

SHARIAH COMPLIANT BALANCED FUND

September 30, 2017



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.

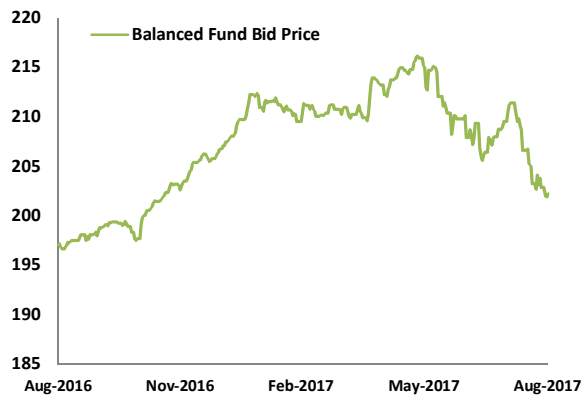
General Information

Net Assets	PKR 1271 million
NAV	PKR 203.2411
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)*

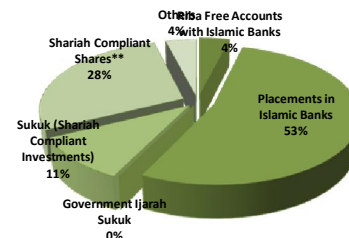
	Sep-17	Aug-17
Month to Date (Net of IMC)	0.51%	-3.50%
Calendar Year to Date (Net of IMC)	-1.70%	-2.20%
1 Year (Net of IMC)	2.44%	2.61%
5 Years (Absolute Net of IMC)	37.25%	37.72%
Since Inception (Absolute Net of IMC)	103.24%	102.20%

Fund Performance Chart



Asset Allocation

	Sep-17	Aug-17
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	4.0%	8.5%
Placements in Islamic Banks	53.4%	54.1%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	10.4%	10.5%
Shariah Compliant Shares**	28.3%	22.7%
Others	4.0%	4.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Millat Tractors Ltd	1.1%
Mari Petroleum Ltd	1.0%
B.R.R.Guardian Modaraba	0.8%
Loads Limited	0.8%
National Refinery Limited	0.8%
Sui Northern Gas Limited	0.8%
Lucky Cement Limited	0.7%
Attock Refinery Limited	0.7%
Honda Atlas Cars Pakistan Ltd	0.7%
Power Cement Limited	0.6%

**Sector Allocation

	Sep-17	Aug-17
	(Percentage of total Assets)	
Cement	3.2%	0.9%
Automobile Assembler	3.1%	2.1%
Engineering	3.1%	3.1%
Oil And Gas Exploration Companies	2.6%	1.6%
Pharmaceuticals	2.4%	0.0%
Oil And Gas Marketing Companies	1.9%	2.9%
Chemicals	1.7%	1.0%
Power Generation & Distribution	1.7%	0.9%
Refinery	1.5%	0.1%
Automobile & Parts	1.1%	0.3%
Fertilizer	1.0%	0.3%
Food & Personal Care Products	1.0%	0.7%
Paper & Board	0.9%	2.1%
Modaraba	0.8%	1.0%
Household Goods	0.5%	0.9%
Leather & Tanneries	0.4%	0.2%
Transport	0.3%	2.1%
Suger And Allied Industries	0.2%	1.1%
Real Estate Investment Trust	0.2%	0.0%
Technology And Communication	0.2%	1.0%
Commercial Banks	0.2%	0.2%
Personal Goods (Textile)	0.1%	0.1%
Glass & Ceramics	0.1%	0.3%

Fund's Movement Observations

During the year, market dropped by 15%, however in month of September, the market started to recover and management's decisions to increase the exposure in diversified equities resulted in 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 INCOME FUND

September 30, 2017



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.

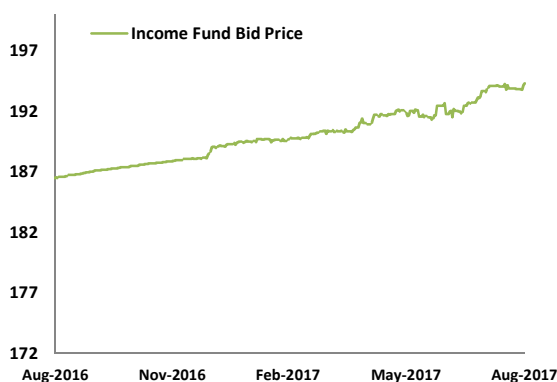
General Information

Net Assets	PKR 256 million
NAV	PKR 195.0109
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)*

