



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميٲٲ

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Conventional Funds)

October 2016

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering document to understand the investment policies and risk involved.

Economic Review

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

Money Market Review

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

Equity Market Review

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

Fund Manager's Commentary

31-Oct-16

During the month of Oct'16 HBL Money Market Fund posted a return of 4.85% against the benchmark return of 5.24%. 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 towards end of Dec'16 while keeping the weighted average maturity on the lower side.

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

Investment Features

- Hassle-free investment
- Competitive returns
- No front end or back end load

Fund Returns (%)

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.20%	8.37%
Year to Date Annualized Return	4.64%	4.95%
Calendar Year to Date Annualized Return	4.74%	5.13%
1 Month Annualized Return	4.85%	5.24%
3 Month Annualized Return	4.58%	5.04%
6 Month Annualized Return	4.76%	5.05%
1 Year Annualized Return	4.85%	5.19%

Fund Facts

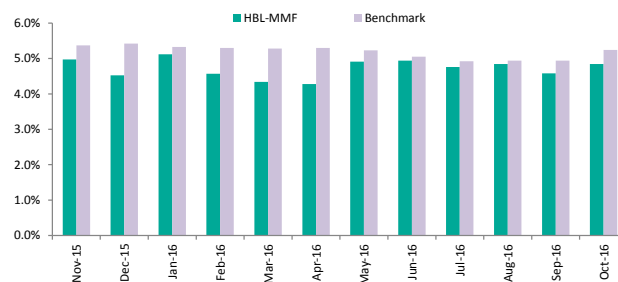
Net Assets	Rs. 3.3150 billion (31-Oct-16)
NAV	PKR 103.1343
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with ST	0.47%
Expense Ratio without ST	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	70% 3M PKRV & 30% 3M Deposit
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 (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 1/14/2016
Leverage	Nil
Weighted Average Maturity	16 Days

Historical Performance (%)

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, Amir Khan, Tauqir Shamsad, Fahad Aziz
Noman Ameer

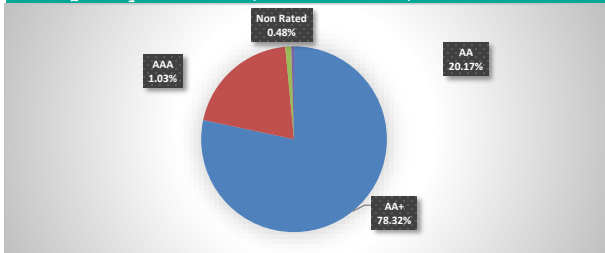
Provision against WWF liability

* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.73 mn if the same were not made, the NAV per unit/return would be higher by Rs. 2.01/1.61%.

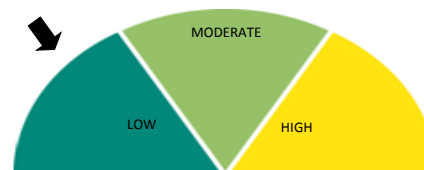
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	74.38%	54.12%
T-Bills	0.00%	29.83%
PIBs	0.00%	0.00%
Placement with Banks & DFIs	25.16%	15.50%
Others Including receivables	0.46%	0.55%

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



Risk Level (Low)



MUFAP's Recommended Format

Non Compliance	Regulatory Limit	Current Exposure (% of Total Assets)	Current Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Allied Bank Limited (TDRs)	10.00%	10.12%	10.56%	0.12%	0.56%

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Fund Manager Commentary

31-Oct-16

During the month of October, the Fund size increased to PKR 4,093mn from PKR 2,684mn in Sep'16. The Fund earned an annualized return of 5.20% 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 21 days as the Government Securities were off-loaded and the liquidity were deployed towards placements and deposits.

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 Returns

	PICIC-CF*	Benchmark
Annualized Return Since Inception	11.41%	7.25%
Year to Date Annualized Return	5.19%	4.48%
Calendar Year to Date Annualized Return	5.60%	4.58%
1 Month Annualized Return	5.20%	5.24%
3 Month Annualized Return	5.06%	4.56%
6 Month Annualized Return	5.58%	4.53%
1 Year Annualized Return	5.64%	4.59%

Investment Features

- Hassle-free investment
- Highly Liquid
- Competitive returns
- No back end load

Fund Facts

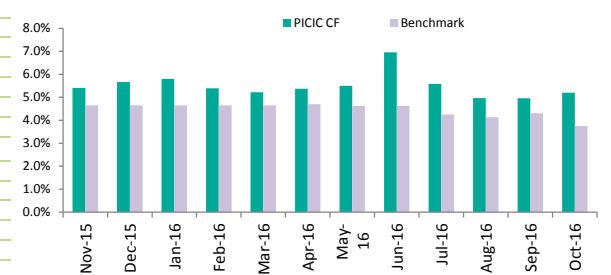
Net Assets	Rs. 4.093 billion
NAV	PKR 102.3077
Launch Date	14-Dec-10
Management Fee	0.5% p.a
Expense Ratio without ST	0.25%
Expense Ratio with ST	0.31
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	70% 3M PKRV & 30% 3M Deposit Rate of 3 AA 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 (Mon-Fri)
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 12/28/2015
Leverage	Nil

Historical Performance

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)



Weighted Average Maturity 21 days

Investment Committee

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

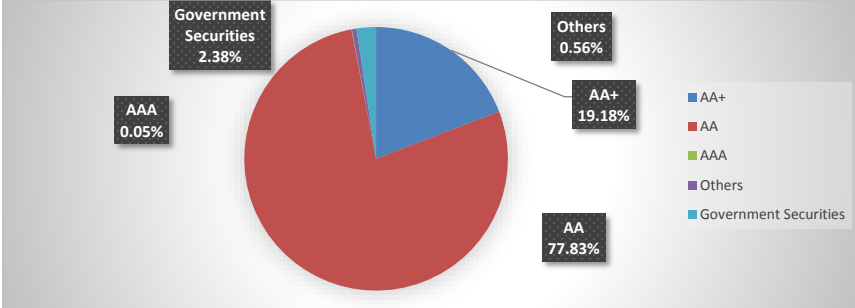
Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of **Rs 15,092,611** if the same were not made the NAV per unit/return of the scheme would be higher by **Rs0.3772/1.11% (YTD)**. For details, investors are advised to read the **Note 6.1** of the latest financial statements of the scheme.

