



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميٲٲ

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT (Islamic Funds)

November 2016

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

HBL IslamicAssetAllocationFund

Investment Objective:

The objective of the Fund is to provide superior returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

Fund Manager's Comment:

At the end of the month of Nov'16, the fund was invested up to 26.16% in equities. During the month, the fund posted return of 3.40% vs. benchmark return of 2.24%. Exposure was reduced in Engineering whilst weight was increased in Cements, E&Ps and Fertilizer sectors in order to minimize differences vis-a-vis the KMI30 index.

FUND INFORMATION

Net Assets	Rs. 1,096.18 million
NAV	Rs. 107.4323**
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with ST & FED	0.87%
Expense Ratio without ST & FED	0.75%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Weighted average daily return of KMI30 Index and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	Not Rated
Leverage	Nil
Risk	Moderate/High

Sector Allocation (% of Total Assets)

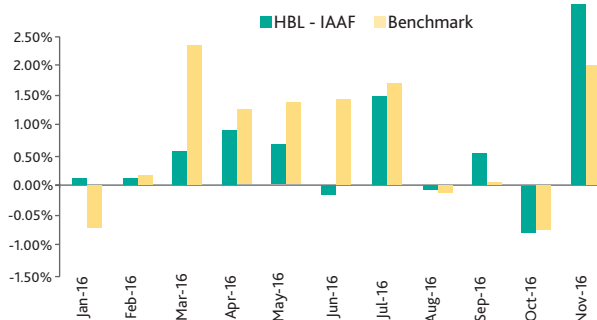
	Nov '16	Oct '16
Cement	5.02	2.03
Oil & Gas Exploration Co.	4.49	3.61
Fertilizer	3.04	1.91
Power Generation & Dist.	2.84	3.45
Automobile Assembler	2.27	1.17
Engineering	2.01	2.96
Paper & Board	1.98	1.98
Leather & Tanneries	1.30	1.87
Automobile Parts & Acc.	1.11	1.16
Others	2.09	4.71

FUND RETURNS (%)

	HBL-IAAF*	Benchmark
Cumulative Return Since Inception	8.23	10.20
Year to Date Return (Cumulative)	4.77	3.27
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	3.40	2.24
3 Month Cumulative Return	3.09	1.41
6 Month Cumulative Return	5.38	4.92
1 Year Cumulative Return	N/A	N/A
Daily Average Return (Since Inception)	0.03	0.04
Standard Deviation (Since Inception)	0.23	0.27
Since Inception (CAGR)	8.23	10.20
Return FY-16	3.34	6.71
Return FY-15	N/A	N/A
Return FY-14	N/A	N/A
Return FY-13	N/A	N/A
Return FY-12	N/A	N/A

* Returns have been calculated as per MUFAP's formula

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



INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	40.30	24.89
GoP Ijarah Sukuk	31.12	40.15
Stock/Equities	26.16	24.85
Sukuk	0.00	8.04
Others	2.42	2.07

TOP TEN HOLDINGS (%)

	Nov '16
Lucky Cement Ltd.	2.74
Engro Corporation Ltd.	2.07
Packages Ltd.	1.98
Hub Power Co. Ltd.	1.79
Pakistan Oilfields Ltd.	1.71
Pakistan Petroleum Ltd.	1.40
Mari Petroleum Ltd.	1.38
D.G. Khan Cement	1.35
Servis Industries Ltd.	1.30
General Tyre Ltd.	1.11

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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HBL IslamicStockFund

Investment Objective:

The objective of the Fund is to achieve long-term capital growth by investing mainly in shariah compliant equity securities.

Fund Manager's Comment:

At the end of the month of Nov'16, the fund was invested up to 90.79% in equities. During the month, the fund posted return of 8.13% vs. KMI30 index return of 7.18%. Exposure was reduced in Engineering and OMCs whilst weight was increased in Cements, Autos and Fertilizer.

