



ASSET MANAGEMENT

إيسيهيڤ مينجمنٲ

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Conventional Funds)

September 2016

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

Economic Review

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

Money Market Review

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

Equity Market Review

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

Fund Manager's Commentary

30-Sep-16

During the Month of Sep'16, HBL Income Fund posted a return of 3.11% against the benchmark return of 6.03%. The Net Assets of the fund as compared to Aug'16 reduced marginally to Rs. 6.03 Bln from 6.0x Bln. On the Asset Allocation side, the fund reduced its exposure in PIBs substantially and reallocated the liquidity TDRs and Bank Deposits. In the coming months the fund intends to increase its exposure floating rate corporate debt instruments while keeping the Weighted Average Maturity of the Fund on the lower side.

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. 6.003 billion (30-Sep-16)
NAV	PKR 106.9245*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without ST	0.43%
Expense Ratio with ST	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
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	0.83 Years

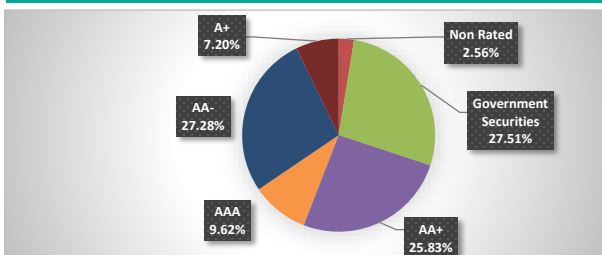
Investment Committee

Farid Ahmed Khan, 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. 0.50 and 0.44% respectively.

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



Fund Returns (%)

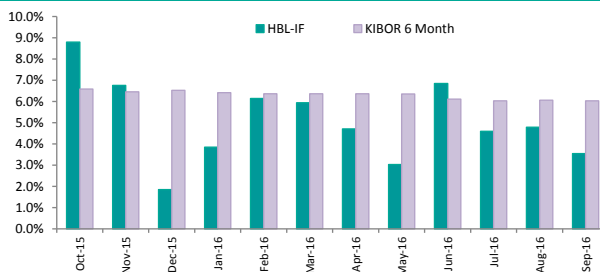
	HBL-IF*	Benchmark
Annualized Return Since Inception	14.81%	10.20%
Year to Date Annualized Return	3.11%	6.03%
Calendar Year to Date Annualized Return	4.57%	6.22%
1 Month Annualized Return	3.55%	6.06%
3 Month Annualized Return	3.11%	6.03%
6 Month Annualized Return	4.00%	6.15%
1 Year Annualized Return	4.51%	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

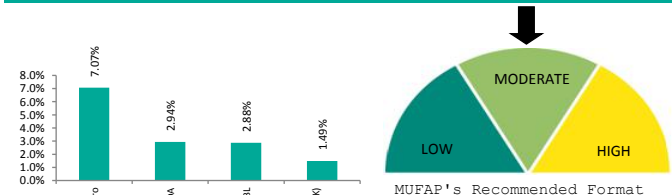
HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	31.01%	15.61%
Term Deposit Receipts	24.92%	2.40%
TFCs	13.84%	11.87%
PIBs	11.59%	44.35%
T-Bills	16.07%	22.00%
Ready Future Spread	1.47%	0.00%
COI	0.00%	1.60%
Others Including receivables	1.10%	2.16%

Top Ten TFC Holding (% of Total Assets), Risk Level (Moderate)



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before	Provisi on Held Investment after	Value of	% 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 at

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Fund Manager's Commentary

30-Sep-16

During the month of September, the Fund size decreased to PKR 2,104mn from PKR 2,217mn in Aug'16. The Fund earned an annualized return of 3.61% for the month against the benchmark return of 5.80%. This is majorly attributable to the fact that the policy rate remained unchanged and PKRV valuation moved upward. The weighted average maturity days decreased to 307 days from 588 days as positions in PIBs were trimmed as the chances for a potential rate cut going forward is unlikely. Furthermore, the Fund deployed this liquidity towards TDRs and Bank Deposits.

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

Optimum returns

No back end load

Fund Facts

Net Assets	Rs. 2.104 billion (30-Sep-16)
NAV	PKR 106.3940*
Launch Date	24-Jul-10
Management Fee	1.25% p.a
Expense Ratio without ST	0.43%
Expense Ratio with ST	0.50%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co.
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)1/4/2 Company Limited)
Leverage	Nil
Weighted Average Maturity	0.84 Years

Investment Committee

Farid Ahmed Khan, Amir Khan, Tauqir Shamshad, Fahad Aziz

Noman Ameer

Provision against WWF liability

* The scheme has maintained provisions against WWF liability to the tune of Rs 14,182,758 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.7172/2.70% (YTD). For details, investors are advised to read the Note 13.1 of the latest financial statements of the scheme.

