

SHARIAH COMPLIANT BALANCED FUND

October 31, 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.

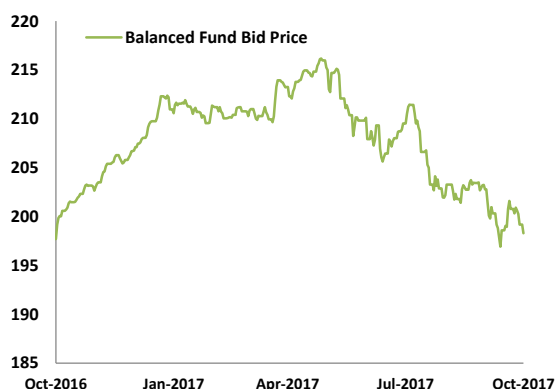
General Information

Net Assets	PKR 1258 million
NAV	PKR 198.2905
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

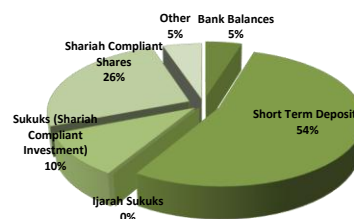
	Oct-17	Sep-17
Month to Date (Absolute Net of IMC)	-2.44%	0.51%
Calendar Year to Date (Absolute Net of IMC)	-4.09%	-1.70%
1 Year (Absolute Net of IMC)	0.30%	2.44%
5 Years (Absolute Net of IMC)	33.91%	37.25%
Since Inception (Absolute Net of IMC)	98.29%	103.24%

Fund Performance Chart



Asset Allocation

	Oct-17	Sep-17
Bank Balances	4.8%	4.0%
Short Term Deposits	53.8%	53.4%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	10.4%	10.4%
Shariah Compliant Shares	25.8%	28.3%
Other	5.2%	4.0%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.0%
Millat Tractors Ltd	1.0%
Loads Limited	0.7%
National Refinery Limited	0.7%
B.R.R.Guardian Modaraba	0.7%
Honda Atlas Cars Pakistan Ltd	0.7%
Lucky Cement Limited	0.6%
Pak Suzuki Motor Company Limited	0.6%
Sui Northern Gas Limited	0.6%
The Searle Company Limited	0.6%

**Sector Allocation

	Oct-17	Sep-17
Cement	2.7%	1.1%
Automobile Assembler	3.0%	3.1%
Engineering	2.7%	3.2%
Oil And Gas Exploration Companies	2.5%	1.7%
Pharmaceuticals	2.3%	0.2%
Oil And Gas Marketing Companies	1.7%	3.1%
Chemicals	1.6%	1.0%
Power Generation & Distribution	1.5%	1.0%
Refinery	1.3%	0.1%
Automobile & Parts	1.1%	0.5%
Fertilizer	1.0%	0.4%
Food & Personal Care Products	0.8%	0.8%
Paper & Board	0.8%	2.6%
Modaraba	0.7%	1.9%
Household Goods	0.4%	0.9%
Leather & Tanneries	0.4%	0.1%
Transport	0.3%	2.4%
Suger And Allied Industries	0.2%	1.7%
Real Estate Investment Trust	0.4%	0.2%
Technology And Communication	0.2%	1.5%
Commercial Banks	0.2%	0.2%
Personal Goods (Textile)	0.1%	0.2%
Glass & Ceramics	0.1%	0.3%

Fund's Movement Observations

High volatility is continuing in the market. Future Market behavior will be based upon expected initiatives from the Government.

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, 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.

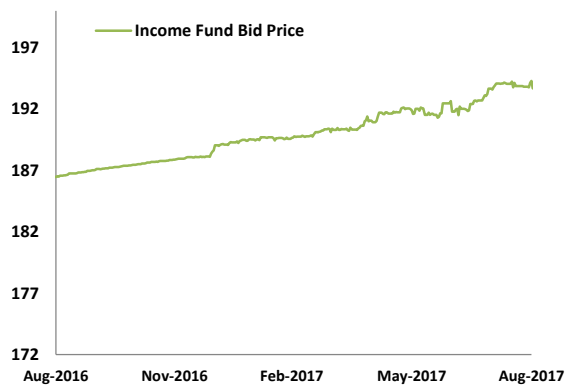
General Information

Net Assets	PKR 260 million
NAV	PKR 196.1008
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