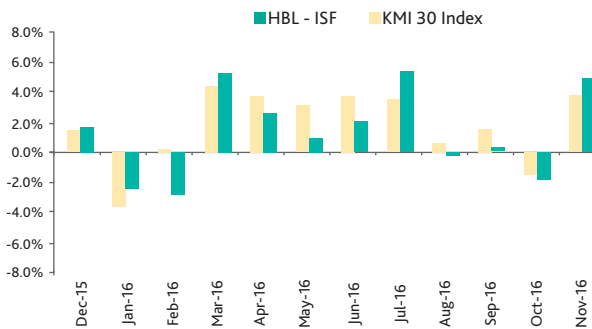
FUND INFORMATION	
Net Assets	Rs. 810.26 million
NAV	PKR 143.4005**
Launch Date	10-May-11
Management Fee	2% p.a.
Expense Ratio with ST & FED	1.13%
Expense Ratio without ST & FED	0.98%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Equity Scheme
Front end Load	2.0%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

Sector Allocation (% of Total Assets)		
	Nov '16	Oct '16
Cement	21.54	18.01
Oil & Gas Exploration Co.	16.23	15.35
Fertilizer	12.19	10.73
Power Generation & Dist.	11.65	11.58
Automobile Assembler	5.52	2.94
Paper & Board	5.03	4.82
Engineering	3.25	4.35
Oil & Gas Marketing Co.	3.04	4.21
Leather & Tanneries	1.93	2.11
Other Equities	10.42	12.01

FUND RETURNS (%)	HBL-SF*	Benchmark
Cumulative Return Since Inception	186.01	252.48
Year to Date Return (Cumulative)	12.02	7.96
Calendar Year to Date Return (Cumulative)	20.82	28.46
1 Month Cumulative Return	8.13	7.18
3 Month Cumulative Return	4.70	2.92
6 Month Cumulative Return	14.93	12.91
1 Year Cumulative Return	24.41	33.56
Daily Average Return (Since Inception)	0.03	0.10
Standard Deviation (Since Inception)	1.22	0.98
Since Inception (CAGR)	16.95	25.41
Return FY-16	0.97	15.53
Return FY-15	11.65	20.10
Return FY-14	25.33	29.89
Return FY-13	41.05	54.41
Return FY-12	16.27	13.57

* Returns have been calculated as per MUFAP's formula

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



INVESTMENT COMMITTEE	
Farid Ahmed Khan CFA	CEO
Amir Khan	Head of Research
Samia Aslam CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% OF TOTAL ASSETS)		
	Nov '16	Oct '16
Cash	5.33	10.00
Stock/Equities	90.79	86.11
Others Including receivables	3.88	3.90

TOP TEN HOLDINGS (%)	
	Nov '16
Lucky Cement Ltd.	8.69
Hub Power Co. Ltd.	7.82
Engro Corporation Ltd.	7.52
Pakistan Petroleum Ltd.	7.17
Pakistan Oilfields Ltd.	5.91
D.G. Khan Cement	5.23
Packages Ltd.	5.03
Dawood Hercules Corp.	4.66
Kot Adu Co. Ltd.	3.83
Mari Petroleum Ltd.	3.14

Provision against WWF: ** The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 8.274mn if the same were not made, the NAV per unit/return would be higher by Re.0.2388/ 0.22%. For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme."

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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PICIC IslamicStockFund

Investment Objective:

The objective of PICIC Islamic Stock Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

Fund Manager's Comment:

The NAV of PICIC-ISF increased by 6.60% during Nov'16, under-performing the benchmark by 0.58%. The benchmark KMI-30 Index increased by 7.18% M/M during Nov'16 (vs. a decrease of 3.36% M/M in Oct'16). During the month, exposure was increased in Oil & Gas Exploration to 15.00% and Cement Sector to 22.40%. We expect volumes to remain healthy going forward along with a positive outlook in blue chip and growth stocks.

FUND INFORMATION

Net Assets (mn)	Rs. 439.04
NAV	Rs.119.3529
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with ST	1.65%
Expense Ratio without ST	1.42%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	3.0%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

Sector Allocation (% of Total Assets)

	Nov '16	Oct '16
Cement	22.4	12.3
Oil & gas exploration companies	15.0	14.6
Fertilizer	13.7	8.2
Power generation & distribution	13.4	11.5
Pharmaceuticals	5.9	4.6
Others	25.0	35.2

FUND RETURNS (%)

	PICIC-ISF*	Benchmark
Cumulative Return Since Inception	56.14	52.88
Year to Date Return (Cumulative)	12.10	7.96
Calendar Year to Date Return (Cumulative)	20.11	28.46
1 Month Cumulative Return	6.60	7.18
3 Month Cumulative Return	5.77	2.92
6 Month Cumulative Return	12.05	12.91
1 Year Cumulative Return	24.76	33.56
Return FY-16	10.96	15.53
Return FY-15	24.49	20.10
Return FY-14	0.88	3.53

