

SHARIAH COMPLIANT BALANCED FUND

September 30, 2018



Fund Objective

The objective of the fund is to provide balance mix of income returns and capital growth over medium to long term. The fund invests in high quality Shariah Compliant instruments - with consistent returns; high growth equities; and securities.

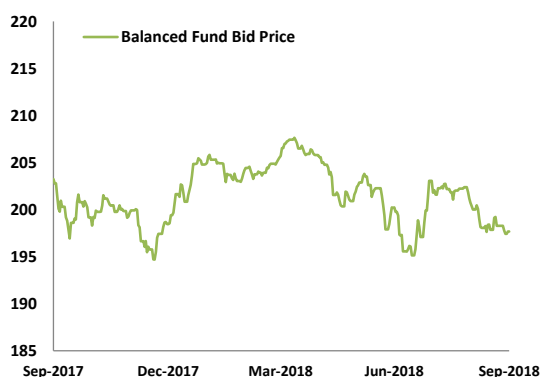
General Information

| | |
|----------------------------------|-----------------------|
| Net Assets | PKR 1503 million |
| NAV | PKR 197.6817 |
| Category | Balanced |
| Risk Profile | Moderate |
| Date of Inception | 01-Dec-2008 |
| Thrwat Fee (Management Fee) | 1.5% p.a. |
| Bid Offer Share (Front end Load) | 5% |
| Pricing Mechanism | Forward Pricing |
| Pricing Frequency | Daily (Monday-Friday) |
| Cut Off Timing | 3:00 PM |

Fund Returns

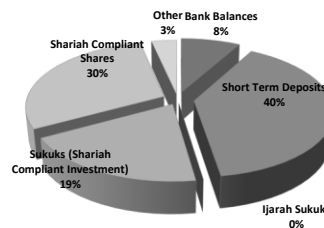
| | Sep-18 | Aug-18 |
|---|---------|---------|
| Month to Date (Annualized Net of IMC) | -15.02% | -8.16% |
| Calendar Year to Date (Annualized Net of IMC) | -0.52% | 1.46% |
| 3 Year (Absolute Net of IMC) | 5.88% | 6.99% |
| 5 Years (Absolute Net of IMC) | 24.00% | 26.37% |
| Since Inception (Absolute Net of IMC) | 97.68% | 100.38% |

Fund Performance Chart



Asset Allocation

| | Sep-18 | Aug-18 |
|---------------------------------------|--------|--------|
| Bank Balances | 8.1% | 7.0% |
| Short Term Deposits | 39.5% | 39.1% |
| Ijarah Sukuks | 0.0% | 0.0% |
| Sukuks (Shariah Compliant Investment) | 19.4% | 19.3% |
| Shariah Compliant Shares | 29.6% | 30.8% |
| Other | 3.4% | 3.7% |



**Top Ten Equity Holdings

| | (Percentage of total Assets) |
|--------------------------------|------------------------------|
| Lucky Cement Limited | 1.7% |
| Mari Petroleum Ltd | 1.2% |
| The Searle Company Limited | 1.1% |
| Pakistan Oil Field Limited | 1.1% |
| Millat Tractors Ltd | 1.0% |
| Highnoon Laboratories Pak.Ltd. | 0.8% |
| Hascol Petroleum Limited | 0.8% |
| Sui Northern Gas Limited | 0.8% |
| Al-Ghazi Tractors Limited | 0.7% |
| Dolmen City Reit | 0.7% |

**Sector Allocation

| | Sep-18 | Aug-18 |
|-----------------------------------|--------|--------|
| Automobile & Parts | 0.9% | 1.0% |
| Automobile Assembler | 2.9% | 3.2% |
| Cement | 3.7% | 4.0% |
| Chemicals | 2.2% | 2.2% |
| Commercial Banks | 0.0% | 0.0% |
| Engineering | 2.8% | 3.0% |
| Fertilizer | 0.8% | 0.7% |
| Food & Personal Care Products | 0.8% | 0.8% |
| Glass & Ceramics | 0.4% | 0.3% |
| Household Goods | 0.2% | 0.2% |
| Leather & Tanneries | 0.3% | 0.3% |
| Modaraba | 0.6% | 0.6% |
| Oil And Gas | 0.5% | 0.3% |
| Oil And Gas Exploration Companies | 3.7% | 3.8% |
| Oil And Gas Marketing Companies | 1.9% | 2.0% |
| Paper & Board | 0.8% | 0.8% |
| Personal Goods (Textile) | 0.2% | 0.2% |
| Pharmaceuticals | 3.5% | 3.6% |
| Power Generation & Distribution | 1.5% | 1.6% |
| Real Estate Investment Trust | 0.7% | 0.7% |
| Refinery | 0.8% | 0.9% |
| Suger And Allied Industries | 0.1% | 0.2% |
| Synthetic & Rayon | 0.1% | 0.1% |
| Technology & Communication | 0.0% | 0.0% |
| Technology And Communication | 0.1% | 0.1% |
| Textile Composite | 0.1% | 0.1% |
| Transport | 0.1% | 0.2% |

Fund's Movement Observations

During the month of August; the stock market remained volatile, due to which the return for the month reduced slightly as compared to last month.