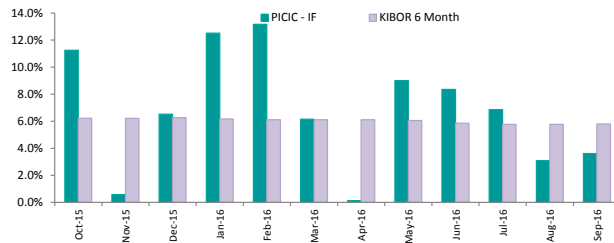
Fund Returns

	PICIC-IF*	Benchmark
Annualized Return Since Inception	12.95%	9.73%
Year to Date Annualized Return	4.47%	5.78%
Calendar Year to Date Annualized Return	7.15%	5.97%
1 Month Annualized Return	3.61%	5.80%
3 Month Annualized Return	4.47%	5.78%
6 Month Annualized Return	5.26%	5.90%
1 Year Annualized Return	6.96%	6.04%

Historical Performance		
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	11.82%	12.13%

* Returns have been calculated as per MUFAP's formula

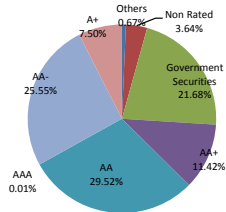
PICIC Income Fund Vs KIBOR 6 Month (MoM Returns)



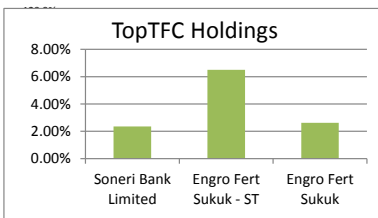
Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	30.02%	15.89%
MTS	3.64%	6.88%
TFCs / Corporate Sukuks	11.48%	10.90%
PIBs	10.52%	27.01%
T-Bills	11.16%	28.10%
COI & TDR	32.50%	9.99%
Others Including receivables	0.67%	1.24%

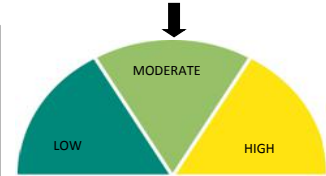
Asset Quality Portfolio (As at 30-Sep-16)



Top Ten TFC Holding (% of Total Assets)



Risk Level (Moderate)



MUFAP's Recommended Format

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Fund Manager's Commentary

30-Sep-16

During the month of Sep'16 HBL Money Market Fund posted a return of 4.55% against the benchmark return of 4.94%. On the Asset Allocation side, the 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.

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 Facts

Net Assets	Rs. 4.140 billion (30-Sep-16)
NAV	PKR 102.7115
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with ST	0.30%
Expense Ratio without ST	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	50% 3M PKRV & 50% 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	28 Days

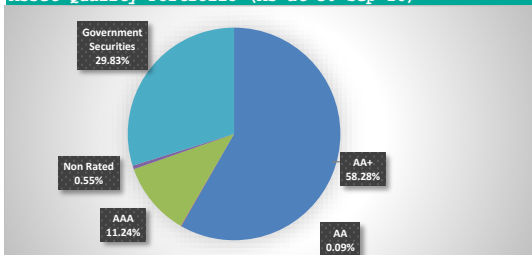
Investment Committee

Farid Ahmed Khan, 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 64.73 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.61/1.54%.

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



Fund Returns (%)

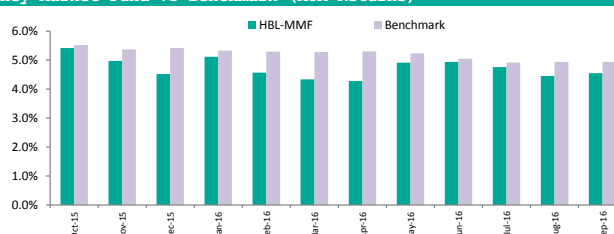
	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.24%	8.46%
Year to Date Annualized Return	4.55%	4.96%
Calendar Year to Date Annualized Return	4.71%	5.18%
1 Month Annualized Return	4.46%	4.94%
3 Month Annualized Return	4.55%	4.99%
6 Month Annualized Return	4.67%	5.13%
1 Year Annualized Return	4.83%	5.29%

Historical Performance (%)

Annualized Return FY-16	5.14%	5.46%
Annualized Return FY-15	8.79%	7.88%
Annualized Return FY-14	8.08%	8.46%
Annualized Return FY-13	9.28%	8.46%
Annualized Return FY-12	11.53%	8.46%

* Returns have been calculated as per MUFAP's formula

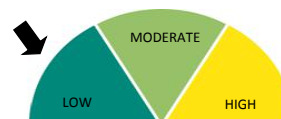
HBL Money Market Fund Vs Benchmark (MoM Returns)



Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	54.12%	4.19%
T-Bills	29.83%	92.41%
PIBs	0.00%	0.00%
TDR	15.50%	0.00%
Certificate of Investment (COI)	0.00%	2.33%
Others Including receivables	0.55%	1.06%

Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

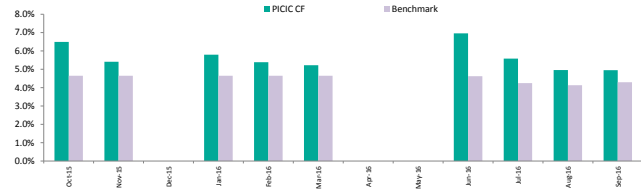
During the month of September, the Fund size increased to PKR 2,684mn from PKR 2,447mn in Aug'16. The Fund earned an annualized return of 4.95% for the month. The Fund Manager is looking out for opportunities to augment the Fund's return. The overall weighted average time to maturity stood at 69 days as cash was diverted towards T-bills and Placements in Term Deposits.

