

SHARIAH COMPLIANT BALANCED FUND

April 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 1269 million
NAV	PKR 213.2784
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 (Annualized)*

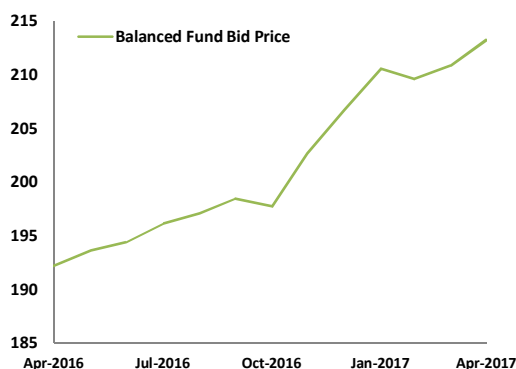
	Apr-17	Mar-17
Month to Date (Net of IMC)	14.84%	7.16%
Calendar Year to Date (Net of IMC)	9.77%	8.14%
1 Year (Net of IMC)	11.00%	10.04%
Since Inception (Net of IMC)	9.42%	9.36%

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

Fund Returns (Absolute)*

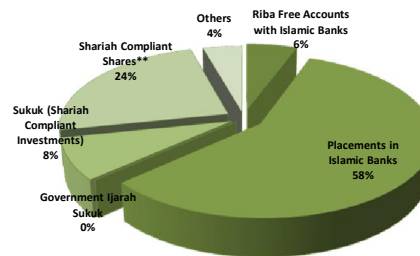
	Apr-17	Mar-17
Month to Date (Net of IMC)	1.16%	0.60%
Calendar Year to Date (Net of IMC)	3.16%	1.98%
1 Year (Net of IMC)	11.00%	10.04%
Since Inception (Net of IMC)	113.28%	110.83%

Fund Performance Chart



Asset Allocation

	Apr-17	Mar-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	5.6%	5.6%
Placements in Islamic Banks	57.8%	58.9%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	8.3%	8.5%
Shariah Compliant Shares**	23.9%	23.1%
Others	4.4%	3.9%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.2%
Lucky Cement Limited	1.0%
The Searle Company Limited	0.9%
Loads Limited	0.9%
Millat Tractors Ltd	0.8%
Honda Atlas Cars Pakistan Ltd	0.8%
Pak Suzuki Motor Company Limited	0.8%
Sui Northern Gas Limited	0.7%
Karachi Electric Supply Company	0.7%
National Refinery Limited	0.7%

**Sector Allocation

	Apr-17	Mar-17
(Percentage of total Assets)		
Automobile & Parts	1.2%	1.2%
Automobile Assembler	2.9%	2.8%
Cement	3.4%	3.6%
Chemicals	1.8%	1.7%
Engineering	2.0%	2.0%
Fertilizer	0.4%	0.3%
Food & Personal Care Products	1.1%	1.2%
Glass & Ceramics	0.1%	0.0%
Household Goods	0.1%	0.3%
Leather & Tanneries	0.3%	0.3%
Modaraba	0.5%	0.0%
Oil And Gas Exploration Companies	2.2%	2.1%
Oil And Gas Marketing Companies	1.3%	1.0%
Paper & Board	0.7%	0.6%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	2.7%	2.7%
Power Generation & Distribution	1.2%	1.2%
Refinery	1.2%	1.1%
Suger And Allied Industries	0.2%	0.2%
Technology And Communication	0.1%	0.1%
Transport	0.4%	0.4%

Fund's Movement Observations

During the month, the market showed the highest positive movement of the year. However, the discount rates remained low. The combination resulted in a positive return.

DISCLAIMER

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SHARIAH COMPLIANT INCOME FUND

April 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 234 million
NAV	PKR 191.0443
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Threat 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)*

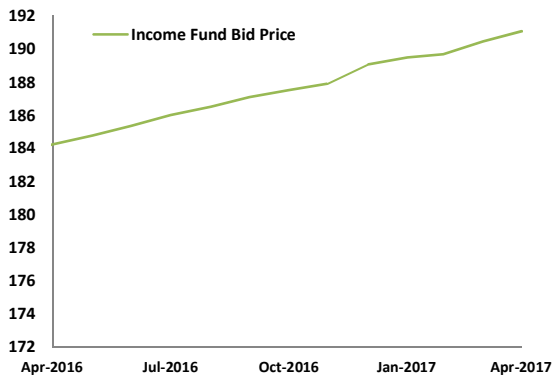
	Apr-17	Mar-17
Month to Date (Net of IMC)	4.15%	4.76%
Calendar Year to Date (Net of IMC)	3.22%	2.91%
1 Year (Net of IMC)	3.72%	3.77%
Since Inception (Net of IMC)	8.00%	8.03%