DISCLAIMER

Investment risk is borne by the participant and actual maturity or surrender values may be higher or lower than the projected figures depending on the performance of the underlying investments in the Participant Investment Fund. Past performance of the fund is indicative and is not necessarily a guide or guarantee to future performance.

SHARIAH COMPLIANT INCOME FUND

September 30, 2018



Fund Objective

The primary objective of the fund is to provide moderate level of income with some potential for capital growth over the medium to long term by investing in high quality Shariah Compliant instruments with consistent returns.

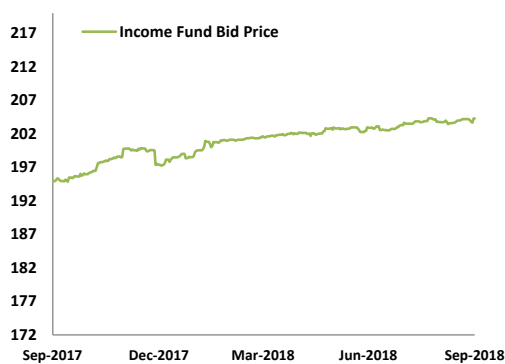
General Information

| | |
|----------------------------------|-----------------------|
| Net Assets | PKR 346 million |
| NAV | PKR 204.2895 |
| Category | Income |
| Risk Profile | Low to moderate |
| Date of Inception | 01-Dec-2008 |
| Thrawat Fee (Management Fee) | 1.5% p.a. |
| Bid Offer Share (Front end Load) | 5% |
| Pricing Mechanism | Forward Pricing |
| Pricing Frequency | Daily (Monday-Friday) |
| Cut Off Timing | 3:00 PM |

Fund Returns

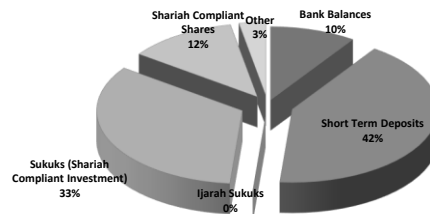
| | Sep-18 | Aug-18 |
|---|---------|---------|
| Month to Date (Annualized Net of IMC) | 3.17% | 0.61% |
| Calendar Year to Date (Annualized Net of IMC) | 4.68% | 4.87% |
| 3 Year (Annualized Net of IMC) | 4.30% | 4.36% |
| 5 Years (Annualized Net of IMC) | 5.44% | 5.51% |
| Since Inception (Absolute Net of IMC) | 104.29% | 103.76% |

Fund Performance Chart



Asset Allocation

| | Sep-18 | Aug-18 |
|---------------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Bank Balances | 9.55% | 7.54% |
| Short Term Deposits | 41.82% | 42.77% |
| Ijarah Sukuks | 0.00% | 0.00% |
| Sukuks (Shariah Compliant Investment) | 33.54% | 34.16% |
| Shariah Compliant Shares | 12.14% | 12.83% |
| Other | 2.96% | 2.69% |



**Top Equity Holding

| | (Percentage of total Assets) |
|---------------------------|------------------------------|
| Dolmen City Reit | 8.9% |
| Hub Power Company Limited | 2.1% |
| Lalpir Power Limited | 0.7% |

**Sector Allocation

| | Sep-18 | Aug-18 |
|---------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Power Generation & Distribution | 3.20% | 3.65% |
| Real Estate Investment Trust | 8.94% | 9.18% |

Fund's Movement Observations

During the month, the investment in low risk instruments maintained a consistent and positive return.

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SHARIAH COMPLIANT AGGRESSIVE FUND

September 30, 2018



Fund Objective

The primary objective of the fund is to provide moderate to high level of returns through capital growth over the medium to long term by investing in high quality listed Shariah compliant equity instruments expected to yield high returns.