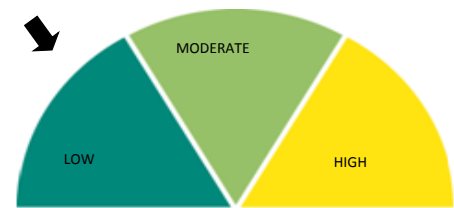
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	63.08%	18.77%
T-Bills	2.38%	58.12%
PIBs	0.00%	0.00%
Others Including receivables	0.31%	0.24%
Placements with Banks & DFIs	34.23%	22.88%

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



Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Oct-16

During the Month of Oct'16, HBL Income Fund posted a return of 4.63% against the benchmark return of 6.06%. The Net Assets of the fund as compared to Oct'16 reduced marginally to Rs. 5.81 Bln from 6.03 Bln. On the Asset Allocation side, the fund further reduced its exposure in PIBs while reallocating the liquidity towards TDRs and Bank Deposits. The fund also increased its exposure ready-future spread transactions. At the end of month fund's weighted average maturity stood at 0.89 years.

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

Investment Features

Easy encashability
Optimum returns
No front end and back end load

Fund Facts

Net Assets	Rs. 5.818 billion (31-Oct-16)
NAV	PKR 107.3446*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without ST	0.57%
Expense Ratio with ST	0.66%
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 (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 1/14/2016
Leverage	Nil
Weighted Average Maturity	0.89 Years

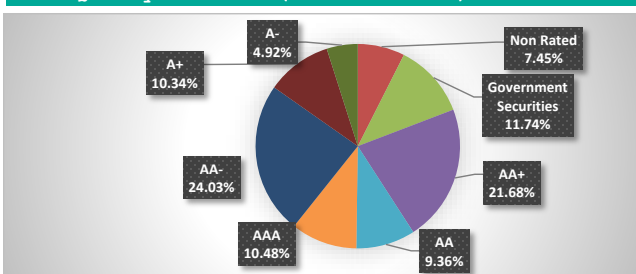
Investment Committee

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

Provision against WWF liability

* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 28.170 mn if the same were not made, the NAV per unit and return would be higher by Rs. 0.52 and 0.50% respectively.

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



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment
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Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before	Provisio n Held	Value of Investment after	% 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.

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Fund Returns (%)

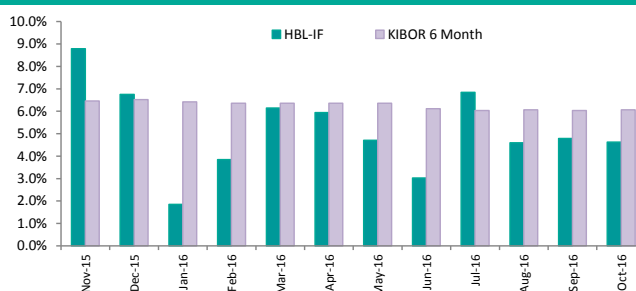
	HBL-IF*	Benchmark
Annualized Return Since Inception	14.77%	10.20%
Year to Date Annualized Return	3.50%	6.03%
Calendar Year to Date Annualized Return	4.60%	6.22%
1 Month Annualized Return	4.63%	6.06%
3 Month Annualized Return	4.10%	6.03%
6 Month Annualized Return	4.27%	6.15%
1 Year Annualized Return	4.33%	6.30%

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%

* Returns have been calculated as per MUFAP's formula

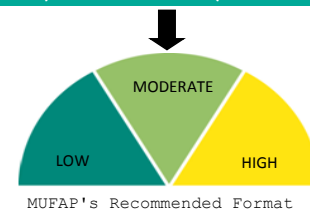
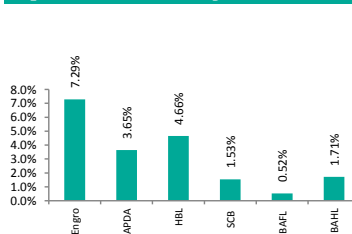
HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	19.94%	31.06%
Placement with Banks & DFI	41.52%	24.96%
TFCs	12.07%	6.61%
PIBs	4.39%	11.61%
T-Bills	7.35%	16.09%
Spread Transaction	6.89%	1.47%
Commercial Paper	7.29%	7.08%
Others Including receivables	0.56%	1.10%

Top Ten TFC Holding (% of Total Assets)



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before	Provisio n Held	Value of Investment after	% of Net Assets	% of Gross Assets
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PICIC Income Fund

Fund Manager Report October 2016

Fund Manager's Commentary

31-Oct-16

During the month of October, the Fund size increased to PKR 2,225mn from PKR 2,104mn in Sep'16. The Fund earned an annualized return of 4.48% for the month against the benchmark return of 5.80%. The fund off-loaded its exposure in PIBs and long term T.Bills as the chances of further monetary easing is unlikely going forward. The weighted average maturity days decreased to 179 days from 307 days. Furthermore, the Fund intends to deploy this liquidity towards TDRs and Bank Deposits to augment the returns.

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.

