA and above rated Banks
Type	Open End
Category	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) (JCR VIS) 1/14/2016
Leverage	Nil
Risk	Low
Weighted Average Maturity	33 Days

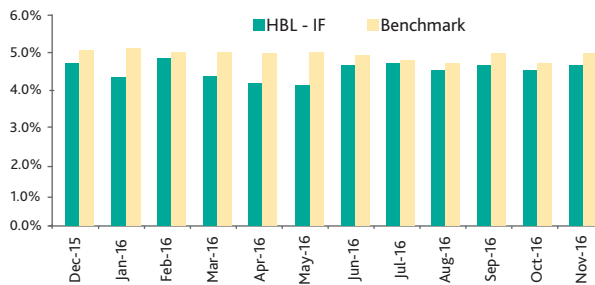
FUND RETURNS (%)	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.16	8.03
Year to Date Annualized Return	4.71	5.08
Calendar Year to Date Annualized Return	4.78	5.30
1 Month Annualized Return	4.91	5.26
3 Month Annualized Return	4.75	4.88
6 Month Annualized Return	4.76	5.15
1 Year Annualized Return	4.80	5.31

\* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE (%)	HBL-MMF*	Benchmark
Annualized Return FY-16	5.14	5.46
Annualized Return FY-15	8.79	7.88
Annualized Return FY-14	8.08	8.79
Annualized Return FY-13	9.28	8.04
Annualized Return FY-12	11.53	9.24

\* Returns have been calculated as per MUFAP's formula

## HBL Money Market Fund Vs Benchmark (MoM Returns)

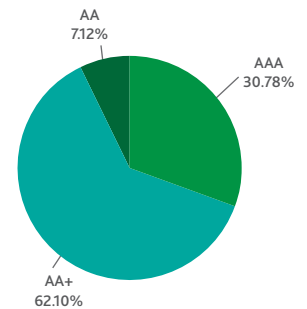


INVESTMENT COMMITTEE	
Farid Ahmed Khan CFA	CEO
Amir Khan	Head of Research
Tauqir Shamshad	Head of Fixed Income
Fahad Aziz	Fund Manager- Fixed Income
Noman Ameer	Manager Risk

## ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	64.18	74.38
T-Bills	0.00	0.00
PIBs	0.00	0.00
Placement with Banks & DFIs	35.35	25.16
Others Including receivables	0.47	0.46

## ASSET QUALITY (% of Total Assets)



Provision against WWF: "The Fund/Scheme has made provisions amounting to Rs.64.73mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be higher by Rs1.39/1.87%. For details investors are advised to read the Note 5.3 of the latest Financial Statements of the Scheme."

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## PICIC CashFund

### Investment Objective:

To provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund aims to maximize returns through efficient utilization of investment and liquidity management tools.

### Fund Manager's Comment:

During the month of November, the Fund size increased to Rs. 4,719mn from Rs. 4,093mn in Oct'16. The Fund earned an annualized return of 5.32% for the month. The Fund Manager is looking out for opportunities to augment the Fund's return. The overall weighted average time to maturity stood at 32 days as the liquidity was deployed towards placements and deposits.

#### FUND INFORMATION

Net Assets	PKR 4.72 billion
NAV	PKR 102.7554
Launch Date	14-Dec-10
Management Fee	0.5% p.a
Expense Ratio without ST	0.31%
Expense Ratio with ST	0.38%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	70% 3M PKRV & 30% 3M Deposit Rate of 3 AA and above rated Banks
Type	Open End
Category	Money Market Scheme
Front end Load	Class D: 1% of NAV
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	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 12/28/2015
Leverage	Nil
Risk	Low
Weighted Average Maturity	32 Days

#### FUND RETURNS (%)

	PICIC-CF*	Benchmark
Annualized Return Since Inception	11.37	7.23
Year to Date Annualized Return	5.23	4.64
Calendar Year to Date Annualized Return	5.60	4.64
1 Month Annualized Return	5.32	5.26
3 Month Annualized Return	5.18	4.93
6 Month Annualized Return	5.55	4.63
1 Year Annualized Return	5.63	4.64

