

SHARIAH COMPLIANT BALANCED FUND

December 31, 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.

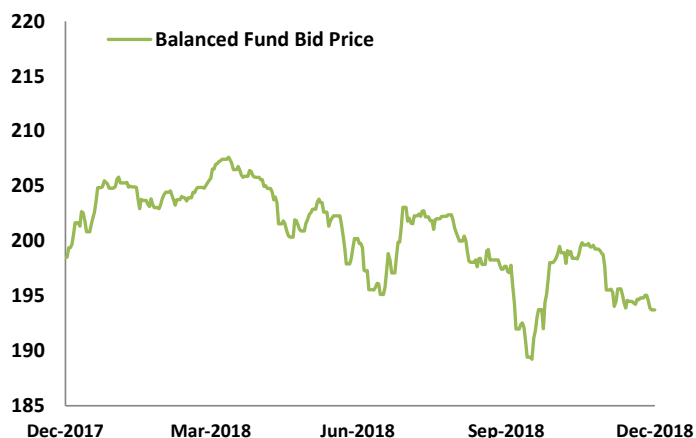
General Information

Net Assets	PKR 1574 million
NAV	PKR 193.7203
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

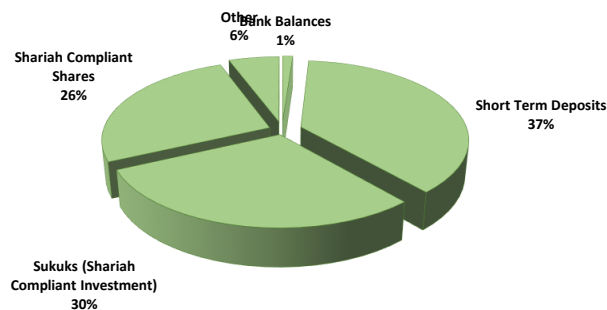
	Dec-18	Nov-18
Month to Date (Annualized Net of IMC)	-21.66%	-4.69%
Calendar Year to Date (Annualized Net of IMC)	-2.39%	-0.42%
3 Year (Absolute Net of IMC)	2.15%	5.18%
5 Years (Absolute Net of IMC)	18.82%	22.23%
Since Inception (Absolute Net of IMC)	93.72%	97.70%

Fund Performance Chart



Asset Allocation

	Dec-18	Nov-18
(Percentage of total Assets)		
Bank Balances	1.14%	4.45%
Short Term Deposits	37.46%	38.27%
Sukuks (Shariah Compliant Investment)	29.51%	25.54%
Shariah Compliant Shares	26.19%	27.86%
Other	5.70%	3.88%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Lucky Cement Limited	1.5%
Mari Petroleum Ltd	1.1%
Pakistan Oil Field Limited	1.0%
The Searle Company Limited	1.0%
Millat Tractors Ltd	0.9%
Hascol Petroleum Limited	0.9%
Highnoon Laboratories Pak.Ltd.	0.8%
Sui Northern Gas Limited	0.7%
Oil & Gas Development Co.	0.7%
Hub Power Company Limited	0.7%

**Sector Allocation

	Dec-18	Nov-18
(Percentage of total Assets)		
Pharmaceuticals	3.14%	3.21%
Oil And Gas Exploration Companies	3.02%	3.12%
Cement	2.90%	3.44%
Chemicals	2.66%	2.78%
Automobile Assembler	2.30%	2.63%
Engineering	2.21%	2.55%
Power Generation & Distribution	1.74%	1.64%
Oil And Gas Marketing Companies	1.49%	1.71%
Paper & Board	0.73%	0.76%
Others	6.00%	6.02%

Fund's Movement Observations

During the month, the market remained highly volatile; this resulted in decreased returns during the 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

December 31, 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.

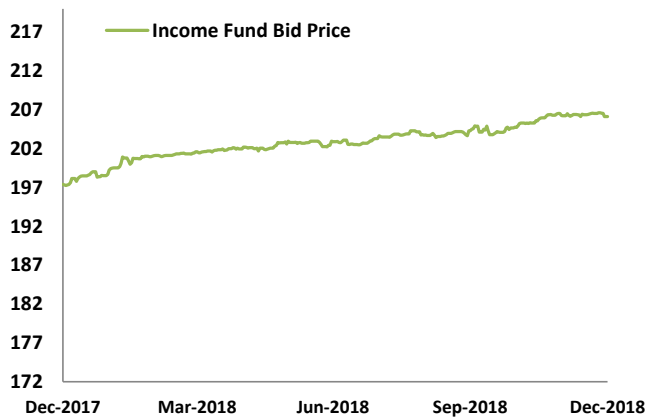
General Information

Net Assets	PKR 405 million
NAV	PKR 206.1542
Category	Income
Risk Profile	Low to 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