Investment Objective	Fund Returns (%)	PICIC-CF*	Benchmark
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.	Annualized Return Since Inception	11.44%	7.28%
	Year to Date Annualized Return	5.16%	4.23%
	Calendar Year to Date Annualized Return	5.62%	4.51%
Investment Features	1 Month Annualized Return	4.95%	4.30%
Hassle-free investment	3 Month Annualized Return	5.16%	4.23%
Highly Liquid	6 Month Annualized Return	5.60%	4.44%
Competitive returns	1 Year Annualized Return	5.75%	4.54%
No back end load			

Fund Facts	Historical Performance
Net Assets	Rs. 2.684 billion (02-Oct-16)
NAV	PKR 101.8864*
Launch Date	14-Dec-10
Management Fee	0.5% p.a
Expense Ratio without ST	0.19%
Expense Ratio with ST	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co.
Benchmark	Average of 3M Deposit AA Rated Bank Deposit
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

* Returns have been calculated as per MUFAP's formula

PICIC Cash Fund Vs Benchmark (MoM Returns)



Weighted Average Maturity 69Days

Investment Committee

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

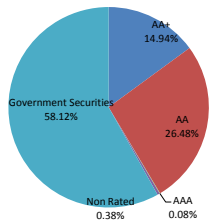
Provision against WWF liability

The scheme has maintained provisions against WWF liability to the tune of Rs 15,092,611 if the same were not made the NAV per unit/return of the scheme would be higher by Re0.5729/2.26% (YTD). For details, investors are advised to read the Note 13.1 of the latest financial statements of the

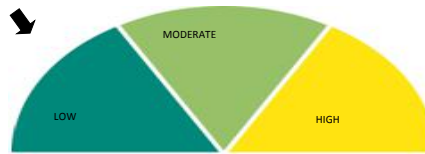
Asset Allocation (% of Total Assets)

	Sep '16	Aug '16
Cash	18.77%	34.75%
T-Bills	58.12%	47.44%
PIBs	0.00%	0.00%
Others Including receivables	0.24%	0.44%
TDR	16.23%	0.00%
Certificate of Investment (COI)	6.64%	17.37%

Asset Quality Portfolio (As at 02-Oct-16)



Risk Level (Low)



Non Compliance	Regulatory Limit	Current Exposure (% of Total Assets)	Current Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
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COI / LOP

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

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MUFAP's Recommended Format

Fund Manager's Commentary

30-Sep-16

At the end of the month of Sep'16, the fund was invested up to 57.1% in equities. During the month, the fund posted return of 0.40% vs. benchmark return of 1.17%. Exposure was reduced in Cements, Banks and Fertilizer whilst new positions were mainly built in small-cap stocks offering strong prospects for earnings growth.

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. 798.7 million (30-Sep-16)
NAV	101.29
Launch Date	14-Dec-07
Management Fee	2% p.a
Expense Ratio with ST	0.67%
Expense Ratio without ST	0.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	50% KSE100 & 50% 6Month KIBOR
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; Amir Khan; Noman Ameer

Provision against WWF liability

* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 9.495mn 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)

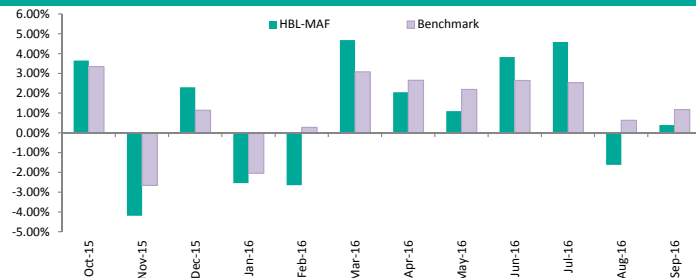
	Sep'16	Aug'16
CEMENT	9.02%	15.80%
OIL & GAS EXPLORATION COMI	8.88%	6.68%
COMMERCIAL BANKS	5.58%	13.55%
POWER GENERATION & DISTRIH	4.90%	5.49%
LEATHER & TANNERIES	3.29%	0.00%
FERTILIZER	2.99%	4.26%
PAPER & BOARD	2.91%	2.10%
TRANSPORT	2.73%	0.00%
Others	16.76%	12.76%

Fund Returns (%)

	HBL-MAF*	Benchmark
Cumulative Return Since Inception	99.44%	141.12%
Year to Date Return (Cumulative)	3.30%	4.40%
Calendar Year to Date Return (Cumulative)	9.84%	14.09%
1 Month Cumulative Return	0.40%	1.17%
3 Month Cumulative Return	3.30%	4.40%
6 Month Cumulative Return	10.57%	12.70%
1 Year Cumulative Return	11.59%	15.92%
Daily Average Return (Since Inception)	0.03%	0.04%
Standard Deviation (Since Inception)	0.92%	0.57%
Return FY-16	5.90%	8.18%
Return FY-15	4.83%	12.50%
Return FY-14	23.75%	25.49%
Return FY-13	37.60%	31.06%
Return FY-12	12.67%	11.41%
Return FY-11	23.55%	20.86%

* Returns have been calculated as per MUFAP's formula

HBL Multi Asset Fund Vs. Benchmark MoM Returns



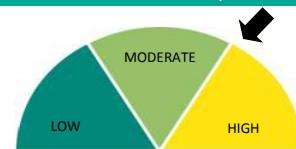
Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	5.61%	5.61%
TFCs	0.00%	0.00%
Stock/Equities	57.07%	60.63%
T-Bills	22.64%	18.56%
Others	8.37%	4.16%
Investment in PIBs	6.32%	11.05%
Commercial Paper	0.00%	0.00%

Top Ten Holding (% of Total Assets) (31-A)

Oil & Gas Dev. Company	3.65%
Service Industries	3.29%
Lucky Cement	3.22%
Engro Corporation	2.99%
Packages Limited	2.91%
DG Khan Cement	2.87%
Habib Bank	2.87%
Hub Power	2.80%
Pak Intl Bulk Terminal Limit	2.73%
Muslim Commercial Bank	2.72%

Risk Level (Moderate/High)



MUFAP's Recommended Format

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
Saudi Pak Leasing Company Ltd.	TFC	15.20	15.20	1	0.00%	0.00%
Dewan Cement	TFC	25.00	25.00	0	0.00%	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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At the end of the month of Sep'16, the fund was invested up to 89.4% in equities. During the month, the fund posted return of 0.23% vs. KSE100 index return of 1.84%. Exposure was reduced in Cements, Banks and Autos whilst new positions were mainly built in small-cap stocks offering strong prospects for earnings growth.