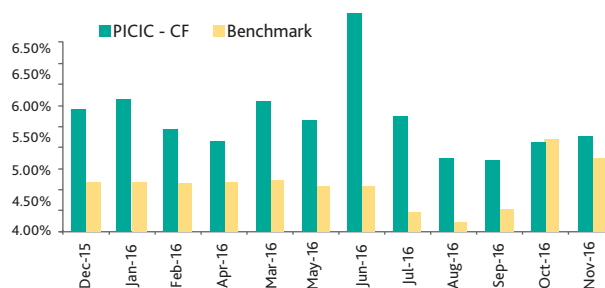
\* Returns have been calculated as per MUFAP's formula

#### HISTORICAL PERFORMANCE (%) PICIC-CF\* Benchmark

	PICIC-CF*	Benchmark
Annualized Return FY-16	6.06	4.71
Annualized Return FY-15	10.51	6.83
Annualized Return FY-14	8.37	7.16
Annualized Return FY-13	9.08	7.59
Annualized Return FY-12	11.44	9.67

\* Returns have been calculated as per MUFAP's formula

#### PICIC Cash Fund Vs Benchmark (MoM Returns)



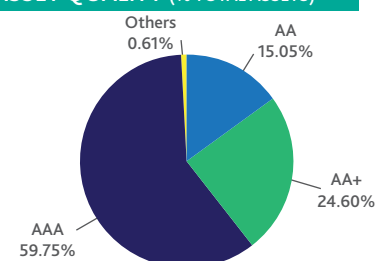
#### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

	Nov '16	Oct '16
Cash	63.84	63.08
T-Bills	0.00	2.38
PIBs	0.00	0.00
Others Including receivables	0.48	0.31
Placements with Banks & DFIs	35.68	34.23

#### ASSET QUALITY (% TOTAL ASSETS)



**Provision against WWF:** The scheme has maintained provisions against WWF liability to the tune of Rs 15,092,611 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.3772/1.11% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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## HBL StockFund

### Investment Objective:

The objective of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments.

### Fund Manager's Comment:

At the end of the month of Nov'16, the fund was invested up to 91.69% in equities. During the month, the fund posted return of 6.25% vs. KSE30 index return of 4.84%. Exposure was reduced in Engineering whilst weight was increased in Banks, E&Ps, Cements and Fertilizer sectors in order to minimize differences vis-a-vis the benchmark index.

### FUND INFORMATION

Net Assets	Rs. 5.022 billion
NAV	Rs. 114.8066**
Launch Date	29-Aug-07
Management Fee	2% p.a.
Expense Ratio with ST & FED	1.07%
Expense Ratio without ST & FED	0.93%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KSE30 (Total Return) Index
Type	Open End
Category	Equity Scheme
Front end Load	2.5%
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)

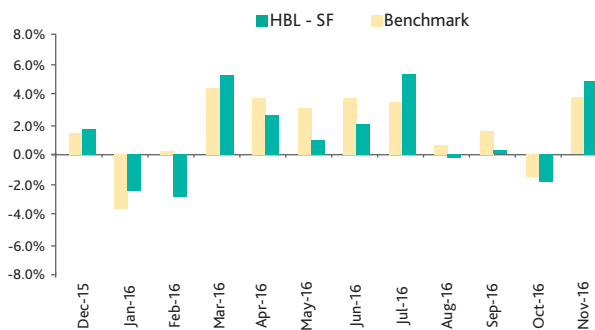
	Nov '16	Oct '16
Commercial Banks	18.62	9.83
Oil & Gas Exploration Co.	15.16	13.60
Cement	12.85	11.71
Fertilizer	8.14	4.51
Oil & Gas Marketing Co.	8.07	8.57
Power Generation & Dist.	7.46	7.34
Paper & Board	4.80	4.28
Engineering	3.64	6.84
Textile Composite	3.20	3.64
Other Equities	9.74	17.15

### FUND RETURNS (%)

	HBL-SF*	Benchmark
Cumulative Return Since Inception	212.00	247.49
Year to Date Return (Cumulative)	10.74	10.38
Calendar Year to Date Return (Cumulative)	18.42	27.08
1 Month Cumulative Return	6.25	4.84
3 Month Cumulative Return	3.97	4.76
6 Month Cumulative Return	13.69	15.65
1 Year Cumulative Return	20.82	29.29
Daily Average Return (Since Inception)	0.02	0.06
Standard Deviation (Since Inception)	1.42	1.21
Since Inception (CAGR)	9.10	14.37
Return FY-16	2.56	9.84
Return FY-15	8.02	16.01
Return FY-14	22.28	41.16
Return FY-13	40.15	52.20
Return FY-12	9.93	10.45