* Returns have been calculated as per MUFAP's formula

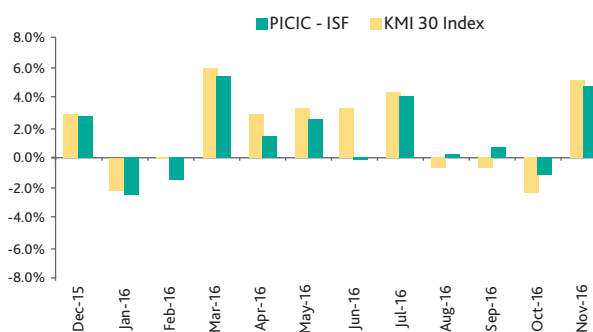
INVESTMENT COMMITTEE

Farid Ahmed Khan CFA	CEO
Amir Khan	Head Of Research
Samia Aslam CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	2.94	4.94
Stock/Equities	95.42	86.69
Others Including receivables	1.64	8.37

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



TOP TEN HOLDINGS (%)

	Nov '16
Engro Corporation Limited	9.16
Lucky Cement Limited	8.20
Hub Power Company Limited	7.87
D.G. Khan Cement Company Limited	5.75
Pakistan Oilfields Limited	4.97
Pakistan Petroleum Limited	4.39
Oil and Gas Development Limited	4.27
Kot Addu Power Company Limited	3.72
Systems Limited	3.19
Dawood Hercules Limited	3.00

Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs1,000,124 if the same were not made the NAV per unit/return of the scheme would be higher by Rs.1.46/ 1% (YTD).For details, investors are advised to read the Note 5.1of the latest financial statements of the scheme.

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HBL Islamic Money Market Fund

Investment Objective:

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities

Fund Manager's Comment:

During the Month, HBL Islamic Money Market Fund posted a return of 4.36% against the benchmark return of 2.71%. The fund maintained its cash position at 99.48%, going forward the fund will work towards increasing the net return by diversifying the portfolio for better profit rates.

FUND INFORMATION

Net Assets	Rs. 545.6807 million
NAV	Rs. 102.4271*
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without ST	0.54%
Expense Ratio with ST	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Pakistan
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Islamic Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(F) 1/14/2016
Leverage	Nil
Risk	Low
Weighted Average Maturity	1 Day

FUND RETURNS (%)

	HBL-IMMF*	Benchmark
Annualized Return Since Inception	8.44	6.48
Year to Date Annualized Return	4.30	4.07
Calendar Year to Date Annualized Return	4.08	4.70
1 Month Annualized Return	4.36	2.71
3 Month Annualized Return	4.31	3.44
6 Month Annualized Return	4.28	4.24
1 Year Annualized Return	4.16	4.80

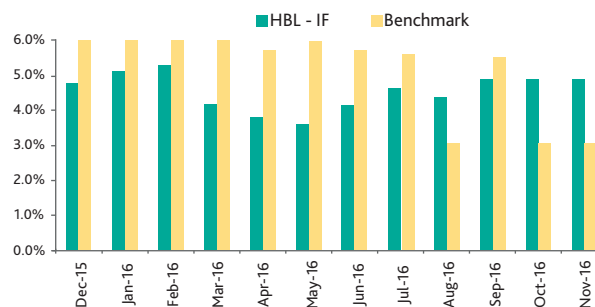
* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE (%) HBL-IMMF* Benchmark

	HBL-IMMF*	Benchmark
Annualized Return FY-16	4.29	5.40
Annualized Return FY-15	6.70	6.75
Annualized Return FY-14	6.86	6.62
Annualized Return FY-13	8.45	6.89
Annualized Return FY-12	10.34	7.41

* Returns have been calculated as per MUFAP's formula

HBL Islamic Money Market Fund Vs benchmark (MoM Returns)



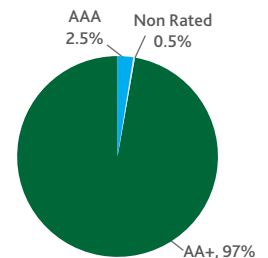
INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	99.48	99.49
Govt Securities (Ijara Sukuk)	0.00	0.00
Others Including receivables	0.52	0.51

ASSET QUALITY (% OF TOTAL ASSETS)



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

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HBL IslamicPensionFund

Investment Objective:

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

Fund Manager's Comment:

DF: The fund's exposure in government securities at the end of Nov'16 stood at 39.09%. The fund's return for the month stood at 9.97% p.a.