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

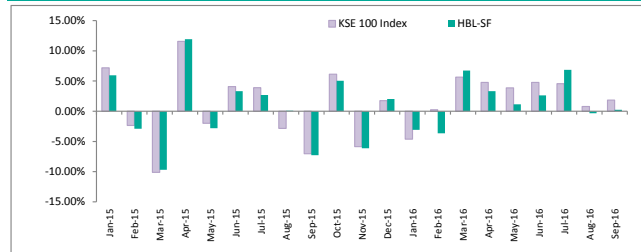
Net Assets	Rs. 4.848 billion (30-Sep-16)
NAV	PKR 110.6700*
Launch Date	27-Aug-07
Management Fee	2% p.a
Expense Ratio with ST	0.64%
Expense Ratio without ST	0.56%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	KSE 100 Index
Type	Open 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 Ahmed 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%.

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	120.17%	231.92%
Year to Date Return (Cumulative)	6.75%	7.30%
Calendar Year to Date Return (Cumulative)	14.01%	23.54%
1 Month Cumulative Return	0.23%	1.84%
3 Month Cumulative Return	6.75%	7.30%
6 Month Cumulative Return	14.40%	22.34%
1 Year Cumulative Return	14.67%	25.57%
Daily Average Return (Since Inception)	0.03%	0.06%
Standard Deviation (Since Inception)	1.19%	1.15%
Since Inception (CAGR)	9.07%	14.11%
Return FY-15	8.04%	16.01%
Return FY-14	27.40%	41.16%
Return FY-13	44.42%	52.20%
Return FY-12	11.00%	10.45%
Return FY-11	28.19%	28.53%

* Returns have been calculated as per MUFAP's formula
HBL Stock Fund Vs. KSE 100 Index (MoM Returns)



Asset Allocation (% of Total Assets)

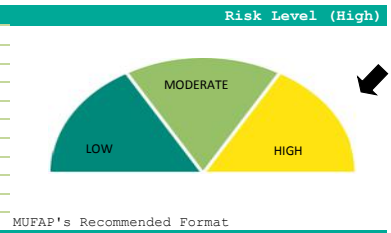
	September '16	August '16
Cash	6.93%	4.08%
Stock/Equities	89.43%	91.96%
T-Bills	3.42%	3.42%
Others Including receivables	0.22%	0.54%

Sector Allocation (% of Total Assets)

	Sep'16	Aug'16
Cement	15.7%	20.7%
Oil & Gas Exploration Co.	11.7%	10.5%
Commercial Banks	9.9%	13.0%
Power Generation & Dist.	8.3%	8.7%
Engineering	7.9%	9.2%
Oil & Gas Marketing Co.	6.2%	7.4%
Fertilizers	4.3%	4.5%
Paper & Board	4.1%	3.5%
Other Equities	21.4%	14.5%

Top Ten Holding (30-Sep)

Company	%
MCB Bank Ltd.	4.99%
Habib Bank Ltd.	4.87%
Oil & Gas Dev. Co.	4.73%
Lucky Cement Limited	4.60%
Hub Power Company Limited	4.54%
Engro Corporation	4.27%
D.G. Khan Cement Co.	4.09%
Packages Ltd.	4.07%
Pakistan State Oil	4.04%
Kot Adu Pvt. Ltd.	3.72%



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before	Provisi on Held	Value of Investment	% of Net Assets	% of Gross Assets
Dewan Cement Limited	TFC	25.00	25.00	0	0.00%	0.00%

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

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Fund Manager's Commentary

30-Sep-16

The NAV of PICIC-EF increased by 4.01% during Sep'16, out-performing the benchmark by 2.17%. The benchmark KSE-100 Index increased by 1.84% M/M during Sep'16 (vs. an increase of 0.71% M/M in Aug'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~45% during the month whereas KSEALL share volumes increased by ~143% (largely due to increased activity in 2nd and 3rd tier stocks). During the month, exposure in the Power Generation & Distribution sector was reduced to 37%. 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 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. 732.9786 (30 -Sep-2016)
NAV	PKR 13.4660
Launch Date**	25-Jun-13
Management Fee	2% p.a
Expense Ratio with ST	0.83%
Expense Ratio without ST	0.71%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
Auditor	BDO Ebrahim & Co.
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, Amir Khan, Adeel Abdul Wahab, Samia Aslam, Noman Ameer

Provision against WWF liability

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 11.1 of the latest financial statements of the scheme.