\* Returns have been calculated as per MUFAP's formula

### HBL Stock Fund Vs. KSE 100 Index (MoM Returns)



### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

	Nov '16	Oct '16
Cash	5.24	7.64
Stock/Equities	91.69	87.46
T-Bills	0.00	3.52
Others Including receivables	3.08	1.38

### TOP TEN HOLDINGS (%)

	Nov '16
Habib Bank Ltd.	7.82
United Bank Ltd.	5.79
Lucky Cement Ltd.	5.65
Hub Power Co. Ltd.	5.12
Engro Corporation	5.08
Oil & Gas Dev. Co.	4.99
Packages Ltd.	4.80
Pakistan Petroleum Ltd.	4.10
MCB Bank Ltd.	4.06
Pakistan State Oil	3.79

### Name of Non-Compliant Investment (In Millions PKR)

### Type of Investment

### Value before provision

### Provision Held

### % of Net Assets

Dewan Cement Limited

TFC

25.00

25.00

0.00%

The income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Provision against WWF: \*\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 56.825mn if the same were not made, the NAV per unit would be higher by Rs. 1.3/1.1%. For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme."

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## PICIC StockFund

### Investment Objective:

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

### Fund Manager's Comment:

The NAV of PICIC-SF increased by 7.15% during Nov'16, out-performing the benchmark KSE 100 by 0.31%. The benchmark KSE-100 Index increased by 6.84% M/M during Nov'16 (vs. a decrease of 1.60% M/M in Oct'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1.75% during the month whereas KSEALL share volumes increased by ~16% (largely due to increased activity in small cap stocks). During the month, exposure was increased in Oil & Gas Exploration to 10.4%, Commercial Banks to 18.00%, Fertilizers to 9.5%. We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

### FUND INFORMATION

Net Assets (mn)	Rs. 387.20
NAV	Rs. 120.2649
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with ST	1.85%
Expense Ratio without ST	1.61%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	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-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

### Sector Allocation (% of Total Assets)

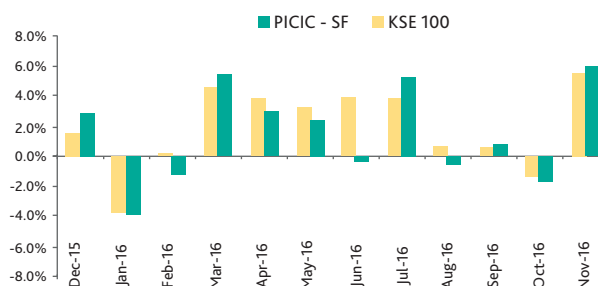
	Nov '16	Oct '16
Commercial banks	18.0	15.5
Cement	11.6	10.2
Oil & gas exploration companies	10.4	9.6
Fertilizer	9.5	9.5
Power generation & distribution	6.4	9.2
Others	34.7	34.5

### FUND RETURNS (%)

	PICIC-SF*	Benchmark
Cumulative Return Since Inception	215.85	269.63
Year to Date Return (Cumulative)	12.16	12.81
Calendar Year to Date Return (Cumulative)	19.28	29.88
1 Month Cumulative Return	7.15	6.84
3 Month Cumulative Return	5.96	7.07
6 Month Cumulative Return	11.67	18.19
1 Year Cumulative Return	23.67	32.14
Return FY-16	6.71	9.84
Return FY-15	11.15	16.01
Return FY-14	41.87	41.16
Return FY-13	48.22	52.20
Return FY-12	13.03	19.69

\* Returns have been calculated as per MUFAP's formula

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



### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

	Nov '16	Oct '16
Cash	5.29	2.53
Stock/Equities	90.72	88.56
Others Including receivables	3.99	8.90

### TOP TEN HOLDINGS (%)

	Nov '16
Habib Bank Limited	6.16
United Bank Limited	4.57
Engro Corporation Limited	4.52
MCB Bank Limited	4.10
Lucky Cement Limited	4.07
Oil and Gas Development Company	3.90
Hub Power Company Limited	3.83
Pakistan Petroleum Limited	3.11
Fauji Fertilizer Bin Qasim Limited	2.70
Pak Elektron Limited	2.53

**Provision against WWF:** The scheme has maintained provisions against WWF liability to the tune of Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs1.5195/1.42% (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**

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### HBL MultiAssetFund

#### 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 securities, continuous funding system, derivatives and money market instruments etc.