Investment Features

Easy encashability
Higher returns
No back end load

Fund Facts

Net Assets	Rs. 2.225 billion
NAV	PKR 106.7992
Launch Date	24-Jul-10
Management Fee	1.25% p.a
Expense Ratio without ST	0.57%
Expense Ratio with ST	0.66%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Average of 6 Month KIBOR
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 (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS Credit Rating Company Limited) 1/4/2016
Leverage	Nil
Weighted Average Maturity	0.49 Years

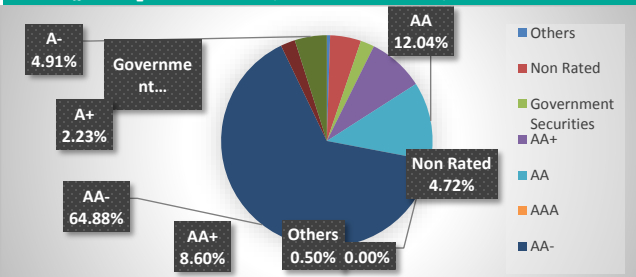
Investment Committee

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

Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.6807 /1.92% (YTD). For details, investors are advised to read the Note 6.1 of the latest financial statements of the scheme.

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



Fund Returns

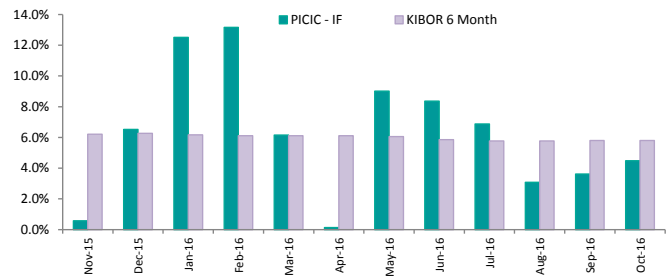
	PICIC-IF*	Benchmark
Annualized Return Since Inception	12.88%	9.68%
Year to Date Annualized Return	4.48%	5.79%
Calendar Year to Date Annualized Return	6.90%	5.96%
1 Month Annualized Return	4.48%	5.80%
3 Month Annualized Return	3.73%	5.79%
6 Month Annualized Return	5.95%	5.84%
1 Year Annualized Return	6.37%	6.00%

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

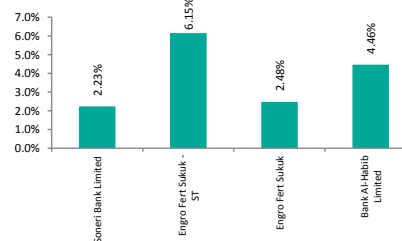
PICIC Income Fund Vs KIBOR 6 Month (MoM Returns)



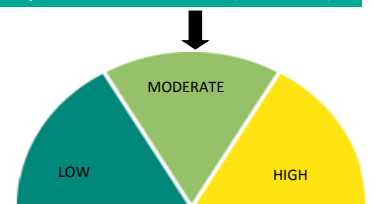
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	39.24%	30.02%
MTS	4.72%	3.64%
TFCs / Corporate Sukuks	15.31%	11.48%
PIBs	0.00%	10.52%
T-Bills	2.12%	11.16%
Placements with Banks & DFIs	37.86%	32.50%
Others Including receivables	0.74%	0.67%

Top Ten TFC Holding (% of Total Assets)



Risk Level (Moderate)



MUFAP's Recommended Format

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)	10.00%	11.51%	11.70%	1.51%	1.70%

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Fund Manager's Commentary

31-Oct-16

At the end of the month of Oct'16, the fund was invested up to 87.5% in equities. During the month, the fund posted return of -2.36% vs. KSE30 index return of -1.88%. Exposure was reduced in Cements and Engineering whilst weight was increased in blue-chip companies of the E&P and Textile sectors in order to minimize differences vis-a-vis the benchmark index.

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.

Investment Features

- Easy encashability
- Diversified Equity Portfolio
- No exit load

Fund Facts

Net Assets	Rs. 4.717 billion (31-Oct-16)
NAV	PKR 108.0578**
Launch Date	29-Aug-07
Management Fee	2% p.a.
Expense Ratio with ST & FED	0.86%
Expense Ratio without ST & FED	0.74%
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 (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 56.825mn if the same were not made, the NAV per unit would be higher by Rs. 1.3/1.2%.

Sector Allocation (% of Total Assets)

	Oct'16	Sep'16
Oil & Gas Exploration Co.	13.60%	11.72%
Cement	11.71%	15.74%
Commercial Banks	9.83%	9.85%
Oil & Gas Marketing Co.	8.57%	6.23%
Power Generation & Dist.	7.34%	8.26%
Engineering	6.84%	7.93%
Fertilizer	4.51%	4.27%
Paper & Board	4.28%	4.07%
Textile	3.64%	2.04%
Other Equities	17.15%	19.31%

Name of Non-Compliant Investment (In Millions PKR)	(In Type of Investment	Value before	Provision Held	% of Net Assets
Dewan Cement Limited	TFC	25.00	25.00	0.00%

The equity scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

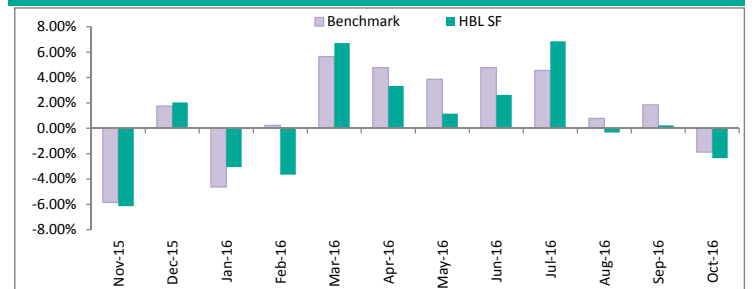
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Fund Returns (%)

	HBL-SF*	Benchmark
Cumulative Return Since Inception	117.56%	231.45%
Year to Date Return (Cumulative)	4.23%	5.28%
Calendar Year to Date Return (Cumulative)	11.35%	21.22%
1 Month Cumulative Return	-2.36%	-1.88%
3 Month Cumulative Return	-2.46%	0.69%
6 Month Cumulative Return	8.13%	14.57%
1 Year Cumulative Return	6.64%	16.10%
Daily Average Return (Since Inception)	0.01%	0.06%
Standard Deviation (Since Inception)	1.42%	1.21%
Since Inception (CAGR)	8.82%	13.92%
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)