Sector Allocation (% of Total Assets)

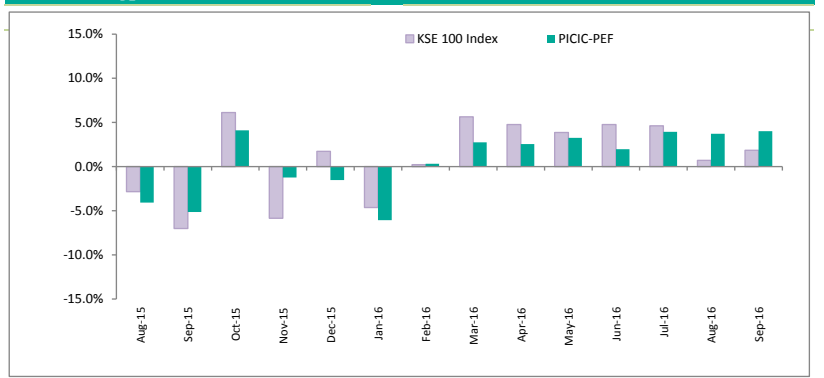
	Sep'16	Aug'16
POWER GENERATION & DISTRIBUTION	37.0%	41.3%
OIL & GAS MARKETING COMPANIES	34.3%	34.7%
OIL & GAS EXPLORATION COMPANIES	19.1%	20.6%

Fund Returns (%)

	PEF	Benchmark
Cumulative Return Since Inception*	46.80%	92.05%
Year to Date Return (Cumulative)	12.10%	7.30%
Calendar Year to Date Return (Cumulative)	17.17%	23.54%
1 Month Cumulative Return	4.01%	1.84%
3 Month Cumulative Return	12.10%	7.30%
6 Month Cumulative Return	21.04%	22.34%
1 Year Cumulative Return	18.62%	25.57%
Return FY-16	-2.86%	9.84%
Return FY-15	8.18%	16.01%
Return FY-13 *	0.55%	-0.50%

* Returns have been calculated as per MUFAP's formula

PICIC Energy Fund Vs KSE 100 Index (MoM Returns)



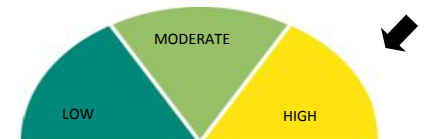
Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	6.16%	2.65%
Stock/Equities	90.37%	96.57%
Others Including receivables	3.48%	0.39%

Top Ten Holding (30-Sep)

Company	%
Kot Addu Power Company Lt	13.96%
Shell Pakistan Ltd	13.54%
Attock Petroleum Ltd	12.20%
Oil & Gas Development Co	8.63%
Nishat Chunian Power Ltd	8.15%
Pakistan Oilfields Ltd	6.81%
Pakistan State Oil Compan	6.69%
Nishat Power Limited	5.82%
K-Electric Limited	4.62%
Pakistan Petroleum Ltd	3.63%

Risk Level (High)



MUFAP's Recommended Format

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

* Since Inception

**Conversion from closed-end to open-end

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Fund Manager's Commentary

30-Sep-16

The NAV of PICIC-SF increased by 1.11% during Sep'16, under-performing the benchmark by 0.73%. The benchmark KSE-100 Index increased by 1.84% M/M during Sep'16 (vs. an increase of 0.71% M/M in Aug'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~45% during the month whereas KSEALL share volumes increased by ~143% (largely due to increased activity in 2nd and 3rd tier stocks). During the month, exposure was increased in Oil & Gas Exploration to 8.05%, Textile to 1.77%, Paper & Board to 1.64%, while exposure was reduced in engineering sector to 4.71%. We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

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. 356.4800 (30 -Sep-2016)
NAV	PKR 114.7536
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with ST	1.14%
Expense Ratio without ST	0.99%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
Auditor	A.F.Ferguson & Co.
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, Amir Khan, Adeel Abdul Wahab, Samia Aslam, Yasir Yousuf, Noman Ameer

Provision against WWF liability

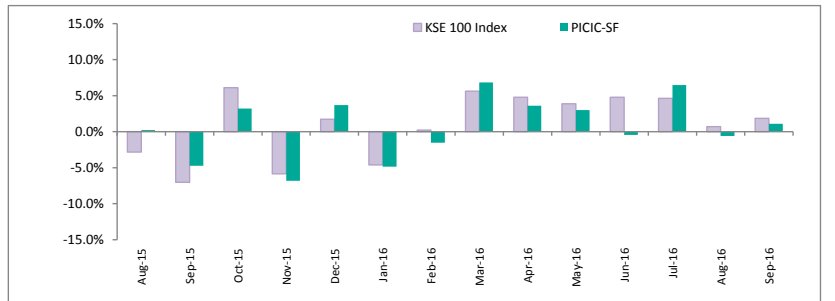
The scheme has maintained provisions against WWF liability to the tune of Rs 4,891,995 if the same were not made the NAV per unit/return of the scheme would be higher by Rs1,5748/1.47% (YTD). For details, investors are advised to read the Note 12.1 of the latest financial statements of the scheme.

Fund Returns (%)

	PICIC- SF	Benchmark
Cumulative Return Since Inception	201.38%	251.58%
Year to Date Return (Cumulative)	7.02%	7.30%
Calendar Year to Date Return (Cumulative):	13.81%	23.54%
1 Month Cumulative Return	1.11%	1.84%
3 Month Cumulative Return	7.02%	7.30%
6 Month Cumulative Return	13.71%	22.34%
1 Year Cumulative Return	13.47%	25.57%
Return FY-16	6.71%	9.84%
Return FY-15	11.15%	16.01%
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)

	Sep'16	Aug'16
Cash	9.76%	10.46%
Stock/Equities	83.24%	88.36%
Others Including receivables	7.00%	2.00%

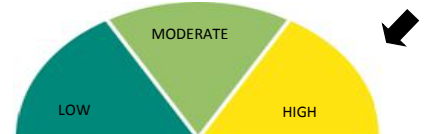
Sector Allocation (% of Total Assets)