#### Fund Manager's Comment:

At the end of the month of Nov'16, the fund was invested up to 63.15% in equities. During the month, the fund posted return of 6.11% vs. benchmark return of 4.67%. Exposure was reduced in Engineering whilst weight was increased in Banks, Autos and Fertilizer.

#### FUND INFORMATION

Net Assets	Rs. 891.99 million
NAV	Rs. 105.2342**
Launch Date	14-Dec-07
Management Fee	2% p.a.
Expense Ratio with ST & FED	1.11%
Expense Ratio without ST & FED	0.97%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Weighted average daily return of KSE100 Index and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced 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
Fund Stability Rating	A(f) (JCR VIS)
Leverage	Nil
Risk	Moderate/High

#### Sector Allocation (% of Total Assets)

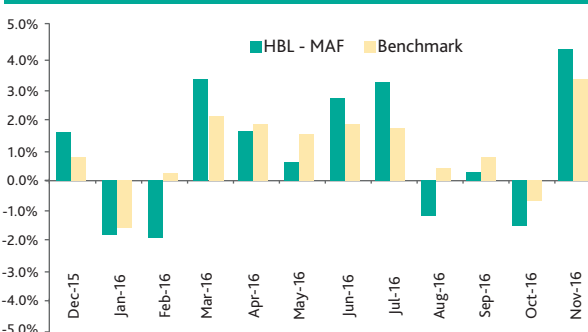
	Nov '16	Oct '16
Commercial Banks	12.39	7.16
Oil & Gas Exploration Co.	9.93	9.19
Cement	7.33	7.12
Oil & Gas Marketing Co.	5.62	6.84
Automobile Assembler	4.17	2.92
Chemical	4.02	2.91
Power Generation & Dist.	3.93	4.42
Paper & Board	3.52	3.03
Engineering	2.58	3.18
Other Equities	9.67	14.04

#### FUND RETURNS (%)

	HBL-MAF*	Benchmark
Cumulative Return Since Inception	177.86	154.94
Year to Date Return (Cumulative)	7.33	7.99
Calendar Year to Date Return (Cumulative)	14.21	17.28
1 Month Cumulative Return	6.11	4.67
3 Month Cumulative Return	4.31	4.86
6 Month Cumulative Return	11.44	10.78
1 Year Cumulative Return	16.83	18.54
Daily Average Return (Since Inception)	0.01	0.05
Standard Deviation (Since Inception)	1.48	0.60
Since Inception (CAGR)	8.14	10.87
Return FY-16	5.86	8.43
Return FY-15	4.85	13.18
Return FY-14	20.60	30.10
Return FY-13	33.63	37.06
Return FY-12	10.73	10.23

\* Returns have been calculated as per MUFAP's formula

#### HBL Multi Asset Fund Vs. Benchmark MoM Returns



#### INVESTMENT COMMITTEE

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

#### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	21.31	7.59
TFCs	0.00	0.00
Stock/Equities	63.15	60.80
T-Bills	0.00	17.15
Others	15.54	8.09
PIBs	0.00	6.38
Commercial Paper	0.00	0.00

#### TOP TEN HOLDINGS (%)

	Nov '16
Habib Bank Ltd.	4.52
United Bank Ltd.	4.28
Packages Ltd.	3.52
Oil & Gas Dev. Co.	3.44
Lucky Cement Ltd.	3.43
Engro Corporation	3.08
D.G. Khan Cement Co.	2.92
MCB Ltd.	2.63
Hub Power Co. Ltd.	2.47
Pak. Oilfields Ltd.	2.23

Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after Provision	% of Net Assets
Saudi Pak Leasing Company Ltd.	TFC	15.20	15.20	1	0.00
Dewan Cement	TFC	25.00	25.00	0	0.00

The income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements. Provision against WWF: \*\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 9.495mn if the same were not made, the NAV per unit and return would be higher by Rs. 1.2 and 1.2% respectively. 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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## PICIC EnergyFund

### Investment Objective:

The fund objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

### Fund Manager's Comment:

The NAV of PICIC-EF increased by 5.09% during Nov'16, out-performing the benchmark by 0.64%. The benchmark KSE-30 Index increased by 4.84% M/M during Nov'16 (vs. a decrease of 2.60% M/M in Oct'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 30 index stocks decreased by ~6% during the month whereas KSEALL share volumes increased by ~16% (largely due to increased activity in small cap stocks). During the month, exposure in the Power Generation & Distribution sector was increased to 32%. We expect volumes in the energy chain to remain healthy going forward on the back of the unexpected production cut as agreed in the OPEC meeting in Vienna during the month.