MMF: Exposure in cash at the end of Nov'16 stood at 52.71% of the fund size. Return of the fund for the month of Nov'16 stood at 5.31% p.a.

EF: In the month of Nov 16, the Fund posted return of 8.50%. Equity exposure remained at 90.30% in terms of Total Assets of the fund. In the month of Nov 16, KMI 30 Index increased by 7.18%.

FUND INFORMATION	
Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Delloitte Pakistan
Type	Open End
Category	Shariah Compliant scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

FUND RETURNS (%)	Debt p.a	**Equity	MM p.a
Return Since Inception	7.06	298.56	6.42
Year to Date Return	7.62	15.20	5.03
Calendar Year to Date Return	5.43	22.95	3.87
1 Month Return	9.97	8.50	5.31
3 Month Return	8.26	6.54	4.93
6 Month Return	7.43	16.93	5.63
1 Year Return	5.21	29.27	3.76
Daily Average Return (Since Inception)	0.02	0.12	0.02
Standard Deviation (Since Inception)	0.10	0.96	0.06
Return FY-16	3.23	5.56	2.82
Return FY-15	4.97	25.92	5.28
Return FY-14	7.04	44.41	6.08
Return FY-13	8.67	50.30	7.70
Return FY-12	n/a	n/a	n/a

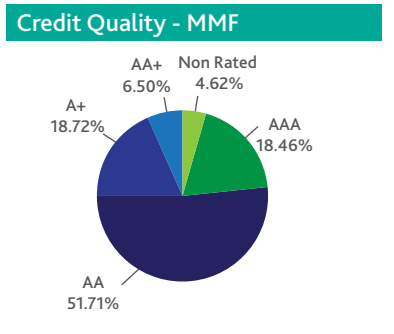
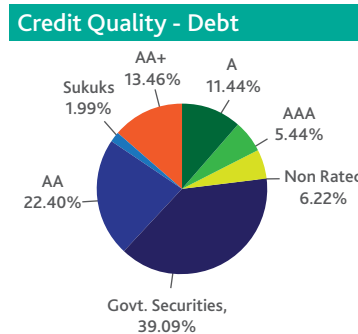
* Returns have been calculated as per MUFAP's formula
 **Equity fund returns are cumulative

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

Fund Size	Money Market	Debt	Equity
AUM (Millions)	63.99	86.84	188.71
NAV (Rs.)	132.1302	135.3802	398.5596
WAM (Days)	1	553	
Leverage	NIL		

Sector Allocation - Equity (%)	
Cement	18.5
Oil & gas exploration companies	17.8
Power generation & distribution	10.6
Fertilizer	10.4
Paper & board	6.6
Others	26.4

Top Ten Equities (%)	
Lucky Cement Limited	8.26
Engro Corporation Limited	7.48
Pakistan Oilfields Limited	7.18
Packages Limited	6.56
Pakistan Petroleum Limited	5.90
Hub Power Company Limited	5.88
Mari Petroleum Company Limited	4.71
Kot Addu Power Company Limited	4.25
Pak Elektron Limited	3.79
Pioneer Cement Limited	3.78



Asset Allocation											
HBL Money Market		Nov-16	Oct-16	HBL Debit		Nov-16	Oct-16	HBL Equity		Nov-16	Oct-16
Govt. Securities		0.00	29.81	Govt. Securities		39.09	74.94	Equities		90.30	91.31
Others		4.62	8.20	Others		6.22	5.37	Others		1.89	3.55
Cash		95.38	57.53	Sukuk		1.99	4.29	Cash		7.82	5.14
Sukuk		0.00	4.46	Cash		52.71	15.40				

Returns (%)	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
HBL-IPF MMF*	-2.06	0.50	3.92	2.76	3.34	8.53	5.37	4.82	4.73	5.74	5.31
HBL-IPF Debt*	-4.25	3.03	6.60	4.10	5.10	6.26	7.89	5.18	7.36	9.97	9.97
HBL-IPF Equity**	-2.12	-4.15	7.21	2.40	2.10	1.50	7.18	0.88	-1.80	-3.68	8.50

Provision against WWF: * The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.397 mn, PKR 0.269 mn, and PKR 0.223 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.95/0.74%, Rs 0.42/0.31% and Rs 0.46/0.35% - For details investors are advised to read the Note 5.2. of the latest Financial Statements of the Scheme."

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PICIC IslamicIncomeFund

Investment Objective:

To provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shari-ah compliant debt instruments while taking into account liquidity considerations.