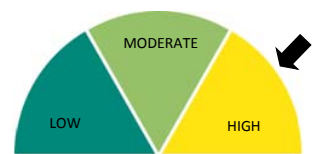
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	7.64%	6.93%
Stock/Equities	87.46%	89.43%
T-Bills	3.52%	3.42%
Others Including receivables	1.38%	0.22%

Top Ten Holdings

	%
Oil & Gas Dev. Co.	5.28%
Lucky Cement Ltd.	4.56%
Habib Bank Ltd.	4.50%
Hub Power Co. Ltd.	4.38%
Packages Ltd.	4.28%
Pakistan State Oil	3.80%
Engro Corporation	3.50%
MCB Bank Ltd.	3.43%
D.G. Khan Cement Co.	3.23%
Nishat Mills Ltd.	3.15%

Risk Level (High)



Fund Manager's Commentary

31-Oct-16

The NAV of PGF increased by 0.02% on a Total basis (out-performing the benchmark by 1.62%) and increased by 0.73% on an Ex-Frozen return basis (out-performing the benchmark by 2.33%) during Oct'16. The benchmark KSE-100 Index decreased by 1.60% M/M during Oct'16 (vs. an increase of 1.84% M/M in Sep'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1% during the month whereas KSEALL share volumes decreased by ~20% (largely due to decreased activity in 2nd and 3rd tier stocks). We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

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.

Investment Features

Diversified Equity Portfolio

Fund Returns (%)*

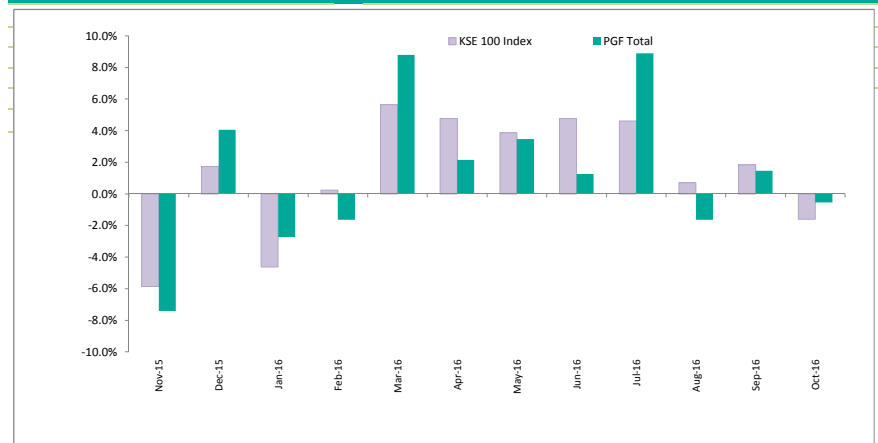
	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Year to Date Return (Cumulative)	8.72%	11.28%	5.76%	5.59%
Calendar Year to Date Return (Cumulative)	21.11%	30.01%	11.88%	21.57%
1 Month Cumulative Return	0.02%	-0.54%	0.73%	-1.60%
3 Month Cumulative Return	-0.16%	-0.39%	0.09%	0.92%
6 Month Cumulative Return	13.90%	18.31%	8.99%	14.90%
1 Year Cumulative Return	16.69%	23.31%	9.58%	16.44%

* Returns have been calculated as per MUFAP's formula

Fund Facts

Net Assets (mn)	Rs. 12,645.806 (31-Oct-2016)
NAV	PKR 44.6060
Launch Date	July 2004
Management Fee	2% per annum
Expense Ratio with ST	0.89%
Expense Ratio without ST	0.76%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
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
Investment Committee	Farid Ahmed Khan CFA, Amir Khan, Adeel Abdul Wahab, Samia Aslam CFA, Noman Ameer

PICIC Growth Fund Vs KSE 100 Index (MoM Returns)



Provision against WWF liability

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.

Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	4.65%	2.62%
Stock/Equities	93.69%	95.19%
Others Including receivables	1.67%	2.19%

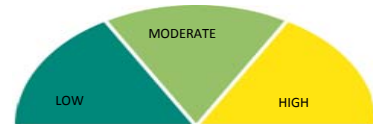
Sector Allocation (% of Total Assets)

	Oct'16	Sep'16
OIL & GAS MARKETING COMPANIES	53.3%	53.0%
CEMENT	11.2%	11.6%
COMMERCIAL BANKS	10.3%	10.9%
FERTILIZER	4.6%	5.2%
PHARMACEUTICALS	4.4%	5.1%
other	9.7%	9.3%

Top Ten Holding (31-Oct-16)

Pakistan State Oil Company Ltd
Sui Northern Gas Pipeline Ltd
Pioneer Cement Limited
MCB Bank Ltd
Lucky Cement Ltd
Habib Bank Ltd
GlaxoSmithKline Pakistan Ltd
Engro Fertilizers Limited
Cherat Cement Company Ltd.
Bank Al-Falah Ltd

Risk Level (High)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Oct-16

The NAV of PIF decreased by -0.31% on a Total basis (out-performing the benchmark by 1.29%) and increased by 0.35% on an Ex-Frozen return basis (out-performing the benchmark by 1.95%) during Oct'16. The benchmark KSE-100 Index increased by 1.60% M/M during Oct'16 (vs. an increase of 1.84% M/M in Sep'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1% during the month whereas KSEALL share volumes decreased by ~20% (largely due to decreased activity in 2nd and 3rd tier stocks). We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

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.