	Sep'16	Aug'16
COMMERCIAL BANKS	13.2%	14.9%
CEMENT	11.9%	13.3%
POWER GENERATION & DISTRIBUTION	9.3%	7.0%
FERTILIZER	8.1%	13.4%
OIL & GAS EXPLORATION COMPANIES	8.0%	3.2%
Others	32.7%	36.5%

Top Ten Holding (30-Sep)

Company Name	%
Habib Bank Ltd	5.33%
MCB Bank Ltd	4.40%
Engro Corporation Ltd	4.15%
Pakistan State Oil Compar	4.09%
Kot Addu Power Company Lt	3.95%
Lucky Cement Ltd	3.93%
Crescent Steel & Allied	3.30%
Oil & Gas Development Co	3.19%
Pak Elektron Ltd	2.79%
Hub Power Company Ltd	2.73%

Risk Level (High)



MUFAP's Recommended Format

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

The NAV of PGF increased by 1.47% on a Total basis (under-performing the benchmark by 0.37%) and decreased by 0.09% on an Ex-Frozen return basis (under-performing the benchmark by 1.93%) during Sep'16. The benchmark KSE-100 Index increased by 1.84% M/M during Sep'16 (vs. an increase of 0.71% M/M in Aug'16) shrugging off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~45% during the month whereas KSEALL share volumes increased by ~143% (largely due to increased 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

Easy encashability

Fund Returns (%)

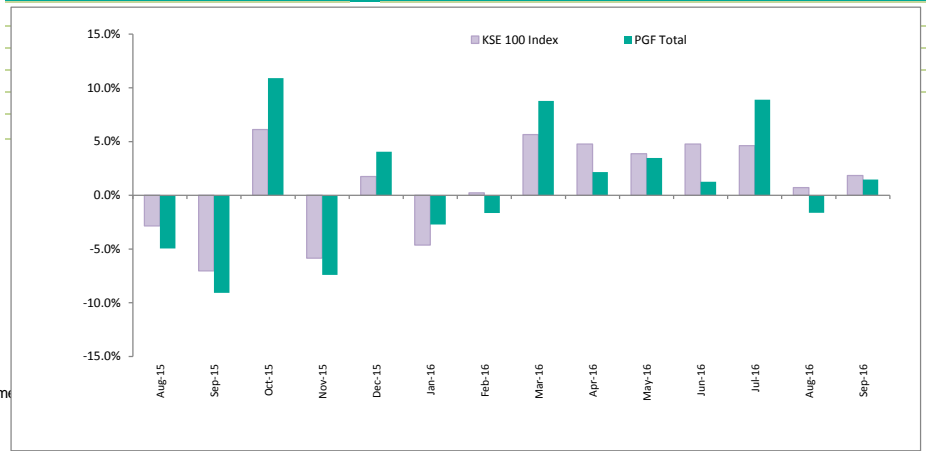
	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Year to Date Return (Cumulative)	8.69%	11.89%	4.99%	7.30%
Calendar Year to Date Return (Cumulative)	44.60%	30.72%	11.06%	23.54%
1 Month Cumulative Return	1.47%	2.75%	-0.09%	1.84%
3 Month Cumulative Return	8.69%	11.89%	4.99%	7.30%
6 Month Cumulative Return	16.33%	21.33%	10.73%	22.34%
1 Year Cumulative Return	29.37%	44.62%	14.61%	25.57%

* Returns have been calculated as per MUFAP's formula

Fund Facts

Net Assets (mn)	Rs. 12,644.3352 (30 -Sep-2016)
NAV	PKR 44.6008
Launch Date	July 2004
Management Fee	2% per annum
Expense Ratio with ST	0.67%
Expense Ratio without ST	0.57%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
Auditor	BDO Ebrahim & Co.
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)
Price Mechanism	Forward Pricing
Leverage	Nil
Investment Committee	Farid Ahmed Khan, Amir Khan, Adeel Abdul Wahab, Samia Aslam, Noman Am

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 11.1 of the latest financial statements of the scheme.

Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	2.62%	2.74%
Stock/Equities	95.19%	96.98%
Others Including receivables	2.19%	0.28%

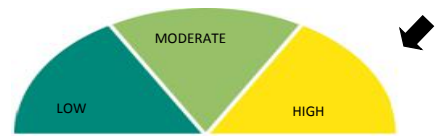
Sector Allocation (% of Total Assets)

	Sep'16	Aug'16
OIL & GAS MARKETING COMPANIES	53.0%	52.5%
CEMENT	11.6%	12.2%
COMMERCIAL BANKS	10.9%	11.8%
FERTILIZER	5.2%	6.8%
PHARMACEUTICALS	5.1%	5.6%
other	9.3%	8.1%

Top Ten Holding (30-Sep-16)

Sui Northern Gas Pipeline Ltd
Pioneer Cement Limited
Pakistan State Oil Company
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

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

30-Sep-16

The NAV of PIF increased by 1.29% on a Total basis (under-performing the benchmark by 0.55%) and increased by 0.07% on an Ex-Frozen return basis (under-performing the benchmark by 1.77%) during Sep'16. The benchmark KSE-100 Index increased by 1.84% M/M during Sep'16 (vs. an increase of 0.71% M/M in Aug'16) shuffling off concerns over heightened geopolitical tensions and continued foreign selling. Volumes of KSE 100 index stocks increased by ~45% during the month whereas KSEALL share volumes increased by ~143% (largely due to increased 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

Easy encashability
Diversified Equity Portfolio

Fund Facts

Net Assets (mn)	Rs. 5,539.3275 (30 -Sep-2016)
NAV	PKR 19.4961
Launch Date	April 2004
Management Fee	2% per annum
Expense Ratio with ST	0.68%
Expense Ratio without ST	0.59%
Listing	Pakistan Stock Exchange (PSX)
Trustee	CDC
Auditor	BDO Ebrahim & Co.
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)
Price Mechanism	Forward Pricing
Leverage	Nil
Investment Committee	
Farid Ahmed Khan, Amir Khan, Adeel Abdul Wahab, Samia Aslam, Noman Am	

Provision against WWF liability

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 11.1 of the latest financial statements of the scheme.

