

SHARIAH COMPLIANT BALANCED FUND

October 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.

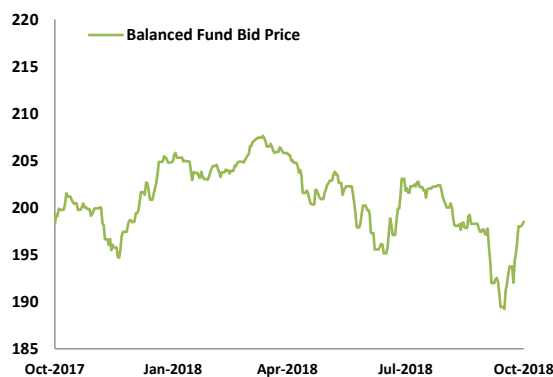
General Information

Net Assets	PKR 1521 million
NAV	PKR 198.4946
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

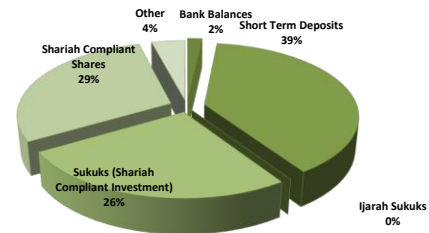
	Oct-18	Sep-18
Month to Date (Annualized Net of IMC)	5.05%	-15.02%
Calendar Year to Date (Annualized Net of IMC)	0.02%	-0.52%
3 Year (Absolute Net of IMC)	5.32%	5.88%
5 Years (Absolute Net of IMC)	23.79%	24.00%
Since Inception (Absolute Net of IMC)	98.49%	97.68%

Fund Performance Chart



Asset Allocation

	Oct-18	Sep-18
Bank Balances	1.8%	8.1%
Short Term Deposits	38.9%	39.5%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	25.9%	19.4%
Shariah Compliant Shares	29.3%	29.6%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Lucky Cement Limited	1.5%
Mari Petroleum Ltd	1.2%
Pakistan Oil Field Limited	1.0%
The Searle Company Limited	1.0%
Millat Tractors Ltd	1.0%
Hascol Petroleum Limited	0.9%
Highnoon Laboratories Pak.Ltd.	0.9%
Sui Northern Gas Limited	0.7%
Oil & Gas Development Co.	0.7%
Hub Power Company Limited	0.7%

**Sector Allocation

	Oct-18	Sep-18
Automobile & Parts	0.8%	0.9%
Automobile Assembler	2.6%	2.9%
Cement	3.5%	3.7%
Chemicals	2.7%	2.2%
Commercial Banks	0.0%	0.0%
Engineering	2.9%	2.8%
Fertilizer	0.7%	0.8%
Food & Personal Care Products	0.7%	0.8%
Glass & Ceramics	0.4%	0.4%
Household Goods	0.2%	0.2%
Leather & Tanneries	0.3%	0.3%
Modaraba	0.6%	0.6%
Oil And Gas	0.5%	0.5%
Oil And Gas Exploration Companies	3.6%	3.7%
Oil And Gas Marketing Companies	2.0%	1.9%
Paper & Board	0.7%	0.8%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	3.3%	3.5%
Power Generation & Distribution	1.6%	1.5%
Real Estate Investment Trust	0.7%	0.7%
Refinery	0.8%	0.8%
Suger And Allied Industries	0.1%	0.1%
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%	0.1%

Fund's Movement Observations

During the month of October; the stock market remained volatile with an upward trend, due to which the return for the month improved 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

October 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.

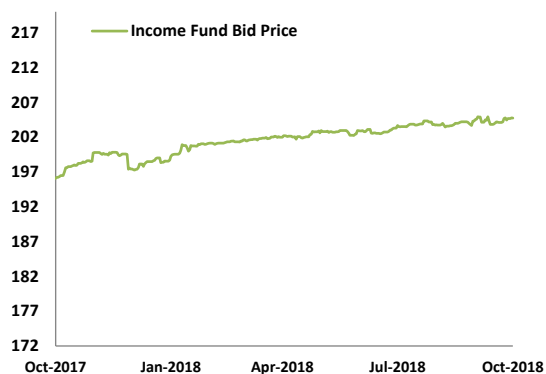
General Information

Net Assets	PKR 367 million
NAV	PKR 204.7199
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

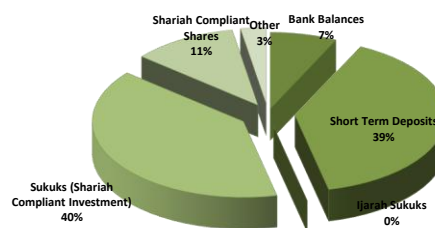
	Oct-18	Sep-18
Month to Date (Annualized Net of IMC)	2.56%	3.17%
Calendar Year to Date (Annualized Net of IMC)	4.46%	4.68%
3 Year (Annualized Net of IMC)	4.25%	4.30%
5 Years (Annualized Net of IMC)	5.36%	5.44%
Since Inception (Absolute Net of IMC)	104.72%	104.29%