Fund Manager's Comment:

During the month of November, the Fund size increased to Rs. 427mn from Rs. 310mn in Oct'16. The Fund earned an annualized return of 4.27% for the month. The overall weighted average time to maturity stood at 83 days against 118 days in the previous month. The Fund Manager intends to participate in the Corporate Sukuks which will enable the funds to generate higher returns.

FUND INFORMATION

Net Assets	Rs. 427 million
NAV	Rs. 102.6379
Launch Date	29-May-14
Management Fee	10% of gross earnings subject to a minimum fee of 0.50% and a maximum fee of 1.50% of average daily net assets
Expense Ratio without ST	0.62%
Expense Ratio with ST	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Delloitte Pakistan
Benchmark	Avg. of 6M profit rate of 3 Islamic Banks or Islamic Windows of Conventional Banks rated A and above
Type	Open End
Category	Islamic Income Scheme
Front end Load	Class B: 0% to 1.50%
Back end Load	Nil
AMC Rating	AM2 (by JCRVIS) 5/4/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 12/28/2015
Leverage	Nil
Risk	Low
Weighted Average Maturity	83 days

FUND RETURNS (%)

	PICIC-IIF*	Benchmark
Annualized Return Since Inception	6.65	5.68
Year to Date Annualized Return	4.49	4.33
Calendar YTD Annualized Return	4.89	4.98
1 Month Annualized Return	4.27	2.80
3 Month Annualized Return	4.28	3.64
6 Month Annualized Return	4.45	4.52
1 Year Annualized Return	4.76	5.01

* Returns have been calculated as per MUFAP's formula

HISTORICAL PERFORMANCE (%)

	PICIC-IIF*	Benchmark
Annualized Return FY-16	4.82	5.20
Annualized Return FY-15	8.37	6.58
Annualized Return FY-14	8.95	6.49

* Returns have been calculated as per MUFAP's formula

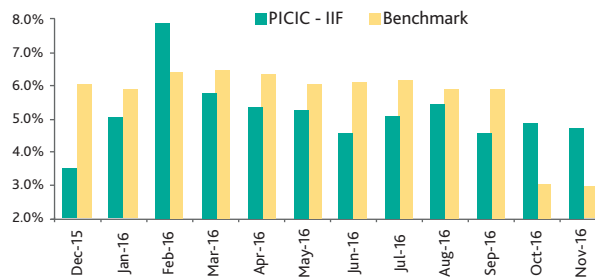
INVESTMENT COMMITTEE

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

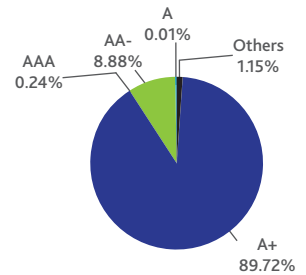
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov '16	Oct '16
Cash	90.19	86.57
Ijara Sukuk	0.00	0.00
Placement with Banks & DFIs	0.00	0.00
TFCs / Corporate Sukuks	8.66	11.91
Others Including receivables	1.15	1.51

PICIC Islamic Income Fund Vs benchmark (MoM Returns)



ASSET QUALITY (% TOTAL ASSETS)



TOP TFC and SUKUK HOLDING (% OF TOTAL ASSETS)

Engro Fertilizer Limited Sukuk	8.66
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Provision against WWF: The scheme has maintained provisions against WWF liability to the tune of Rs 333,193 if the same were not made the NAV per unit/return of the scheme would be higher by Rs. 0.0801/0.19% (YTD). For details, investors are advised to read the Note 5.1 of the latest financial statements of the scheme.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

HOW TO INVEST?

Invest as low as Rs. 1,000/= in our Islamic funds
Rs. 500/= in our Islamic Pension funds

Three Simple Steps to Invest:

1. Make payment through cheque / demand draft in favor of "CDC-Trustee HBL (Name of fund) "
E.g: CDC-Trustee HBL Islamic Money Market Fund
2. Attach the documents as specified in the Account Opening Form
3. Submit the required documents along with payment at our Karachi office, Lahore Office or Islamabad Office

Karachi Head Office Address

24-C, Khayaban-e-Hafiz, Phase VI,
D.H.A, Karachi

Tel: (92-21) 111-425-262

Fax: (92-21) 35240634

Lahore Office Address

102-103, Upper Mall,
Lahore

Tel: (92-42) 36281610

Fax: (92-42) 36281686

Islamabad Office Address

HBL Corporate Center, HBL
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206