### FUND INFORMATION

Net Assets (mn)	Rs. 762.59
NAV	Rs. 14.0388
Launch Date***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with ST	1.37%
Expense Ratio without ST	1.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	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-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

### Sector Allocation (% of Total Assets)

	Nov '16	Oct '16
Power generation & distribution	32.2	31.3
Oil & gas marketing companies	29.3	33.3
Oil & gas exploration companies	22.7	22.1
Refinery	5.4	1.1

### FUND RETURNS (%)\*

	PICIC-EF	Benchmark
Cumulative Return Since Inception**	53.04	97.55
Year to Date Return (Cumulative)	16.87	10.38
Calendar Year to Date Return (Cumulative)	22.15	27.08
1 Month Cumulative Return	5.09	4.84
3 Month Cumulative Return	8.43	4.76
6 Month Cumulative Return	19.17	15.65
1 Year Cumulative Return	20.28	29.29
Return FY-16	-2.86	9.84
Return FY-15	8.18	16.01
Return FY-14	24.60	41.16
Return FY-13 ***	0.55	-0.50

\* Returns have been calculated as per MUFAP's formula

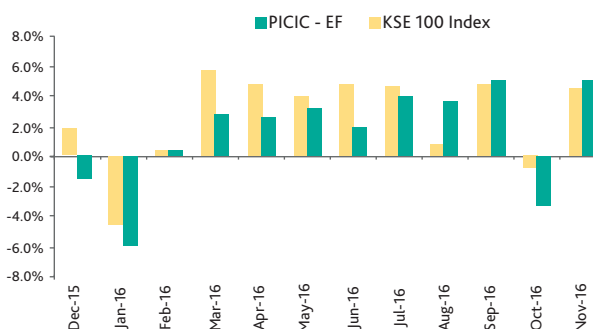
### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

	Nov '16	Oct '16
Cash	7.62	8.39
Stock/Equities	89.54	87.87
Others Including receivables	2.84	3.74

### PICIC Energy Fund Vs KSE 100 Index (MoM Returns)



### TOP TEN HOLDINGS (%)

	Nov '16
Attock Petroleum Limited	9.30
Shell Pakistan Limited	8.89
Kot Addu Power Company Limited	8.26
Oil and Gas Development Limited	8.20
Pakistan Oilfields Limited	7.65
Nishat Chunian Power Limited	7.04
Pakistan State Oil Company Limited	6.26
Hub Power Company Limited	5.36
Nishat Power Limited	4.83
K-Electric Limited	4.26

\*\* Since Inception

\*\*\*Conversion from closed-end to open-end

**Provision against WWF:** The scheme has maintained provisions against WWF liability to the tune of Rs 28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.517 /4.30% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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## HBL PensionFund

### Investment Objective:

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

### Fund Manager's Comment:

DF: The Fund's return for the month of Nov'16 stood at 4.03% p.a. At month end, total investment in government securities stood at 81.92% of the fund size.

MMF: The Fund's Monthly return stood at 4.63% p.a. at month end, total investment in government securities stood at 49.75% of the fund size.

ESF: In the month of Nov 16, the Fund posted return of 8.19%. Fund equity exposure at the end of month stood at 90.62% in terms of Total Assets of the fund. KSE 100 index was up by 6.84%.

### FUND INFORMATION

Launch Date	16-Nov-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite Yousuf Adil Pakistan
Type	Open End
Category	Pensions Scheme
Front end Load	Max 3%
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
Risk	Investor Dependent

### FUND RETURNS (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	9.82	269.10	7.47
Year to Date Return	3.57	15.15	4.25
Calendar Year to Date Return	5.72	22.98	4.02
1 Month Return	4.03	8.19	4.63
3 Month Return	3.00	7.12	4.42
6 Month Return	4.68	17.39	4.11
1 Year Return	5.85	27.42	4.04
Daily Average Return (Since Inception)	0.03	0.11	0.03
Standard Deviation (Since Inception)	0.10	0.95	0.07
Return FY-16	8.06	8.96	4.16
Return FY-15	11.01	31.58	6.88
Return FY-14	7.44	25.56	7.13
Return FY-13	8.91	45.43	7.92
Return FY-12	n/a	n/a	n/a