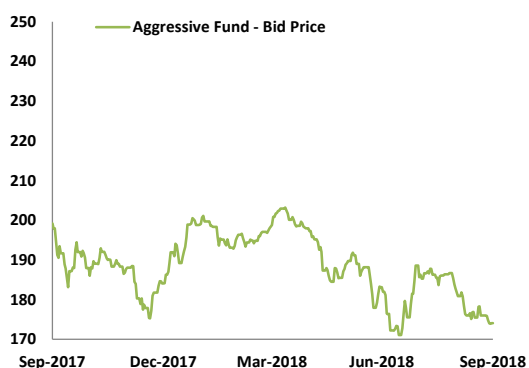
General Information

| | |
|----------------------------------|-----------------------|
| Net Assets | PKR 573 million |
| NAV | PKR 174.0747 |
| Category | Aggressive |
| Risk Profile | Moderate to High |
| Date of Inception | 29-Apr-2011 |
| Thrwat Fee (Management Fee) | 1.5% p.a. |
| Bid Offer Share (Front end Load) | 5% |
| Pricing Mechanism | Forward Pricing |
| Pricing Frequency | Daily (Monday-Friday) |
| Cut Off Timing | 3:00 PM |

Fund Returns

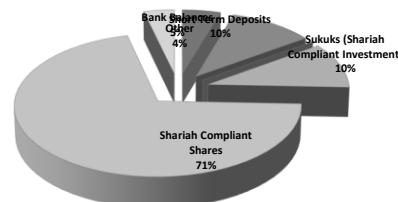
| | Sep-18 | Aug-18 |
|---|---------|---------|
| Month to Date (Annualized Net of IMC) | -40.85% | -21.86% |
| Benchmark - KMI30 (1 - Month) | -23.81% | -22.54% |
| Calendar Year to Date (Annualized Net of IMC) | -7.16% | -1.77% |
| 3 Year (Absolute Net of IMC) | -1.21% | -0.64% |
| 5 Years (Absolute Net of IMC) | 32.23% | 36.76% |
| Since Inception (Absolute Net of IMC) | 74.07% | 81.86% |

Fund Performance Chart



Asset Allocation

| | Sep-18 | Aug-18 |
|---------------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Bank Balances | 4.68% | 1.64% |
| Short Term Deposits | 10.45% | 10.22% |
| Ijarah Sukuks | 0.00% | 0.00% |
| Sukuks (Shariah Compliant Investment) | 10.49% | 10.15% |
| Shariah Compliant Shares | 70.62% | 74.99% |
| Other | 3.75% | 3.00% |



**Top Ten Equity Holdings

| | (Percentage of total Assets) |
|----------------------------------|------------------------------|
| Lucky Cement Limited | 3.6% |
| Mari Petroleum Ltd | 3.3% |
| The Searle Company Limited | 2.6% |
| Highnoon Laboratories Limited | 2.4% |
| Millat Tractors Ltd | 2.3% |
| Hub Power Company Limited | 1.9% |
| Power Cement Ltd | 1.9% |
| International Industries Limited | 1.7% |
| Oil & Gas Development Co. | 1.7% |
| Sui Northern Gas Limited | 1.7% |

**Sector Allocation

| | Sep-18 | Aug-18 |
|-----------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Automobile & Parts | 1.90% | 2.03% |
| Automobile Assembler | 6.88% | 7.55% |
| Cable & Electrical Goods | 0.43% | 0.41% |
| Cement | 9.69% | 10.66% |
| Chemicals | 4.53% | 5.25% |
| Commercial Banks | 0.09% | 0.09% |
| Engineering | 7.04% | 7.63% |
| Fertilizer | 1.21% | 1.62% |
| Food & Personal Care Products | 2.11% | 2.28% |
| Glass & Ceramics | 1.19% | 1.22% |
| Household Goods | 0.55% | 0.60% |
| Leather & Tanneries | 0.83% | 0.84% |
| Modaraba | 1.74% | 1.72% |
| Oil And Gas | 4.62% | 4.69% |
| Oil And Gas Exploration Companies | 7.94% | 7.96% |
| Oil And Gas Marketing Companies | 0.55% | 0.56% |
| Paper & Board | 2.13% | 2.25% |
| Pharma & Biotech | 0.57% | 0.56% |
| Pharmaceuticals | 8.78% | 9.00% |
| Power Generation & Distribution | 3.50% | 3.59% |
| Refinery | 2.10% | 2.26% |
| Sugar And Allied Industries | 0.31% | 0.45% |
| Synthetic & Rayon | 0.40% | 0.28% |
| Technology & Communication | 0.38% | 0.30% |
| Textile Composite | 0.77% | 0.81% |
| Transport | 0.37% | 0.40% |

Fund's Movement Observations

The month witnessed high volatility in the equity market; the corrections in the market resulted in a less than desirable return.

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