Sector Allocation (% of Total Assets)

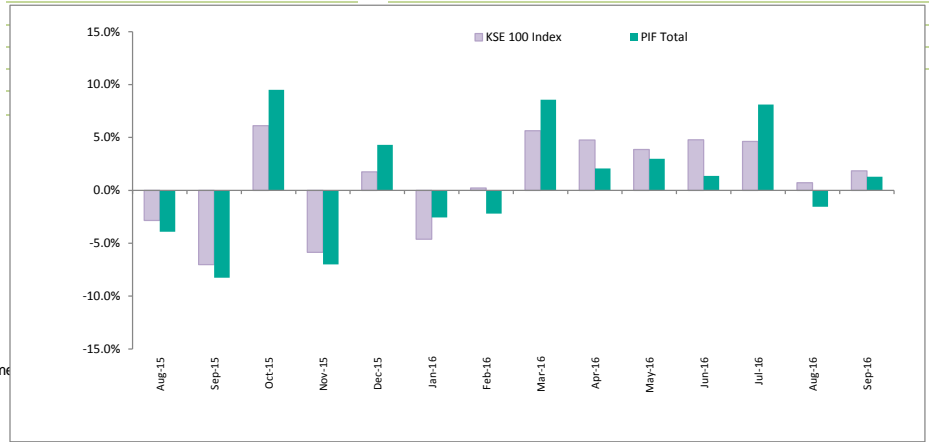
	Sep'16	Aug'16
OIL & GAS MARKETING COMPANIES	43.7%	43.2%
CEMENT	13.6%	14.3%
COMMERCIAL BANKS	12.1%	12.9%
FERTILIZER	6.4%	8.2%
PHARMACEUTICALS	6.3%	6.9%
Others	11.0%	9.7%

Fund Returns (%)

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Year to Date Return (Cumulative)	7.81%	11.39%	4.95%	7.30%
Calendar Year to Date Return (Cumulative)	19.50%	9.07%	11.15%	23.54%
1 Month Cumulative Return	1.29%	2.73%	0.07%	1.84%
3 Month Cumulative Return	7.81%	11.39%	4.95%	7.30%
6 Month Cumulative Return	14.90%	20.24%	10.74%	22.34%
1 Year Cumulative Return	26.26%	44.30%	14.26%	25.57%

* Returns have been calculated as per MUFAP's formula

PICIC Investment Fund Vs KSE 100 Index (MoM Returns)



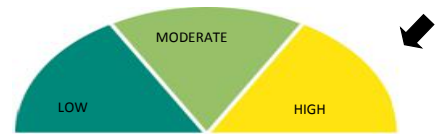
Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	3.95%	4.55%
Stock/Equities	93.17%	95.19%
Others Including receivables	2.88%	0.27%

Top Ten Holding (30-Sep-16)

Pioneer Cement Limited
Pakistan State Oil Company
Oil & Gas Development Co
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

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

30-Sep-16

During the month of Sep'16, HBL Mustahekum Sarmaya Fund 1 posted return of 0.88% vs benchmark return of 0.19%. During the month fund Equity exposure decreased by 0.37% to 9.13%. TDR investment at the end of the month stood at 86.89%. During the month of Sep'16 KSE 100 Index increased by 1.84%. Foreigners were net seller of USD 40.2 million in the month of Sep'16. Average daily volume increased by 301 million shares to 560 million shares.

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	s. 1.946 Billion (30-Sep-16)
NAV	103.525
Launch Date	27-Mar-15
Management Fee	1.00% p.a
Expense Ratio with ST	0.36%
Expense Ratio without ST	0.31%

Trustee Central Depository Co. of Pakistan

Listing	Pakistan Stock Exchange
Auditor	KPMG Taseer Hadi & Co.
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)

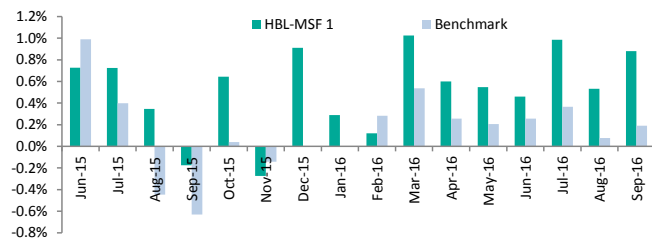
	Sep'16	Aug'16
ENGINEERING	1.53%	0.58%
PAPER & BOARD	1.22%	0.35%
TEXTILE COMPOSITE	0.91%	0.26%
FERTILIZER	0.60%	0.63%
Other Equities	4.91%	7.66%

Fund Returns (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	9.62%	4.73%
Year to Date Return (Cumulative)	2.42%	0.63%
Calendar Year to Date Return (Cumulative)	5.48%	2.09%
1 Month Cumulative Return	0.88%	0.19%
3 Month Cumulative Return	2.42%	0.63%
6 Month Cumulative Return	3.98%	1.40%
1 Year Cumulative Return	6.83%	3.01%
Daily Average Return (Since Inception)	0.01%	0.01%
Standard Deviation (Since Inception)	0.34%	0.06%
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
Return FY-10	n/a	n/a