\* Returns have been calculated as per MUFAP's formula

\*\*Equity fund returns are cumulative

### INVESTMENT COMMITTEE

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

Fund Size	Money Market	Debt	Equity
AUM (Millions)	151.73	171.70	176.62
NAV (Rs.)	137.4147	149.1932	369.0958
WAM (Days)	30	145	
Leverage	NIL		

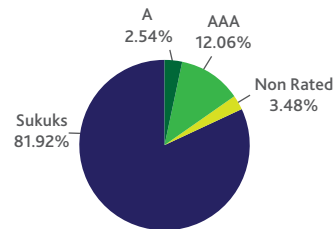
### Sector Allocation Equity (%)

Cement	13.94
Oil & gas exploration companies	12.73
Commercial banks	12.18
Fertilizer	11.61
Paper & board	7.28
Others	32.88

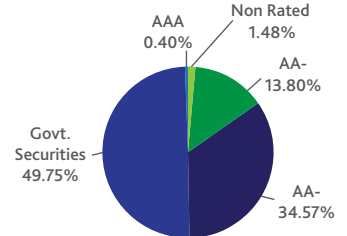
### Top 10 Equities (%)

Lucky Cement Limited	6.36
United Bank Limited	6.19
Pakistan Oilfields Limited	5.56
Packages Limited	5.27
Engro Corporation Limited	4.49
MCB Bank Limited	4.23
Hub Power Company Limited	3.86
Pak Elektron Limited	3.61
Oil and Gas Company Limited	3.44
Hi Tech Lubricant	3.36

### Credit Quality - Debt



### Credit Quality - MMF



### Asset Allocation

HBL Money Market	Nov-16	Oct-16
Govt. Securities	49.75	60.36
Others	1.48	1.30
Cash	19.77	17.44
Placement With Banks and DFI	29.00	16.32
Sukuk	0.00	4.57

HBL Debt	Nov-16	Oct-16
Placement With Banks and DFI	11.37	0.00
Tbill	8.44	64.02
PIB	73.48	29.12
Others	3.48	2.49
TFCs	3.48	2.54
Cash	0.69	1.84

HBL Equity	Nov-16	Oct-16
Equities	90.62	91.36
Others	3.24	2.51
Cash	6.14	6.13

### Returns (%)

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
HBL-PF MMF*	4.11	3.89	2.53	3.27	3.66	3.34	3.57	4.30	4.34	4.26	4.63
HBL-PF Debt*	10.21	11.54	0.00	-3.96	10.89	10.16	7.25	1.50	1.40	3.54	4.03
HBL-PF Equity**	-1.83	-4.46	-3.96	2.53	2.09	1.94	6.97	0.49	1.83	-2.77	8.19

Provision against WWF: \* The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.124mn, PKR 0.544 mn, and PKR 0.471 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.35/0.64%, Rs. 0.46/0.31% and Rs. 0.43/0.31%- For details investors are advised to read the Note5.2 of the latest Financial Statements of the Scheme."

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# HBL Mustahukum Sarmaya Fund 1

## Investment Objective:

The primary objective of HBL - MSF 1 is to protect the Initial Investment Value of investors at maturity with secondary objective of providing growth over the period

## Fund Manager's Comment:

During the month of Nov 16, HBL Mustahukum Sarmaya Fund 1 posted return of 1.46% vs benchmark return of 0.80%. During the month your fund increased equity exposure from 8.11% to 9.60% to exploit equity market uptrend. TDR investment at the end of the month stood at 85.76%. During the month of Nov 16 KSE 100 Index increased by 6.84%

### FUND INFORMATION

Net Assets	Rs. 1974.78
NAV	Rs. 105.2150
Launch Date	27-Mar-15
Management Fee	1.00% p.a
Expense Ratio with ST	0.60%
Expense Ratio without ST	0.52%
Trustee	Central Depository Co. of Pakistan
Listing	Pakistan Stock Exchange
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	MSF 1*
Type	Open End
Category	Capital Protected Scheme
Front end Load	2.0%
Back end Load	3.0%
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	N/A
Leverage	Nil
Risk	Low