Investment Features

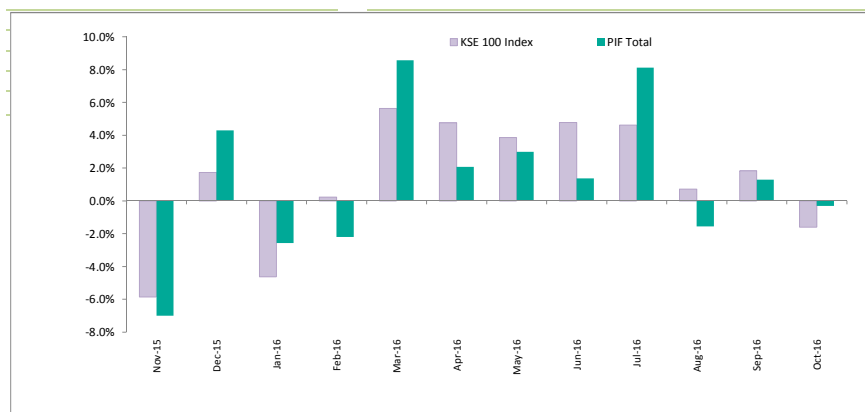
Diversified Equity Portfolio

Fund Returns (%)*

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Year to Date Return (Cumulative)	7.48%	10.20%	5.32%	5.59%
Calendar Year to Date Return (Cumulative)	18.51%	28.19%	11.55%	21.57%
1 Month Cumulative Return	-0.31%	-1.07%	0.35%	-1.60%
3 Month Cumulative Return	-0.59%	-1.19%	-0.11%	0.92%
6 Month Cumulative Return	12.22%	17.11%	8.46%	14.90%
1 Year Cumulative Return	14.95%	22.26%	9.52%	16.44%

* Returns have been calculated as per MUFAP's formula

PICIC Investment Fund Vs KSE 100 Index (MoM Returns)



Fund Facts

Net Assets (mn)	Rs. 5,523,790 (31-Oct-2016)
NAV	PKR 19.4414
Launch Date	April 2004
Management Fee	2% per annum
Expense Ratio with ST	0.91%
Expense Ratio without ST	0.78%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
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	9:00 AM- 4:00 pm (Mon to Fri)
Investment Committee	Farid Ahmed Khan CFA, Amir Khan, Adeel Abdul Wahab, Samia Aslam CFA, Noman Ameer

Provision against WWP liability

The scheme has maintained provisions against WWP 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.

Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	6.65%	3.95%
Stock/Equities	91.71%	93.17%
Others Including receivables	1.64%	2.88%

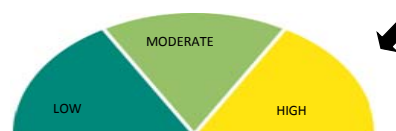
Sector Allocation (% of Total Assets)

	Oct'16	Sep'16
OIL & GAS MARKETING COMPANIES	43.8%	43.7%
CEMENT	13.2%	13.6%
COMMERCIAL BANKS	11.8%	12.1%
PHARMACEUTICALS	5.8%	6.3%
FERTILIZER	5.6%	6.4%
Others	11.6%	11.1%

Top Ten Holding (31-Oct-16)

Pakistan State Oil Company Ltd
Sui Northern Gas Pipeline Ltd
Pioneer Cement Limited
MCB Bank Ltd
Lucky Cement Ltd
Habib Bank Ltd
GlaxoSmithKline Pakistan Ltd
Engro Fertilizers Limited
Cherat Cement Company Ltd.
Bank Al-Falah Ltd

Risk Level (High)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Oct-16

The NAV of PICIC-EF decreased by -0.79% during Oct'16, out-performing the benchmark by 1.09%. The benchmark KSE-30 Index decreased by 1.88% M/M during Oct'16 (vs. a decrease of 1.01% M/M in Sep'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1% during the month whereas KSEALL share volumes decreased by ~20% (largely due to decreased activity in 2nd and 3rd tier stocks). During the month, exposure in the Power Generation & Distribution sector was reduced to 31%. We expect volumes in the energy chain to remain healthy going forward on the back of an expected reduction in Crude production as indicated in the OPEC meeting in Algiers during the coming month.

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.

Investment Features

Easy encashability
Diversified Equity Portfolio
No exit load

Fund Facts

Net Assets (mn)	Rs. 725.242 (31 -Oct-2016)
NAV	PKR 13.3590
Launch Date***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with ST	1.10%
Expense Ratio without ST	0.95%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
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- 4:00 pm (Mon to Fri)
Price Mechanism	Forward Pricing
Leverage	Nil
Investment Committee	
Farid Ahmed Khan CFA, Amir Khan, Adeel Abdul Wahab, Samia Aslam CFA, Noman Ameer	

Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of Rs 28,085,217 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.5173 /4.31% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

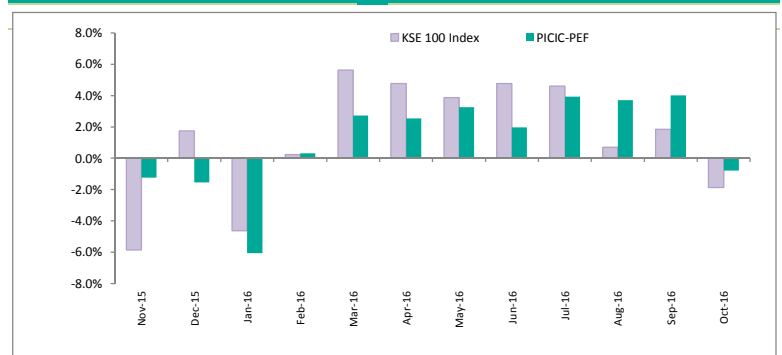
Sector Allocation (% of Total Assets)

	Oct'16	Sep'16
OIL & GAS MARKETING COMPANIES	33.3%	34.3%
POWER GENERATION & DISTRIBUTION	31.3%	37.0%
OIL & GAS EXPLORATION COMPANIES	22.1%	19.1%
REFINERY	1.1%	0.0%

