

# SHARIAH COMPLIANT BALANCED FUND

February 28, 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 1219 million
NAV	PKR 209.5820
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)\*

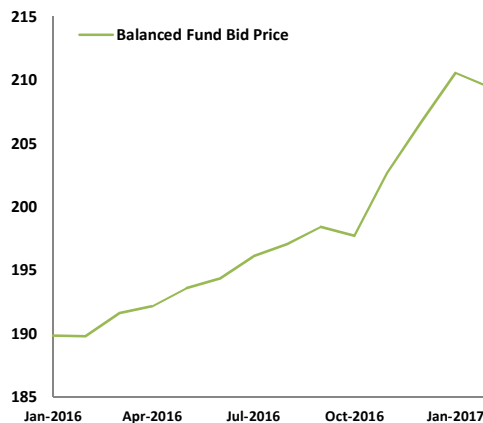
	Feb-17	Jan-17
Month to Date (Net of IMC)	-5.95%	24.68%
Calendar Year to Date (Net of IMC)	8.81%	24.68%
1 Year (Net of IMC)	10.43%	10.92%
Since Inception (Net of IMC)	9.39%	9.55%

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

## Fund Returns (Absolute)\*

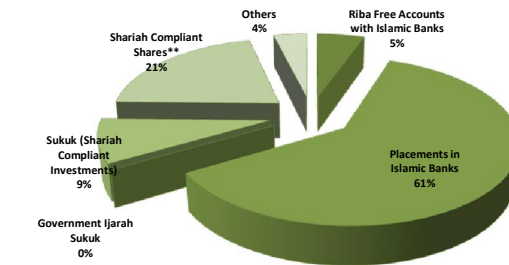
	Feb-17	Jan-17
Month to Date (Net of IMC)	-0.48%	1.85%
Calendar Year to Date (Net of IMC)	1.37%	1.85%
1 Year (Net of IMC)	10.43%	10.92%
Since Inception (Net of IMC)	109.58%	110.59%

## Fund Performance Chart



## Asset Allocation

	Feb-17	Jan-17
Riba Free Accounts with Islamic Banks	5.4%	9.4%
Placements in Islamic Banks	61.2%	56.3%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	8.8%	8.7%
Shariah Compliant Shares**	20.8%	21.1%
Others	3.8%	4.4%



## \*\*Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.0%
Loads Limited	0.9%
The Searle Company Limited	0.8%
Karachi Electric Supply Company	0.8%
Lucky Cement Limited	0.8%
Millat Tractors Ltd	0.7%
Honda Atlas Cars Pakistan Ltd	0.7%
National Refinery Limited	0.6%
Pak Suzuki Motor Company Limited	0.6%
Glaxosmithkline Pak.Ltd.	0.6%

## \*\*Sector Allocation

	Feb-17	Jan-17
Automobile & Parts	1.2%	1.3%
Automobile Assembler	2.0%	1.9%
Cement	3.6%	3.4%
Chemicals	1.7%	1.9%
Engineering	1.3%	1.4%
Fertilizer	0.4%	0.6%
Food & Personal Care Products	1.2%	1.1%
Household Goods	0.2%	0.2%
Leather & Tanneries	0.3%	0.3%
Oil And Gas Exploration Companies	2.1%	2.0%
Oil And Gas Marketing Companies	0.7%	0.7%
Paper & Board	0.4%	0.4%
Personal Goods (Textile)	0.1%	0.2%
Pharmaceuticals	2.4%	2.5%
Power Generation & Distribution	1.4%	1.3%
Refinery	1.1%	1.2%
Suger And Allied Industries	0.2%	0.1%
Technology And Communication	0.1%	0.2%
Transport	0.4%	0.5%

## Fund's Movement Observations

During the month, equity market was volatile. The discount rates remained low. However, the combination of investments in short term placements in islamic banks, sukuks and shariah compliant shares resulted in limited losses.

### 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

February 28, 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 221 million
NAV	PKR 189.6385
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)\*

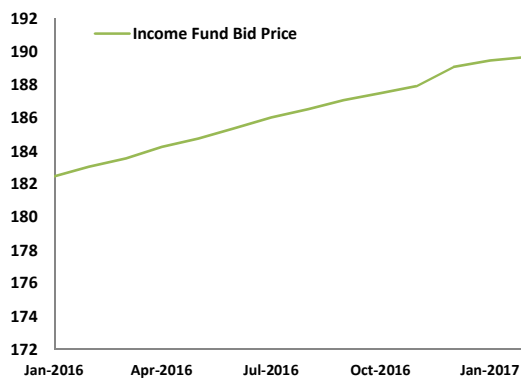
	Feb-17	Jan-17
Month to Date (Net of IMC)	1.39%	2.54%
Calendar Year to Date (Net of IMC)	1.98%	2.54%
1 Year (Net of IMC)	3.64%	3.84%
Since Inception (Net of IMC)	8.07%	8.14%