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

Fund Returns (Absolute)*

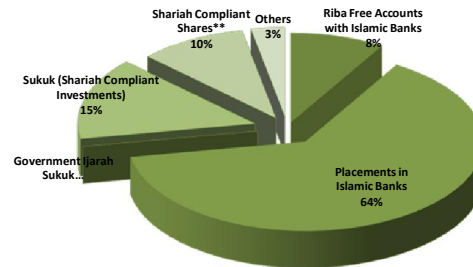
	Apr-17	Mar-17
Month to Date (Net of IMC)	0.34%	0.40%
Calendar Year to Date (Net of IMC)	1.06%	0.72%
1 Year (Net of IMC)	3.72%	3.77%
Since Inception (Net of IMC)	91.04%	90.40%

Fund Performance Chart



Asset Allocation

	Apr-17	Mar-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	8.6%	7.8%
Placements in Islamic Banks	63.6%	65.7%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	14.8%	15.3%
Shariah Compliant Shares**	9.8%	8.6%
Others	3.1%	2.6%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	6.1%
Lalpir Power Limited	1.3%
Pakgen Power Ltd.	0.9%

**Sector Allocation

	Apr-17	Mar-17
(Percentage of total Assets)		
Power Generation & Distribution	2.4%	2.3%
Real Estate Investment Trust	7.4%	6.3%

Fund's Movement Observations

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

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SHARIAH COMPLIANT AGGRESSIVE FUND

April 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 444 million
NAV	PKR 233.6524
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)*

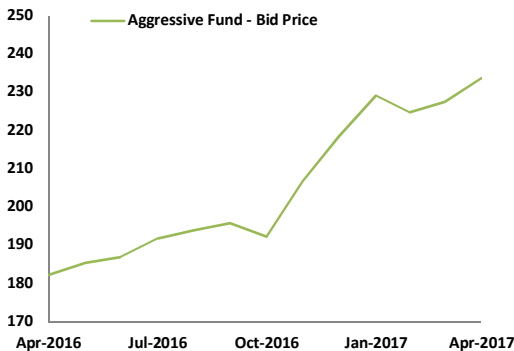
	Apr-17	Mar-17
Month to Date (Net of IMC)	36.75%	15.91%
Calendar Year to Date (Net of IMC)	22.40%	17.96%
1 Year (Net of IMC)	28.18%	25.46%
Since Inception (Net of IMC)	15.19%	14.90%

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

Fund Returns (Absolute)*

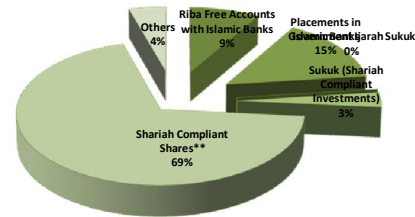
	Apr-17	Mar-17
Month to Date (Net of IMC)	2.64%	1.28%
Calendar Year to Date (Net of IMC)	6.97%	4.22%
1 Year (Net of IMC)	28.18%	25.46%
Since Inception (Net of IMC)	133.65%	127.64%

Fund Performance Chart



Asset Allocation

	Apr-17	Mar-17
Riba Free Accounts with Islamic Banks	8.5%	10.2%
Placements in Islamic Banks	14.6%	15.4%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.4%	3.5%
Shariah Compliant Shares**	69.1%	65.9%
Others	4.5%	5.0%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.3%
Sui Northern Gas Limited	2.5%
Lucky Cement Limited	2.4%
The Searle Company Limited	2.3%
Millat Tractors Ltd	2.1%
Pak Suzuki Motor Company Limited	1.8%
K Electric Limited	1.8%
Packages Limited	1.8%
National Refinery Limited	1.8%
Crescent Steel & Allied Products	1.8%

**Sector Allocation

	Apr-17	Mar-17
Automobile & Parts	2.5%	2.5%
Automobile Assembler	8.3%	7.7%
Cement	8.6%	9.3%
Chemicals	4.3%	4.1%
Engineering	5.6%	5.9%
Fertilizer	1.7%	1.4%
Food & Personal Care Products	4.1%	4.2%
Glass & Ceramics	0.5%	0.6%
Household Goods	0.5%	1.1%
Leather & Tanneries	1.2%	0.9%
Modaraba	1.5%	0.0%
Oil And Gas	3.8%	3.0%
Oil And Gas Exploration Companies	6.0%	5.9%
Paper & Board	3.4%	2.6%
Pharma & Biotech	0.8%	0.8%
Pharmaceuticals	7.4%	7.0%
Power Generation & Distribution	3.6%	3.7%
Refinery	3.5%	3.4%
Suger And Allied Industries	0.4%	0.5%
Technology & Communication	0.2%	0.2%
Textile Composite	0.2%	0.2%
Transport	0.9%	1.0%

Fund's Movement Observations

The market remained bullish; the movements in the equity market yielded a significant positive return.

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