Fund Returns (%)*

	PEF	Benchmark
Cumulative Return Since Inception**	47.63%	88.99%
Year to Date Return (Cumulative)	11.21%	5.28%
Calendar Year to Date Return (Cumulative)	16.24%	21.22%
1 Month Cumulative Return	-0.79%	-1.88%
3 Month Cumulative Return	7.01%	0.69%
6 Month Cumulative Return	17.09%	14.57%
1 Year Cumulative Return	13.05%	16.10%
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%

PICIC Energy Fund Vs KSE 100 Index (MoM Returns)



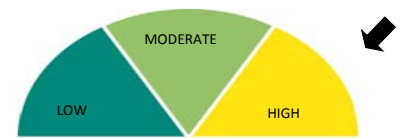
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	8.39%	6.16%
Stock/Equities	87.87%	90.37%
Others Including receivables	3.74%	3.48%

Top Ten Holding (31-Oct)

Company	%
Attock Petroleum Ltd	11.17%
Shell Pakistan Ltd	10.07%
Oil & Gas Development Co	8.80%
Kot Addu Power Company Lt	8.56%
Pakistan Oilfields Ltd	7.91%
Nishat Chunian Power Ltd	7.83%
Pakistan State Oil Compan	6.70%
Nishat Power Limited	5.49%
K-Electric Limited	4.56%
Pakistan Petroleum Ltd	3.37%

Risk Level (High)



MUFAP's Recommended Format

* Returns have been calculated as per MUFAP's formula

** Since Inception

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

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Fund Manager's Commentary

The NAV of PICIC-SF decreased by 2.19% during Oct'16, under-performing the benchmark by 0.59%. The benchmark KSE-100 Index decreased by 1.60% M/M during Oct'16 (vs. an increase of 1.84% M/M in Sep'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~1% during the month whereas KSEALL share volumes decreased by ~20% (largely due to decreased activity in 2nd and 3rd tier stocks). During the month, exposure was increased in Oil & Gas Exploration to 9.6%, Commercial Banks to 15.5%, Fertilizer to 9.5%, while exposure was reduced in Cement sector to 10.2%. We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

31-Oct-16

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.

Investment Features

- Easy encashability
- Diversified Equity Portfolio
- No exit load

Fund Facts

Net Assets (mn)	Rs. 341.717 (31 -Oct-2016)
NAV	PKR 112.2381
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with ST	1.50%
Expense Ratio without ST	1.31%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
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- 4:00 pm (Mon to Fri)
Price Mechanism	Forward Pricing
Leverage	Nil

Investment Committee

Farid Ahmed Khan CFA, Amir Khan, Adeel Abdul Wahab, Samia Aslam CFA, Noman Ameer

Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs1.6068/1.50% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of

Sector Allocation (% of Total Assets)

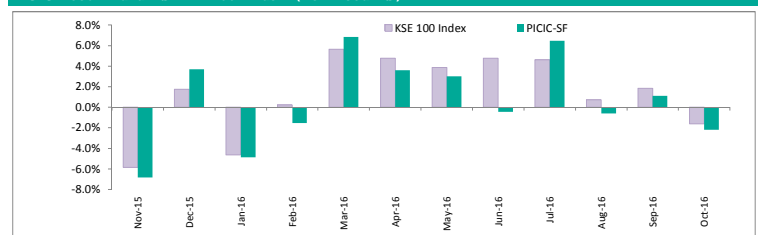
	Oct'16	Sep'16
COMMERCIAL BANKS	15.5%	13.2%
CEMENT	10.2%	11.9%
OIL & GAS EXPLORATION COMPANIES	9.6%	8.0%
FERTILIZER	9.5%	8.1%
POWER GENERATION & DISTRIBUTION	9.2%	9.3%
Others	34.6%	32.7%

Fund Returns (%)

	PICIC- SF	Benchmark
Cumulative Return Since Inception	195.11%	254.14%
Year to Date Return (Cumulative)	4.67%	5.59%
Calendar Year to Date Return (Cumulative)	11.32%	21.57%
1 Month Cumulative Return	-2.19%	-1.60%
3 Month Cumulative Return	-1.70%	0.92%
6 Month Cumulative Return	7.34%	14.90%
1 Year Cumulative Return	7.53%	16.44%
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)



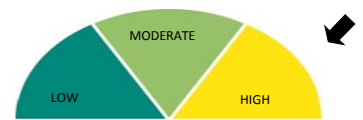
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	2.53%	9.76%
Stock/Equities	88.56%	83.24%
Others Including receivables	8.90%	7.00%

Top Ten Holding (31-Oct-16)

Company Name	%
Habib Bank Ltd	6.53%
United Bank Limited	4.57%
Oil & Gas Development Co Ltd	4.00%
Pakistan State Oil Company Ltd	3.78%
Fauji Fertilizer Bin Qasim Ltd	3.76%
Engro Corporation Ltd	3.73%
Lucky Cement Ltd	3.52%
Kot Addu Power Company Ltd	3.46%
Hub Power Company Ltd	3.38%
Pakistan Oilfields Ltd	3.00%

Risk Level (High)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Oct-16

At the end of the month of Oct'16, the fund was invested up to 60.8% in equities. During the month, the fund posted return of -2.09% vs. benchmark return of -0.89%. Exposure was reduced in Cements and IPPs whilst weight was built in OMCs, Banks and Autos.

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.

Investment Features

- Easy encashability
- Diversified Balanced Portfolio
- No minimum holding period

Fund Facts

Net Assets	Rs. 781.87 million (31-Oct-16)
NAV	PKR 99.1738**
Launch Date	14-Dec-07
Management Fee	2% p.a.
Expense Ratio with ST & FED	0.89%
Expense Ratio without ST & FED	0.78%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan

Benchmark
Weighted average daily return of KSE 100 Index and 6 month 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 (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS)
Leverage	Nil
Investment Committee	Farid A. Khan, CFA; Samia Aslam, CFA; Adeel Abdul Wahab; Tauqir Shamshad; Fahad Aziz; Amir Khan; Noman Ameer

Provision against WWF liability

** The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 9.495mm if the same were not made, the NAV per unit and return would be higher by Rs. 1.2 and 1.2% respectively.