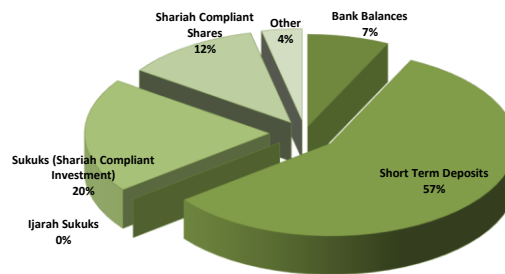
	Oct-17	Sep-17
Month to Date (Absolute Net of IMC)	0.56%	0.37%
Calendar Year to Date (Absolute Net of IMC)	3.74%	3.16%
1 Year (Absolute Net of IMC)	4.61%	4.26%
5 Years (Absolute Net of IMC)	34.94%	34.19%
Since Inception (Absolute Net of IMC)	96.10%	95.01%

Fund Performance Chart



Asset Allocation

	Oct-17	Sep-17
(Percentage of total Assets)		
Bank Balances	7.1%	7.2%
Short Term Deposits	57.4%	58.5%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	20.1%	20.5%
Shariah Compliant Shares	11.80%	11.5%
Other	3.5%	2.3%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	9.7%
Lalpir Power Limited	1.2%
Pakgen Power Ltd.	0.9%

**Sector Allocation

	Oct-17	Sep-17
(Percentage of total Assets)		
Power Generation & Distribution	2.13%	2.4%
Real Estate Investment Trust	9.67%	9.1%

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

October 31, 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.

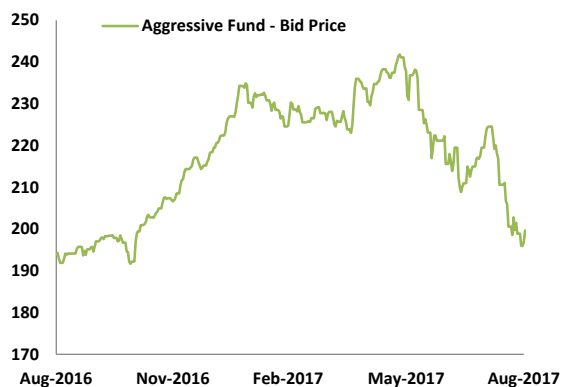
General Information

Net Assets	PKR 439 million
NAV	PKR 186.0277
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

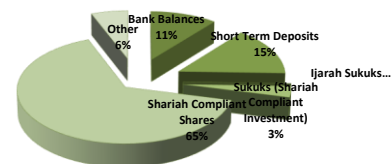
	Oct-17	Sep-17
Month to Date (Absolute Net of IMC)	-6.59%	1.13%
Benchmark - KMI30	-17.73%	-12.66%
Calendar Year to Date (Absolute Net of IMC)	-14.83%	-8.83%
1 Year (Absolute Net of IMC)	-3.24%	1.68%
5 Years (Absolute Net of IMC)	65.06%	76.70%
Since Inception (Absolute Net of IMC)	86.03%	99.15%

Fund Performance Chart



Asset Allocation

	Oct-17	Sep-17
(Percentage of total Assets)		
Bank Balances	10.8%	9.0%
Short Term Deposits	14.7%	14.1%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	3.4%	3.3%
Shariah Compliant Shares	65.17%	70.15%
Other	5.9%	3.5%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.1%
Power Cement Ltd	3.0%
Millat Tractors Ltd	2.3%
B.R.R.Guardian Modaraba	2.0%
Attock Refinery Limited	1.9%
Al-Ghazi Tractors Limited	1.9%
Honda Atlas Cars Pakistan Ltd	1.8%
Lucky Cement Limited	1.8%
The Searle Company Limited	1.5%
Pakistan Petroleum Limited	1.4%

**Sector Allocation

	Oct-17	Sep-17
(Percentage of total Assets)		
Automobile & Parts	2.09%	2.16%
Automobile Assembler	8.99%	9.02%
Cement	8.90%	10.15%
Chemicals	3.31%	3.83%
Commercial Banks	0.73%	0.73%
Engineering	5.70%	6.63%
Fertilizer	2.83%	2.94%
Food & Personal Care Products	2.55%	3.02%
Glass & Ceramics	0.46%	0.53%
Household Goods	0.86%	0.98%
Leather & Tanneries	0.94%	0.92%
Modaraba	2.05%	2.09%
Oil And Gas	2.32%	2.63%
Oil And Gas Exploration Companies	6.25%	6.31%
Oil And Gas Marketing Companies	0.07%	0.00%
Paper & Board	2.38%	2.40%
Pharma & Biotech	0.64%	0.58%
Pharmaceuticals	6.13%	6.30%
Power Generation & Distribution	3.09%	3.48%
Refinery	3.26%	3.67%
Sugar And Allied Industries	0.58%	0.69%
Technology & Communication	0.19%	0.20%
Textile Composite	0.15%	0.16%
Transport	0.68%	0.72%

Fund's Movement Observations

High volatility is continuing in the market. Future Market behavior will be based upon expected initiatives from the Government.

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