### FUND RETURNS (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	11.32	6.98
Year to Date Return (Cumulative)	4.09	2.06
Calendar Year to Date Return (Cumulative)	7.13	4.29
1 Month Cumulative Return	1.46	0.80
3 Month Cumulative Return	2.53	1.23
6 Month Cumulative Return	4.40	2.61
1 Year Cumulative Return	8.10	4.69
Daily Average Return (Since Inception)	0.03	0.02
Standard Deviation (Since Inception)	0.23	0.06
Return FY-16	5.43	3.37
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
Return FY-11		

\* Returns have been calculated as per MUFAP's formula

### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

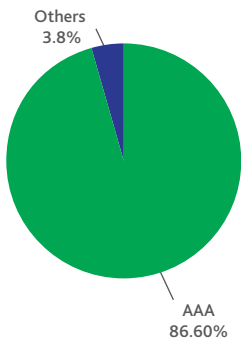
	Nov '16	Oct '16
Cash	0.83	1.82
Placements with Banks and DFIs	85.76	87.03
Others including receivables	3.81	3.04
Stocks/ equities	9.60	8.11

MSF1\* = Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of Double A minus (AA-) or above rated Banks based on the Fund's actual Proportion in the Equity & Money Market Component.

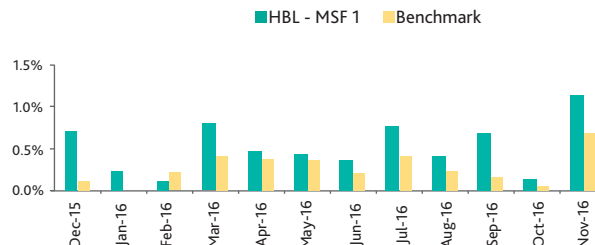
### TOP TEN HOLDING (% Total Assets)

Packages Limited	1.13
Nishat Mills Limited	0.58
Service Industries Limited	0.55
Pakistan Oilfields Limited	0.53
HI-Tech Lubri.	0.51
Engro Corporation Limited	0.51
United Bank Limited	0.49
Millat Tractors Limited	0.49
MCB Bank Limited	0.45
Amreli Steel	0.44

### ASSET QUALITY (% OF TOTAL ASSETS)



### HBL Mustahukum Sarmaya Fund Vs benchmark (MoM Returns)



### SECTOR ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Commercial Banks	1.68	0.00
Paper & Board	1.13	0.96
Engineering	0.85	1.11
Oil & Gas Exploration Companies	0.79	0.74
Oil & Gas Marketing Companies	0.70	1.01
Others	4.44	4.29

Provision against WWF: \* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 0.605 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.03/0.03%. For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme."

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## PICIC GrowthFund

### Investment Objective:

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

### Fund Manager's Comment:

The NAV of PGF increased by 3.88% on a Total basis (under-performing the benchmark by 2.96%) and increased by 9.72% on an Ex-Frozen return basis (out-performing the benchmark by 2.88%) during Nov'16. The benchmark KSE-100 Index increased by 6.84% M/M during Nov'16 (vs. a decrease of 1.60% M/M in Oct'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1.75% during the month whereas KSEALL share volumes increased by ~16% (largely due to increased activity in small cap stocks). We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

### FUND INFORMATION

Net Assets (mn)	Rs. 13,136.34
NAV	Rs. 46.34
Launch Date	July 2004
Management Fee	2% per annum
Expense Ratio with ST	1.11%
Expense Ratio without ST	0.95%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2 ( by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

### Sector Allocation (% of Total Assets)

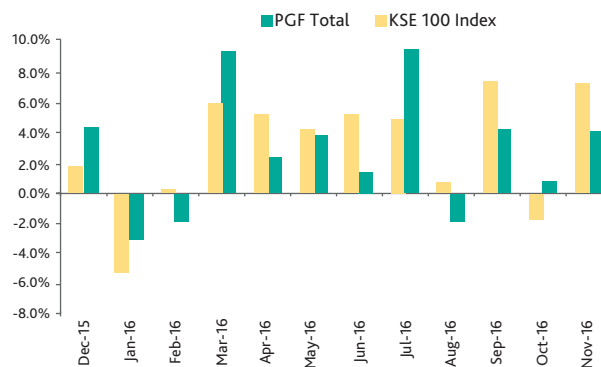
	Nov '16	Oct '16
Oil & gas marketing companies	50.9	53.3
Commercial banks	11.5	10.3
Cement	11.2	11.2
Fertilizer	4.9	4.6
Pharmaceuticals	4.3	4.4
Others	11.8	9.7