Sector Allocation (% of Total Assets)

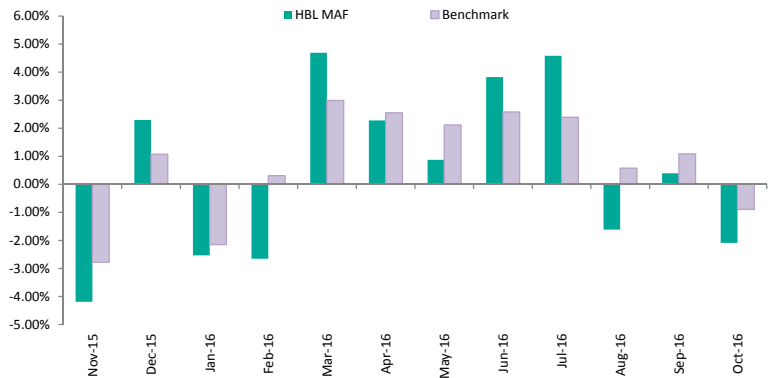
	Oct'16	Sep'16
Oil & Gas Exploration Co.	9.19%	8.88%
Commercial Banks	7.16%	5.58%
Cement	7.12%	9.02%
Oil & Gas Marketing Co.	6.84%	2.44%
Power Generation & Dist.	4.42%	4.90%
Textile Composite	4.00%	2.17%
Automobile Parts & Acc.	3.18%	0.87%
Engineering	3.15%	1.08%
Paper & Board	3.03%	2.91%
Other Equities	12.71%	19.19%

Fund Returns (%)

	HBL-MAF*	Benchmark
Cumulative Return Since Inception	97.33%	143.58%
Year to Date Return (Cumulative)	1.15%	3.18%
Calendar Year to Date Return (Cumulative)	7.60%	12.05%
1 Month Cumulative Return	-2.09%	-0.89%
3 Month Cumulative Return	-3.29%	0.76%
6 Month Cumulative Return	5.91%	8.08%
1 Year Cumulative Return	5.46%	10.10%
Daily Average Return (Since Inception)	0.01%	0.04%
Standard Deviation (Since Inception)	1.49%	0.60%
Since Inception (CAGR)	7.86%	10.41%
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



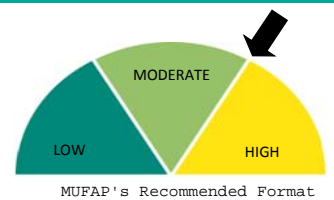
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	7.59%	5.61%
TFCs	0.00%	0.00%
Stock/Equities	60.80%	57.07%
T-Bills	17.15%	22.64%
Others	8.09%	8.37%
PIBs	6.38%	6.32%
Commercial Paper	0.00%	0.00%

Top Ten Holdings

	%
Oil & Gas Dev. Co.	3.90%
Lucky Cement Ltd.	3.23%
Packages Ltd.	3.03%
Engro Corporation	2.91%
D.G. Khan Cement Co.	2.69%
United Bank Ltd.	2.63%
Hub Power Co. Ltd.	2.54%
Habib Bank Ltd.	2.52%
Service Industries Ltd.	2.22%
Nishat Mills Ltd.	2.16%

Risk Level (Moderate/High)



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 balanced scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

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Fund Manager's Commentary

31-Oct-16

During the month of Oct'16, HBL Mustahakum Sarmaya Fund 1 posted return of 0.17% vs benchmark return of 0.06%. During the month fund Equity exposure decreased 8.11%. TDR investment at the end of the month stood at 87.03%. During the month of Oct'16 KSE 100 Index decreased by 1.60%.

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

Investment Features

100% Capital preservation if held till maturity
Competitive/Stable Returns

Fund Facts

Net Assets	Rs. 1.946 Billion (31-Oct-16)
NAV	PKR 103.7018
Launch Date	27-Mar-15
Management Fee	1.00% p.a
Expense Ratio with ST	0.48%
Expense Ratio without ST	0.41%
Trustee	Central Depository Co. of Pakistan
Listing	Pakistan Stock Exchange
Auditor	Deloitte 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 (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	N/A
Leverage	Nil
Investment Committee	Farid Ahmed 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 0.605 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.03/0.03%.

Sector Allocation (% of Total Assets)

	Oct'16	Sep'16
ENGINEERING	1.11%	1.53%
PAPER & BOARD	0.96%	1.22%
LEATHER & TANNERIES	0.88%	1.23%
FERTILIZER	0.46%	0.60%
Other Equities	4.70%	4.60%

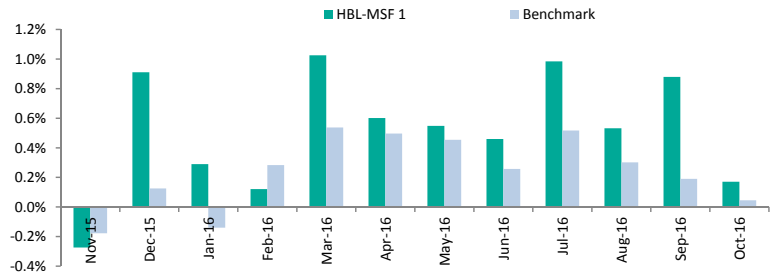
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering document to understand the investment policies and risk involved.