Fund Performance Chart



Asset Allocation

	Oct-18	Sep-18
(Percentage of total Assets)		
Bank Balances	7.15%	9.55%
Short Term Deposits	39.28%	41.82%
Ijarah Sukuks	0.00%	0.00%
Sukuks (Shariah Compliant Investment)	39.57%	33.54%
Shariah Compliant Shares	11.26%	12.14%
Other	2.74%	2.96%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	8.0%
Hub Power Company Limited	2.0%
Lalpir Power Limited	0.8%

**Sector Allocation

	Oct-18	Sep-18
(Percentage of total Assets)		
Power Generation & Distribution	3.25%	3.20%
Real Estate Investment Trust	8.01%	8.94%

Fund's Movement Observations

During the month, the investment in low risk instruments 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

October 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.

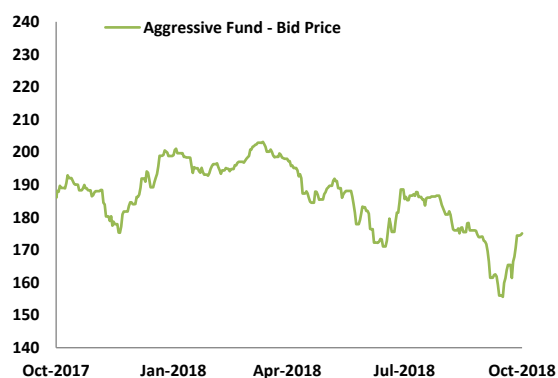
General Information

Net Assets	PKR 592 million
NAV	PKR 175.073
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

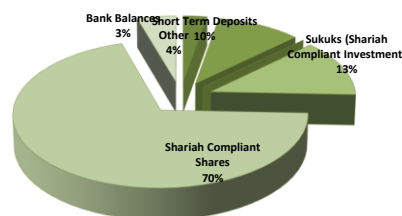
	Oct-18	Sep-18
Month to Date (Annualized Net of IMC)	7.10%	-40.85%
Benchmark - KMI30 (1 - Month)	53.27%	-23.81%
Calendar Year to Date (Annualized Net of IMC)	-5.82%	-7.16%
3 Year (Absolute Net of IMC)	-3.06%	-1.21%
5 Years (Absolute Net of IMC)	31.85%	32.23%
Since Inception (Absolute Net of IMC)	75.07%	74.07%

Fund Performance Chart



Asset Allocation

	Oct-18	Sep-18
(Percentage of total Assets)		
Bank Balances	2.84%	4.68%
Short Term Deposits	10.10%	10.45%
Ijarah Sukuks	0.00%	0.00%
Sukuks (Shariah Compliant Investment)	12.68%	10.49%
Shariah Compliant Shares	69.74%	70.62%
Other	4.63%	3.75%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Lucky Cement Limited	3.4%
Mari Petroleum Ltd	3.3%
The Searle Company Limited	2.4%
Highnoon Laboratories Limited	2.3%
Millat Tractors Ltd	2.2%
Power Cement Ltd	2.2%
Hub Power Company Limited	2.0%
Sui Northern Gas Limited	1.8%
Oil & Gas Development Co.	1.7%
Hascol Petroleum Limited	1.6%

**Sector Allocation

	Oct-18	Sep-18
(Percentage of total Assets)		
Automobile & Parts	1.75%	1.90%
Automobile Assembler	6.05%	6.88%
Cable & Electrical Goods	0.64%	0.43%
Cement	9.94%	9.69%
Chemicals	5.55%	4.53%
Commercial Banks	0.10%	0.09%
Engineering	6.86%	7.04%
Fertilizer	1.10%	1.21%
Food & Personal Care Products	1.92%	2.11%
Glass & Ceramics	1.20%	1.19%
Household Goods	0.50%	0.55%
Leather & Tanneries	0.81%	0.83%
Modaraba	1.62%	1.74%
Oil And Gas	4.76%	4.62%
Oil And Gas Exploration Companies	7.75%	7.94%
Oil And Gas Marketing Companies	0.50%	0.55%
Paper & Board	2.06%	2.13%
Pharma & Biotech	0.50%	0.57%
Pharmaceuticals	8.17%	8.78%
Power Generation & Distribution	3.72%	3.50%
Refinery	1.81%	2.10%
Sugar And Allied Industries	0.36%	0.31%
Synthetic & Rayon	0.50%	0.40%
Technology & Communication	0.51%	0.38%
Textile Composite	0.73%	0.77%
Transport	0.35%	0.37%

Fund's Movement Observations

During the month of October; the stock market remained volatile with an upward trend, due to which the return for the month improved 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.