

SHARIAH COMPLIANT BALANCED FUND

December 31, 2016



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

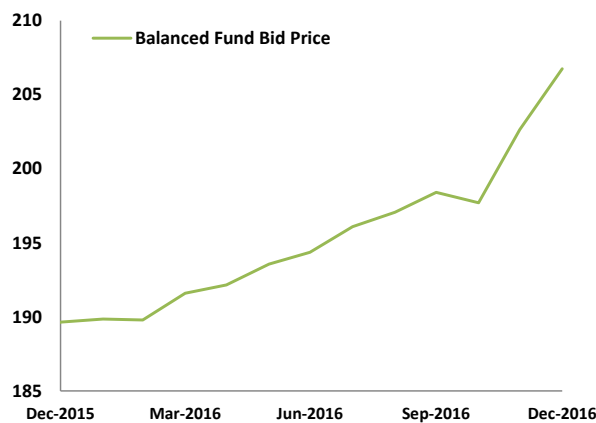
Net Assets	PKR 1183 million
NAV	PKR 206.7501
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Dec-16	Nov-16
Month to Date (Net of IMC)	27.21%	34.49%
Calendar Year to Date (Net of IMC)	9.02%	7.50%
1 Year (Net of IMC)	9.02%	7.81%
Since Inception (Net of IMC)	9.40%	9.23%

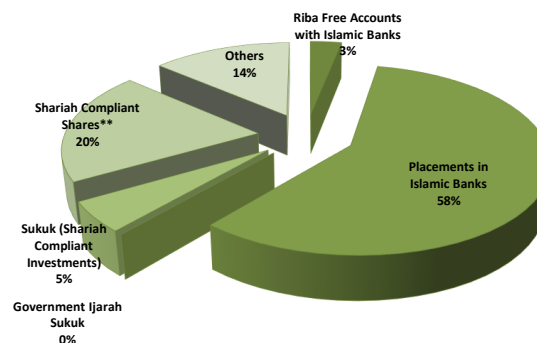
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Dec-16	Nov-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	3.1%	11.2%
Placements in Islamic Banks	58.3%	62.4%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	5.2%	5.7%
Shariah Compliant Shares**	19.8%	16.0%
Others	13.7%	4.6%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.0%
Loads Limited	1.0%
The Searle Company Limited	0.8%
Karachi Electric Supply Company	0.8%
Lucky Cement Limited	0.7%
Glaxosmithkline Pak.Ltd.	0.6%
D.G. Khan Cement Company Ltd.	0.6%
I.C.I. Pakistan Limited	0.6%
Sui Northern Gas Limited	0.6%
Pakistan Petroleum Limited	0.5%

**Sector Allocation

	Dec-16	Nov-16
(Percentage of total Assets)		
Automobile & Parts	1.3%	1.3%
Automobile Assembler	1.6%	1.1%
Cement	3.3%	2.8%
Chemicals	2.0%	1.5%
Engineering	1.1%	0.7%
Fertilizer	1.0%	1.0%
Food & Personal Care Products	1.2%	1.1%
Household Goods	0.3%	0.2%
Leather & Tanneries	0.3%	0.3%
Oil And Gas Exploration Companies	1.7%	0.8%
Oil And Gas Marketing Companies	0.8%	0.7%
Paper & Board	0.4%	0.3%
Personal Goods (Textile)	0.1%	0.2%
Pharmaceuticals	2.1%	1.7%
Power Generation & Distribution	1.3%	1.2%
Refinery	0.7%	0.6%
Suger And Allied Industries	0.1%	0.1%
Technology And Communication	0.2%	0.2%
Transport	0.3%	0.1%

Fund's Movement Observations

During the year, the market remained consistently positive; perceiving profits and to counter the low discount rates for the year, the management increased investments in equity which yielded significant positive returns for the year.

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, 2016



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

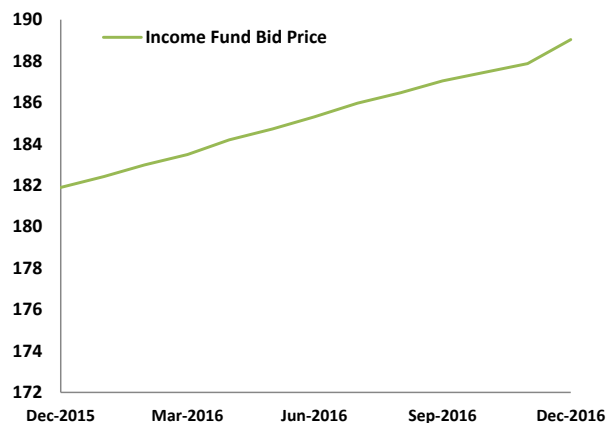
Net Assets	PKR 218 million
NAV	PKR 189.0393
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Dec-16	Nov-16
Month to Date (Net of IMC)	7.67%	2.69%
Calendar Year to Date (Net of IMC)	3.93%	3.59%
1 Year (Net of IMC)	3.93%	3.65%
Since Inception (Net of IMC)	8.20%	8.20%