YTD & MTD return as of Since inception of fund
* Returns have been calculated as per MUFAP's formula

HBL Mustahekum Sarmaya Fund Vs benchmark (MoM Returns)



Asset Allocation (% of Total Assets)

	Sep'16	Aug'16
Cash	1.55%	1.50%
Term Deposit Receipts	86.89%	87.12%
Others Including receivables	2.43%	1.88%
Investment in Equities	9.13%	9.50%

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 (30-Sep-16)

Top Ten Holding (30-Sep-16)	%	Risk Level (High)
SRVI	1.23%	
PKGS	1.22%	
THALL	1.10%	
NML	0.91%	
ASTL	0.82%	
CSAP	0.71%	
ENGRO	0.60%	
TRIPP	0.58%	
POL	0.50%	
HCAR	0.31%	

MUFAP's Recommended Format

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Fund Manager's Commentary

30-Sep-16

DF: The Fund's return for the month of Sep'16 stood at 1.40% p.a. At month end, total investment in government Securities stood at 92.81% of the fund size.

MMF: The Fund's Monthly return stood at 4.34% p.a. at month end, total investment in government Securities stood at 88.45% of the fund size.

ESF: In the month of Sep'16, the Fund posted a return of 1.83%. Fund equity exposure at the end of month stood at 87.55% in terms of Total Assets of the fund. In the month of Sep'16, KSE 100 Index increased by 1.84%. Net outflow of USD 40.20 million was witnessed in the month of Sep. Average daily volume increased by 301 million shares to 560 million shares.

Investment Objective

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

Investment Features

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

Fund Facts

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite Pakistan
Type	Open End
Category	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 30-Sep-2016

Money Market	Debt	Equity
151.73	171.63	167.33
NAV (PKR)		
136.40	148.26	350.86
Leverage	Nil	

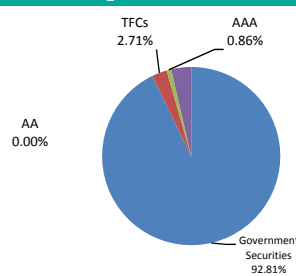
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	9.97%	250.86%	7.52%
Year to Date Return	3.41%	9.46%	4.08%
Calendar Year to Date Return	6.11%	16.91%	3.90%
1 Month Return	1.40%	1.83%	4.34%
3 Month Return	3.41%	9.46%	4.08%
6 Month Return	4.60%	16.80%	3.78%
1 Year Return	6.18%	22.42%	3.99%
Daily Average Return (Since Inception)	0.03%	0.11%	0.03%
Standard Deviation (Since Inception)	0.10%	0.95%	0.07%
Return FY-16	8.04%	8.96%	4.15%
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

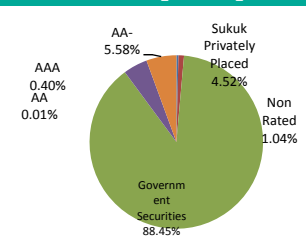
* Returns have been calculated as per MUFAP's formula

**Equity fund returns are cumulative

Credit Quality-Debt



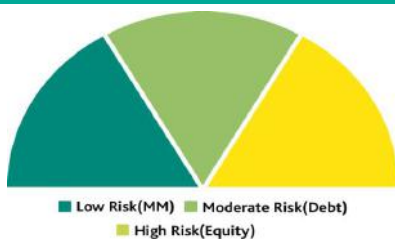
Credit Quality-Money Market



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

Sector Allocation Equity	%	Top 10 Equities	%
CEMENT	12.98%	LUCK	5.51%
OIL & GAS EXPLORATION COMPANIES	9.48%	THALL	5.30%
POWER GENERATION & DISTRIBUTION	8.81%	PKGS	5.07%
FERTILIZER	8.67%	HUBC	4.20%
ENGINEERING	8.15%	ASTL	4.16%
PAPER & BOARD	7.57%	DGKC	4.07%
AUTOMOBILE PARTS & ACCESSORIES	5.30%	PAEL	3.82%
COMMERCIAL BANKS	5.05%	SRVI	3.79%
CABLE & ELECTRICAL GOODS	3.82%	PSO	3.75%
Others Sectors	17.72%	NML	3.68%

Asset Allocation

HBL Money Market		HBL Debt		HBL-Equity							
30-Sep-16	31-Aug-16	30-Sep-16	31-Aug-16	30-Sep-16	31-Aug-16						
Govt. Securities	88.45%	84.28%	Govt. Securities	92.81%	91.90%	Equities	87.55%	92.50%			
Others	1.04%	4.69%	Commercial paper	0.00%	0.00%	Others	0.63%	0.87%			
Cash	5.99%	6.54%	Others	3.62%	0.95%	Cash	11.82%	6.63%			
TDR's	0.00%	0.00%	TFCs	2.71%	2.69%						
Sukuk	4.52%	4.49%	Cash	0.86%	4.47%						
Returns (%) *	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
HBL-PF MMF*	3.79%	4.10%	4.11%	3.89%	2.53%	3.27%	3.66%	3.34%	3.57%	4.30%	4.34%
HBL-PF Debt*	-5.01%	6.88%	10.21%	11.54%	0.00%	-3.96%	10.89%	10.16%	7.25%	1.50%	1.40%
HBL-PF Equity**	-4.59%	3.61%	-1.83%	-4.46%	-3.96%	2.53%	2.09%	1.94%	6.97%	0.49%	1.83%

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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