### FUND RETURNS (%)\*

	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Year to Date Return (Cumulative)	12.93	10.38	16.04	12.81
Calendar Year to Date Return (Cumulative)	25.81	28.96	22.75	29.88
1 Month Cumulative Return	3.88	-0.81	9.72	6.84
3 Month Cumulative Return	5.43	1.36	10.42	7.07
6 Month Cumulative Return	14.36	10.74	18.77	18.19
1 Year Cumulative Return	30.91	33.80	28.12	32.14

\* Returns have been calculated as per MUFAP's formula

### PICIC Growth Fund Vs KSE 100 Index (MoM Returns)



### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

	Nov '16	Oct '16
Cash	4.84	4.65
Stock/Equities	94.66	93.69
Others Including receivables	0.51	1.67

### TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pioneer Cement Limited
Pakistan State Oil Company Limited
MCB Bank Limited
Lucky Cement Limited
Habib Bank Limited
Engro Fertilizers Limited
Cherat Cement Company Limited
Bank Al-Falah Limited

**Provision against WWF:** The scheme has maintained provisions against WWF liability to the tune of Rs.118,106,522 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.42/1.00% (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.

## PICIC Investment Fund

### Investment Objective:

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations

### Fund Manager's Comment:

The NAV of PIF increased by 4.84% on a Total basis (under-performing the benchmark by 2.00%) and increased by 9.87% on an Ex-Frozen return basis (out-performing the benchmark by 3.03%) during Nov'16. The benchmark KSE-100 Index increased by 6.84% M/M during Nov'16 (vs. a decrease of 1.60% M/M in Oct'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1.75% during the month whereas KSEALL share volumes increased by ~16% (largely due to increased activity in small cap stocks). We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

### FUND INFORMATION

Net Assets (mn)	Rs. 5,789.70
NAV	Rs. 20.38
Launch Date	April 2004
Management Fee	2% per annum
Expense Ratio with ST	1.13%
Expense Ratio without ST	0.97%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	Nil
Risk	High

### Sector Allocation (% of Total Assets)

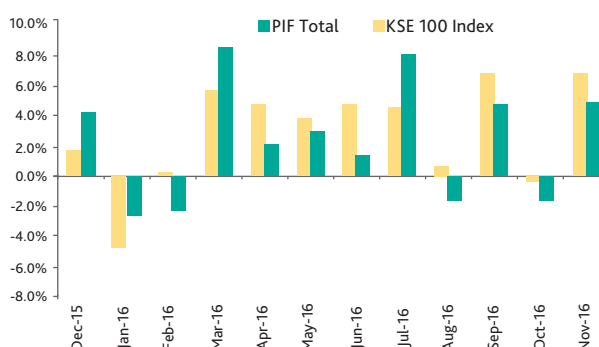
	Nov '16	Oct '16
Oil & gas marketing companies	41.6	43.8
Cement	13.2	13.1
Commercial banks	13.0	11.8
Fertilizer	5.9	5.6
Pharmaceuticals	5.8	5.8
Others	14.1	11.7

### FUND RETURNS (%)\*

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Year to Date Return (Cumulative)	12.68	9.06	15.71	12.81
Calendar Year to Date Return (Cumulative)	24.24	26.87	22.55	29.88
1 Month Cumulative Return	4.84	-1.03	9.87	6.84
3 Month Cumulative Return	5.86	0.59	10.33	7.07
6 Month Cumulative Return	14.22	9.35	18.33	18.19
1 Year Cumulative Return	29.58	32.09	27.97	32.14

\* Returns have been calculated as per MUFAP's formula

### PICIC Investment Fund Vs KSE 100 Index (MoM Returns)



### INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
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)

	Nov '16	Oct '16
Cash	6.00	6.65
Stock/Equities	93.47	91.71
Others Including receivables	0.53	1.64

### TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pioneer Cement Limited
Pakistan State Oil Company Limited
MCB Bank Limited
Lucky Cement Limited
Habib Bank Limited
Engro Fertilizers Limited
Cherat Cement Company Limited
Bank Al-Falah Limited

Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs. 60,378,242 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.21/1.15% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

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# HOW TO INVEST?

Invest as low as Rs. 5,000/= in our Conventional funds  
Rs. 500/= in our 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 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