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

## Fund Returns (Absolute)\*

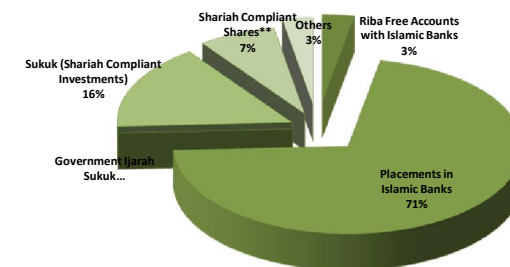
	Feb-17	Jan-17
Month to Date (Net of IMC)	0.11%	0.21%
Calendar Year to Date (Net of IMC)	0.32%	0.21%
1 Year (Net of IMC)	3.64%	3.84%
Since Inception (Net of IMC)	89.64%	89.43%

## Fund Performance Chart



## Asset Allocation

	Feb-17	Jan-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	3.0%	3.7%
Placements in Islamic Banks	71.3%	71.1%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	15.8%	15.7%
Shariah Compliant Shares**	7.1%	7.1%
Others	2.8%	2.4%



## \*\*Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	4.8%
Lalpir Power Limited	1.4%
Pakgen Power Ltd.	1.0%

## \*\*Sector Allocation

	Feb-17	Jan-17
(Percentage of total Assets)		
Power Generation & Distribution	2.4%	2.5%
Real Estate Investment Trust	4.8%	4.6%

## 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.

### 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

February 28, 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 389 million
NAV	PKR 224.761
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
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)\*

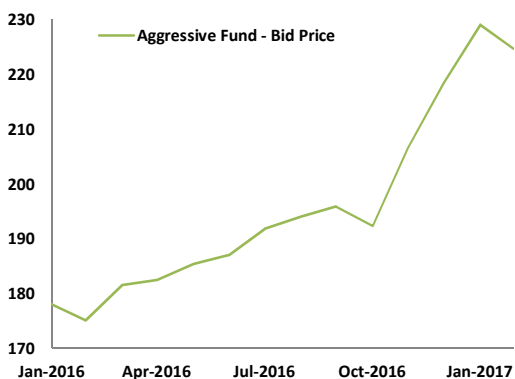
	Feb-17	Jan-17
Month to Date (Net of IMC)	-21.58%	76.81%
Calendar Year to Date (Net of IMC)	19.41%	76.81%
1 Year (Net of IMC)	28.44%	28.78%
Since Inception (Net of IMC)	14.90%	15.49%

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

## Fund Returns (Absolute)\*

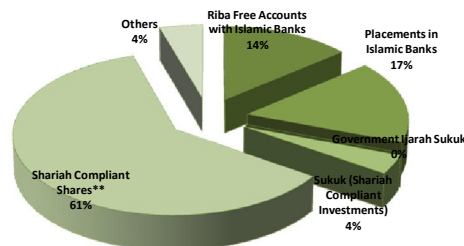
	Feb-17	Jan-17
Month to Date (Net of IMC)	-1.87%	4.86%
Calendar Year to Date (Net of IMC)	2.90%	4.86%
1 Year (Net of IMC)	28.44%	28.78%
Since Inception (Net of IMC)	124.76%	129.05%

## Fund Performance Chart



## Asset Allocation

	Feb-17	Jan-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	14.0%	10.0%
Placements in Islamic Banks	16.7%	17.0%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.8%	3.9%
Shariah Compliant Shares**	60.9%	63.6%
Others	4.6%	5.4%



## \*\*Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	2.7%
K Electric Limited	2.4%
The Searle Company Limited	2.3%
Lucky Cement Limited	2.0%
Millat Tractors Ltd	1.8%
Glaxosmithkline Pak.Ltd.	1.8%
Loads Limited	1.8%
I.C.I. Pakistan Limited	1.6%
Crescent Steel & Allied Products	1.6%
Attock Refinery Limited	1.6%

## \*\*Sector Allocation

	Feb-17	Jan-17
(Percentage of total Assets)		
Automobile & Parts	2.7%	3.2%
Automobile Assembler	6.3%	5.7%
Cement	9.7%	9.9%
Chemicals	4.1%	4.8%
Engineering	4.3%	4.7%
Fertilizer	1.6%	2.5%
Food & Personal Care Products	4.2%	4.4%
Glass & Ceramics	0.3%	0.0%
Household Goods	1.0%	0.8%
Leather & Tanneries	0.7%	0.8%
Oil And Gas	2.2%	2.9%
Oil And Gas Exploration Companies	5.8%	5.9%
Paper & Board	0.8%	1.0%
Pharma & Biotech	0.9%	0.8%
Pharmaceuticals	6.6%	6.9%
Power Generation & Distribution	4.4%	4.4%
Refinery	3.1%	3.0%
Suger And Allied Industries	0.6%	0.4%
Technology & Communication	0.3%	0.3%
Textile Composite	0.2%	0.2%
Transport	1.0%	1.0%

## Fund's Movement Observations

The month witnessed high volatility in the equity market; corrections in the equity market resulted in a less than desirable 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.