

SHARIAH COMPLIANT BALANCED FUND

January 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.

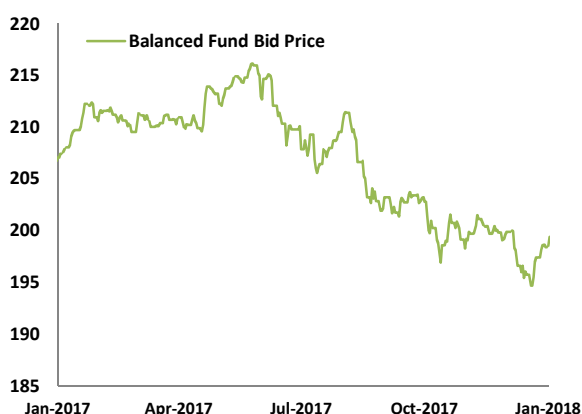
General Information

Net Assets	PKR 1425 million
NAV	PKR 204.9695
Category	Balanced
Risk Profile	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

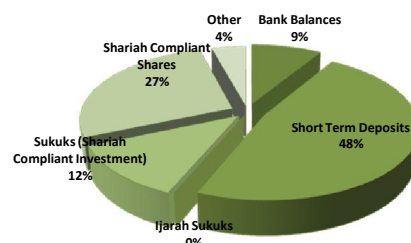
	Jan-18	Dec-17
Month to Date (Absolute Net of IMC)	3.28%	-0.61%
Calendar Year to Date (Absolute Net of IMC)	3.28%	-4.01%
1 Year (Absolute Net of IMC)	-2.67%	-4.01%
5 Years (Absolute Net of IMC)	34.87%	31.29%
Since Inception (Absolute Net of IMC)	104.97%	98.46%

Fund Performance Chart



Asset Allocation

	Jan-18	Dec-17
Bank Balances	8.7%	5.2%
Short Term Deposits	47.6%	49.7%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	12.2%	12.7%
Shariah Compliant Shares	27.2%	24.2%
Other	4.2%	8.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Millat Tractors Ltd	1.1%
Mari Petroleum Ltd	1.0%
Lucky Cement Limited	0.8%
Loads Limited	0.8%
The Searle Company Limited	0.8%
Hascol Petroleum Limited	0.7%
Pakistan Oil Field Limited	0.7%
International Industries Limited	0.6%
International Steel Limited	0.6%
Honda Atlas Cars Pakistan Ltd	0.6%

**Sector Allocation

	Jan-18	Dec-17
Automobile & Parts	1.2%	1.2%
Automobile Assembler	2.8%	2.7%
Cement	3.3%	2.7%
Chemicals	1.4%	1.1%
Commercial Banks	0.2%	0.2%
Engineering	3.1%	2.6%
Fertilizer	0.9%	0.9%
Food & Personal Care Products	0.9%	0.8%
Glass & Ceramics	0.1%	0.1%
Household Goods	0.3%	0.3%
Leather & Tanneries	0.3%	0.3%
Modaraba	0.7%	0.7%
Oil And Gas	0.1%	0.2%
Oil And Gas Exploration Companies	2.5%	2.3%
Oil And Gas Marketing Companies	1.9%	1.7%
Paper & Board	0.9%	0.8%
Personal Goods (Textile)	0.1%	0.1%
Pharmaceuticals	2.7%	2.1%
Power Generation & Distribution	1.5%	1.5%
Real Estate Investment Trust	0.4%	0.4%
Refinery	1.0%	1.0%
Suger And Allied Industries	0.2%	0.2%
Technology And Communication	0.2%	0.2%
Transport	0.3%	0.2%

Fund's Movement Observations

During the month of January; the movements in the equity market yielded a positive return, the investment in shariah compliant shares slightly increased which resulted in enhanced growth for 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

January 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.

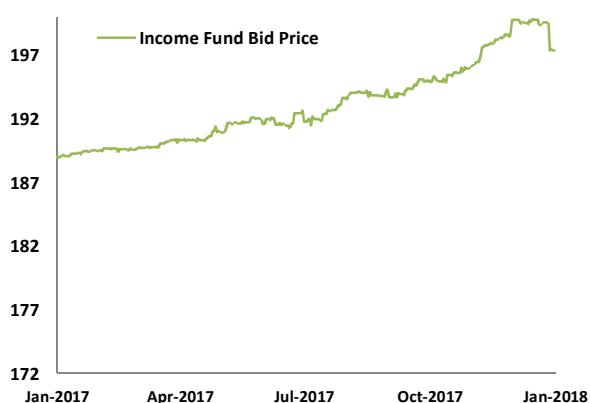
General Information

Net Assets	PKR 294 million
NAV	PKR 199.2262
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