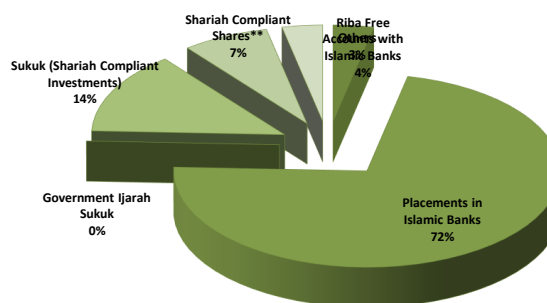
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Dec-16	Nov-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	3.4%	8.6%
Placements in Islamic Banks	72.2%	72.1%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	13.7%	14.6%
Shariah Compliant Shares**	7.3%	1.9%
Others	3.4%	2.8%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	4.6%
Lalpir Power Limited	1.6%
Pakgen Power Ltd.	1.1%

**Sector Allocation

	Dec-16	Nov-16
(Percentage of total Assets)		
Power Generation & Distribution	2.6%	0.8%
Real Estate Investment Trust	4.6%	1.1%

Fund's Movement Observations

The year witnessed low discount rates; to counter it, small portion was invested in the equity market. Timely investments in the equity market maintained a consistent and positive return throughout the year.

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SHARIAH COMPLIANT AGGRESSIVE FUND

December 31, 2016



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

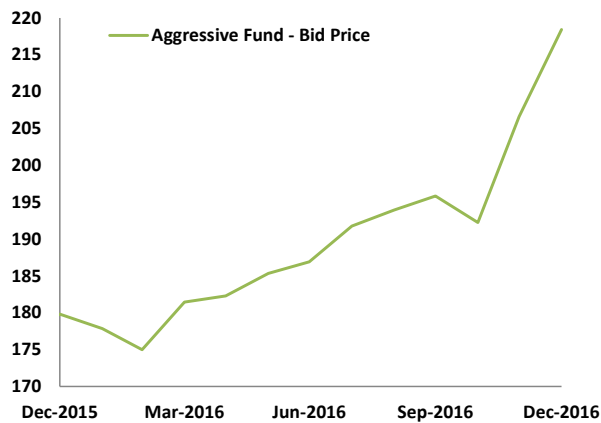
Net Assets	PKR 352 million
NAV	PKR 218.4277
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Dec-16	Nov-16
Month to Date (Net of IMC)	95.01%	137.10%
Calendar Year to Date (Net of IMC)	21.47%	16.35%
1 Year (Net of IMC)	21.47%	16.92%
Since Inception (Net of IMC)	14.77%	13.87%

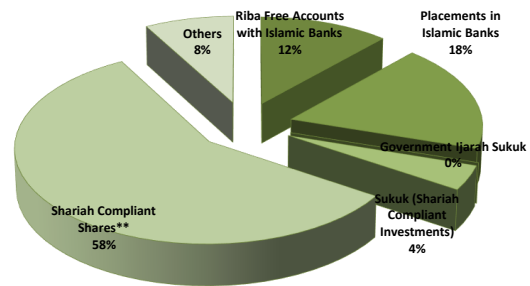
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Dec-16	Nov-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	11.7%	21.2%
Placements in Islamic Banks	18.3%	16.4%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	4.2%	4.9%
Shariah Compliant Shares**	57.7%	51.6%
Others	8.0%	6.0%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.1%
The Searle Company Limited	2.4%
Loads Limited	2.0%
Glaxosmithkline Pak.Ltd.	2.0%
Lucky Cement Limited	2.0%
K Electric Limited	1.9%
Sui Northern Gas Limited	1.9%
D.G. Khan Cement Company Ltd.	1.7%
Pakistan Petroleum Limited	1.7%
Millat Tractors Ltd	1.6%

**Sector Allocation

	Dec-16	Nov-16
(Percentage of total Assets)		
Automobile & Parts	2.9%	3.1%
Automobile Assembler	4.0%	3.6%
Cement	9.8%	9.7%
Chemicals	4.6%	3.7%
Engineering	3.7%	2.4%
Fertilizer	3.3%	3.6%
Food & Personal Care Products	4.7%	4.8%
Household Goods	1.0%	0.9%
Leather & Tanneries	0.6%	0.7%
Oil And Gas	3.0%	2.5%
Oil And Gas Exploration Companies	5.5%	2.5%
Paper & Board	1.0%	0.7%
Pharma & Biotech	0.7%	0.7%
Pharmaceuticals	6.5%	5.8%
Power Generation & Distribution	3.8%	4.3%
Refinery	1.9%	1.6%
Suger And Allied Industries	0.3%	0.3%
Technology & Communication	0.3%	0.4%
Textile Composite	0.2%	0.2%

Fund's Movement Observations

The market, generally, had an upward trend throughout the year; the market broke its ceiling several times during the year. The bullish trend coupled with the management's decision to invest aggressively in equity market, pushed the bid price to historic high.

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