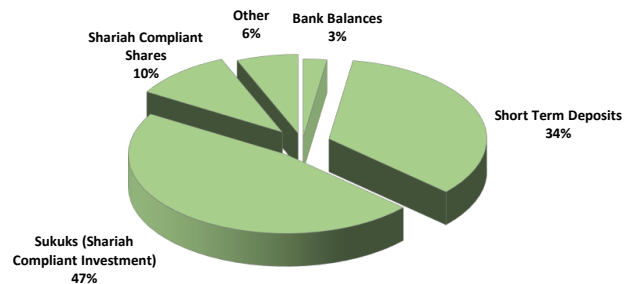
	Dec-18	Nov-18
Month to Date (Annualized Net of IMC)	-0.76%	9.57%
Calendar Year to Date (Annualized Net of IMC)	4.43%	4.92%
3 Year (Annualized Net of IMC)	4.26%	4.41%
5 Years (Annualized Net of IMC)	5.24%	5.37%
Since Inception (Absolute Net of IMC)	106.15%	106.28%

Fund Performance Chart



Asset Allocation

	Dec-18	Nov-18
(Percentage of total Assets)		
Bank Balances	2.44%	4.77%
Short Term Deposits	34.28%	38.03%
Sukuks (Shariah Compliant Investment)	46.81%	42.99%
Shariah Compliant Shares	10.16%	11.02%
Other	6.31%	3.19%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	7.3%
Hub Power Company Limited	1.7%
Lalpir Power Limited	0.8%

**Sector Allocation

	Dec-18	Nov-18
(Percentage of total Assets)		
Real Estate Investment Trust	7.30%	7.75%
Power Generation & Distribution	2.86%	3.27%

Fund's Movement Observations

During the month, the market showed high volatility; this resulted in decreased returns during the month. However the calendar year to date return is still positive because of efficient diversity in fund.

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SHARIAH COMPLIANT AGGRESSIVE FUND

December 31, 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.

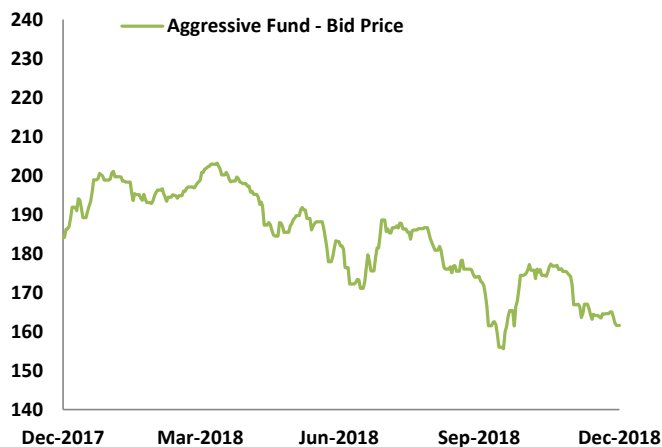
General Information

Net Assets	PKR 607 million
NAV	PKR 161.5821
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

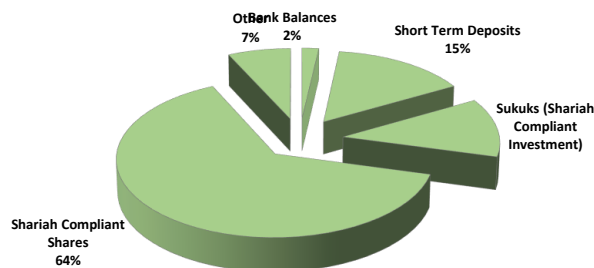
	Dec-18	Nov-18
Month to Date (Annualized Net of IMC)	-52.50%	-19.57%
Benchmark - KMI30 (1 - Month)	-73.76%	-43.66%
Calendar Year to Date (Annualized Net of IMC)	-12.20%	-7.16%
3 Year (Absolute Net of IMC)	-10.14%	-2.71%
5 Years (Absolute Net of IMC)	12.50%	23.76%
Since Inception (Absolute Net of IMC)	61.58%	71.92%

Fund Performance Chart



Asset Allocation

	Dec-18	Nov-18
(Percentage of total Assets)		
Bank Balances	1.86%	5.80%
Short Term Deposits	14.99%	9.89%
Sukuks (Shariah Compliant Investment)	12.29%	12.49%
Shariah Compliant Shares	63.90%	68.24%
Other	6.96%	3.58%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Lucky Cement Limited	3.3%
Mari Petroleum Ltd	3.2%
The Searle Company Limited	2.3%
Hignoon Laboratories Limited	2.2%
Millat Tractors Ltd	2.1%
Power Cement Ltd	2.1%
Hub Power Company Limited	1.9%
Sui Northern Gas Limited	1.7%
Oil & Gas Development Co.	1.7%
Hascol Petroleum Limited	1.5%

**Sector Allocation

	Dec-18	Nov-18
(Percentage of total Assets)		
Cement	8.77%	9.72%
Pharmaceuticals	7.74%	7.89%
Oil And Gas Exploration Companies	6.76%	7.14%
Automobile Assembler	5.64%	6.52%
Engineering	5.44%	6.28%
Chemicals	5.29%	5.85%
Oil And Gas	4.42%	4.46%
Power Generation & Distribution	3.61%	3.70%
Paper & Board	1.99%	2.05%
Others	14.25%	14.64%

Fund's Movement Observations

During the month, the market remained highly volatile; this resulted in decreased returns during the month.

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