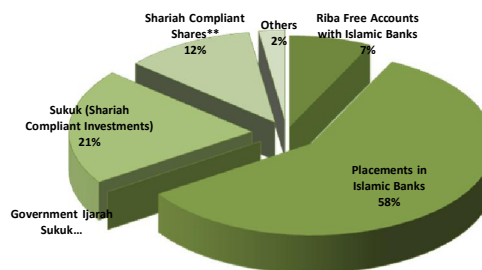
	Sep-17	Aug-17
Month to Date (Net of IMC)	0.37%	0.33%
Calendar Year to Date (Net of IMC)	3.16%	2.78%
1 Year (Net of IMC)	4.26%	4.20%
5 Years (Absolute Net of IMC)	34.19%	34.85%
Since Inception (Absolute Net of IMC)	95.01%	94.29%

Fund Performance Chart



Asset Allocation

	Sep-17	Aug-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	7.2%	7.8%
Placements in Islamic Banks	58.5%	58.9%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	20.5%	20.8%
Shariah Compliant Shares**	11.49%	9.9%
Others	2.3%	2.6%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	9.1%
Lalpir Power Limited	1.4%
Pakgen Power Ltd.	1.1%

**Sector Allocation

	Sep-17	Aug-17
(Percentage of total Assets)		
Power Generation & Distribution	2.44%	2.4%
Real Estate Investment Trust	9.05%	7.5%

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, 2017



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.

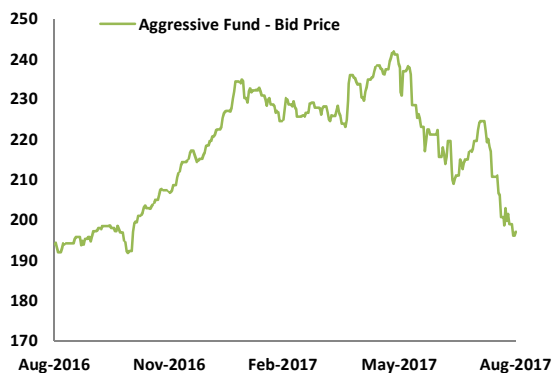
General Information

Net Assets	PKR 459 million
NAV	PKR 199.1477
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

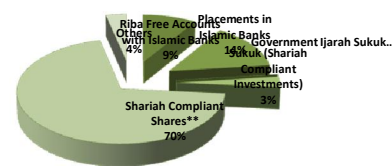
	Sep-17	Aug-17
Month to Date (Net of IMC)	1.13%	-10.30%
Benchmark - KMI30	-12.66%	-14.78%
Calendar Year to Date (Net of IMC)	-8.83%	-9.85%
1 Year (Net of IMC)	1.68%	1.54%
5 Years (Absolute Net of IMC)	76.70%	79.30%
Since Inception (Absolute Net of IMC)	99.15%	96.92%

Fund Performance Chart



Asset Allocation

	Sep-17	Aug-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	9.0%	9.2%
Placements in Islamic Banks	14.1%	14.7%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.3%	3.4%
Shariah Compliant Shares**	70.15%	68.93%
Others	3.5%	3.8%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Power Cement Ltd	3.5%
Mari Petroleum Ltd	2.7%
Millat Tractors Ltd	2.5%
B.R.R.Guardian Modaraba	2.1%
Attock Refinery Limited	2.1%
Lucky Cement Limited	2.0%
Honda Atlas Cars Pakistan Ltd	1.8%
Al-Ghazi Tractors Limited	1.8%
National Refinery Limited	1.6%
K Electric Limited	1.6%

**Sector Allocation

	Sep-17	Aug-17
(Percentage of total Assets)		
Cement	10.15%	1.96%
Automobile Assembler	9.02%	8.25%
Engineering	6.63%	10.96%
Oil And Gas Exploration Companies	6.31%	3.93%
Pharmaceuticals	6.30%	0.60%
Chemicals	3.83%	7.09%
Refinery	3.67%	2.84%
Power Generation & Distribution	3.48%	3.27%
Food & Personal Care Products	3.02%	0.51%
Fertilizer	2.94%	0.77%
Oil And Gas	2.63%	0.94%
Paper & Board	2.40%	2.16%
Automobile & Parts	2.16%	2.64%
Modaraba	2.09%	5.74%
Household Goods	0.98%	2.66%
Leather & Tanneries	0.92%	0.57%
Commercial Banks	0.73%	5.85%
Transport	0.72%	3.39%
Sugar And Allied Industries	0.69%	3.05%
Pharma & Biotech	0.58%	0.71%
Glass & Ceramics	0.53%	0.19%
Technology & Communication	0.20%	0.17%
Textile Composite	0.16%	0.70%

Fund's Movement Observations

Due to higher volatility in stock market throughout the year, Aggressive fund showed the better yield as compare to benchmark. Furthermore the monthly profit return is positive as compare to last month.

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