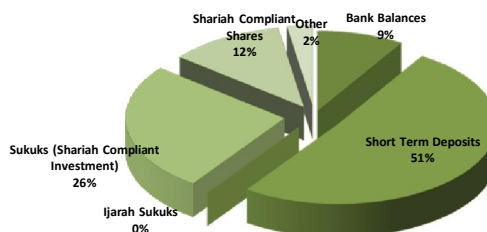
	Jan-18	Dec-17
Month to Date (Absolute Net of IMC)	0.92%	-1.17%
Calendar Year to Date (Absolute Net of IMC)	0.92%	4.42%
1 Year (Absolute Net of IMC)	5.17%	4.42%
5 Years (Absolute Net of IMC)	33.60%	33.13%
Since Inception (Absolute Net of IMC)	99.23%	97.40%

Fund Performance Chart



Asset Allocation

	Jan-18	Dec-17
(Percentage of total Assets)		
Bank Balances	8.86%	2.54%
Short Term Deposits	50.88%	52.16%
Ijarah Sukuks	0.00%	0.00%
Sukuks (Shariah Compliant Investment)	26.00%	26.66%
Shariah Compliant Shares	11.67%	11.49%
Other	2.58%	7.15%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	9.5%
Lalpir Power Limited	1.3%
Pakgen Power Ltd.	0.9%

**Sector Allocation

	Jan-18	Dec-17
(Percentage of total Assets)		
Power Generation & Distribution	2.19%	2.31%
Real Estate Investment Trust	9.48%	9.18%

Fund's Movement Observations

During the month, the return on islamic risk free securities remained constant, the slight investment in the equity maintained a consistent and positive return.

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 AGGRESSIVE FUND

January 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.

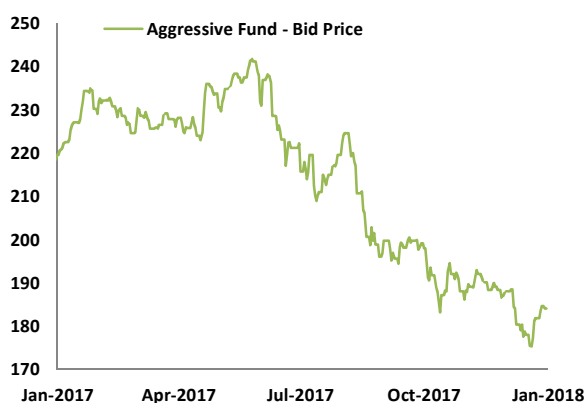
General Information

Net Assets	PKR 538 million
NAV	PKR 199.0779
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

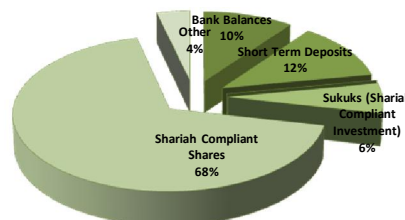
	Jan-18	Dec-17
Month to Date (Absolute Net of IMC)	8.17%	-1.91%
Benchmark - KMI30	8.74%	-16.12%
Calendar Year to Date (Absolute Net of IMC)	8.17%	-15.74%
1 Year (Absolute Net of IMC)	-13.09%	-15.74%
5 Years (Absolute Net of IMC)	71.31%	60.28%
Since Inception (Absolute Net of IMC)	99.08%	84.04%

Fund Performance Chart



Asset Allocation

	Jan-18	Dec-17
(Percentage of total Assets)		
Bank Balances	10.1%	8.0%
Short Term Deposits	11.9%	13.2%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	6.4%	7.0%
Shariah Compliant Shares	67.88%	62.53%
Other	3.7%	9.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	2.9%
Power Cement Ltd	2.8%
Millat Tractors Ltd	2.6%
Lucky Cement Limited	2.0%
The Searle Company Limited	1.7%
Al-Ghazi Tractors Limited	1.7%
Hascol Petroleum Limited	1.6%
Honda Atlas Cars Pakistan Ltd	1.5%
International Steel Limited	1.4%
Abbott Laboratories Limited	1.4%

**Sector Allocation

	Jan-18	Dec-17
(Percentage of total Assets)		
Automobile & Parts	2.46%	2.33%
Automobile Assembler	8.38%	8.39%
Cement	9.94%	8.81%
Chemicals	3.10%	2.59%
Commercial Banks	0.70%	0.67%
Engineering	6.96%	5.86%
Fertilizer	2.43%	2.55%
Food & Personal Care Products	2.94%	2.58%
Glass & Ceramics	0.41%	0.40%
Household Goods	0.90%	0.67%
Leather & Tanneries	0.84%	0.71%
Modaraba	1.82%	1.99%
Oil And Gas	3.83%	3.38%
Oil And Gas Exploration Companies	6.00%	6.13%
Oil And Gas Marketing Companies	0.26%	0.15%
Paper & Board	2.43%	2.13%
Pharma & Biotech	0.54%	0.58%
Pharmaceuticals	6.99%	5.57%
Power Generation & Distribution	2.87%	3.02%
Refinery	2.56%	2.65%
Sugar And Allied Industries	0.52%	0.53%
Technology & Communication	0.27%	0.17%
Textile Composite	0.13%	0.14%
Transport	0.61%	0.54%

Fund's Movement Observations

During the month of January; the movements in the equity market yielded a positive return, the investment in shariah complaint shares slightly increased which resulted in enhanced growth for 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.