Fund Returns (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	9.80%	6.14%
Year to Date Return (Cumulative)	2.59%	1.25%
Calendar Year to Date Return (Cumulative)	5.65%	3.46%
1 Month Cumulative Return	0.17%	0.06%
3 Month Cumulative Return	1.59%	0.73%
6 Month Cumulative Return	3.55%	2.30%
1 Year Cumulative Return	6.32%	3.59%
Daily Average Return (Since Inception)	0.02%	0.02%
Standard Deviation (Since Inception)	0.24%	0.06%
Return FY-16	5.43%	2.63%
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	n/a	n/a

* Returns have been calculated as per MUFAP's formula

HBL Mustahakum Sarmaya Fund Vs benchmark (MoM Returns)



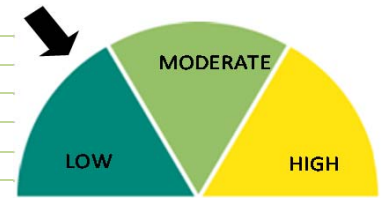
Asset Allocation (% of Total Assets)

	Oct'16	Sep'16
Cash	1.82%	1.55%
Term Deposit Receipts	87.03%	86.89%
Others Including receivables	3.04%	2.43%
Investment in Equities	8.11%	9.13%

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 (31-Oct-16)

Top Ten Holding	%	Risk Level (Low)
PKGS	0.96%	
NML	0.89%	
SRVI	0.88%	
ASTL	0.67%	
HTL	0.61%	
POL	0.49%	
CSAP	0.44%	
THCCL	0.42%	
TRIPF	0.40%	
MTL	0.39%	



MUFAP's Recommended Format

Fund Manager's Commentary

31-Oct-16

DF: The Fund's return for the month of Oct'16 stood at 3.54% p.a. At month end, total investment in government Securities stood at 93.14% of the fund size.

MMF: The Fund's Monthly return stood at 4.26% p.a. at month end, total investment in government Securities stood at 60.36% of the fund size.

ESF: In the month of Oct'16, the Fund posted negative return of 2.77%. Fund equity exposure at the end of month stood at 91.35% in terms of Total Assets of the fund. KSE 100 index was down by 1.60% due to political noise.

Investment Objective	Fund Returns (%)	Debt p.a	**Equity	MM p.a
To provide a secure source of savings and regular income after retirement to the Participants	Return Since Inception	9.89%	241.15%	7.49%
	Year to Date Return	3.45%	6.44%	4.14%
	Calendar Year to Date Return	5.87%	13.67%	3.95%
	1 Month Return	3.54%	-2.77%	4.26%
	3 Month Return	2.16%	-0.50%	4.32%
	6 Month Return	5.85%	10.77%	3.95%
	1 Year Return	5.04%	12.36%	3.97%
	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

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	Delloitte Pakistan
Type	Open End
Category	Pensions 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

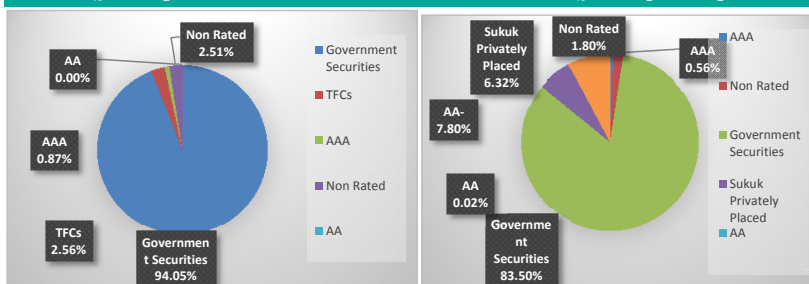
Fund Size (million) as at 31-Oct-2016

Money Market	Debt	Equity
151.90	171.66	163.09
NAV (PKR)		
136.89	148.70	341.15
Leverage	Nil	

* Returns have been calculated as per MUFAP's formula

**Equity fund returns are cumulative

Credit Quality-Debt **Credit Quality-Money Market**



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 1.124mn, PKR 0.533 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. 2.36/0.67%, Rs. 0.46/0.31% and Rs. 0.42/0.31% respectively.

Risk Level	Sector Allocation Equity	%	Top 10 Equities	%
	OIL & GAS EXPLORATION COMPAN	13.24%	POL	5.59%
	FERTILIZER	11.97%	UBL	5.33%
	CEMENT	11.74%	LUCK	5.18%
	COMMERCIAL BANKS	7.34%	PKGS	4.86%
	PAPER & BOARD	7.20%	NML	4.62%
	ENGINEERING	5.95%	ENGRO	4.53%
	OIL & GAS MARKETING COMPANIE	5.45%	PSO	4.50%
	TEXTILE COMPOSITE	4.62%	OGDC	3.76%
	POWER GENERATION & DISTRIBUIT	4.56%	PAEL	3.75%
	Others Sectors	19.30%	HTL	3.75%

Asset Allocation

	HBL Money Market		HBL Debt				HBL-Equity				
	31-Oct-16	30-Sep-16	31-Oct-16	30-Sep-16	31-Oct-16	30-Sep-16	31-Oct-16	30-Sep-16			
Govt. Securities	60.36%	88.45%	Govt. Securities	93.14%	92.81%	Equities	91.36%	87.55%			
Others	1.30%	1.04%	Commercial paper	0.00%	0.00%	Others	2.51%	0.63%			
Cash	17.44%	5.99%	Others	2.49%	3.62%	Cash	6.13%	11.82%			
TDR's	16.32%	0.00%	TFCs	2.54%	2.71%						
Sukuk	4.57%	4.52%	Cash	1.84%	0.86%						
Returns (%)*	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
HBL-PF MMF*	4.10%	4.11%	3.89%	2.53%	3.27%	3.66%	3.34%	3.57%	4.30%	4.34%	4.26%
HBL-PF Debt*	6.88%	10.21%	11.54%	0.00%	-3.96%	10.89%	10.16%	7.25%	1.50%	1.40%	3.54%
HBL-PF Equity**	3.61%	-1.83%	-4.46%	-3.96%	2.53%	2.09%	1.94%	6.97%	0.49%	1.83%	-2.77%

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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