

SHARIAH COMPLIANT BALANCED FUND

May 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 1287 million
NAV	PKR 215.0049
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)*

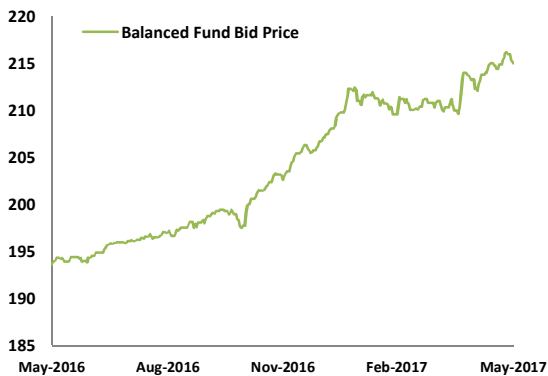
	May-17	Apr-17
Month to Date (Net of IMC)	10.16%	14.84%
Calendar Year to Date (Net of IMC)	9.85%	9.77%
1 Year (Net of IMC)	11.08%	11.00%
Since Inception (Net of IMC)	9.42%	9.42%

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

Fund Returns (Absolute)*

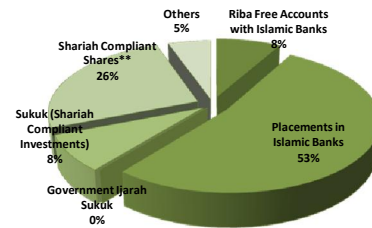
	May-17	Apr-17
Month to Date (Net of IMC)	0.81%	1.16%
Calendar Year to Date (Net of IMC)	3.99%	3.16%
1 Year (Net of IMC)	11.08%	11.00%
Since Inception (Net of IMC)	115.00%	113.28%

Fund Performance Chart



Asset Allocation

	May-17	Apr-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	8.1%	5.6%
Placements in Islamic Banks	52.7%	57.8%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	8.2%	8.3%
Shariah Compliant Shares**	25.6%	23.9%
Others	5.4%	4.4%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.2%
Lucky Cement Limited	1.0%
Honda Atlas Cars Pakistan Ltd	0.9%
Sui Northern Gas Limited	0.9%
The Searle Company Limited	0.8%
Loads Limited	0.8%
Millat Tractors Ltd	0.8%
Pak Suzuki Motor Company Limited	0.8%
Crescent Steel & Allied Products	0.7%
B.R.R.Guardian Modaraba	0.7%

**Sector Allocation

	May-17	Apr-17
(Percentage of total Assets)		
Automobile & Parts	1.3%	1.2%
Automobile Assembler	2.8%	2.9%
Cement	3.2%	3.4%
Chemicals	1.9%	1.8%
Engineering	2.7%	2.0%
Fertilizer	0.9%	0.4%
Food & Personal Care Products	1.1%	1.1%
Glass & Ceramics	0.1%	0.1%
Household Goods	0.1%	0.1%
Leather & Tanneries	0.3%	0.3%
Modaraba	0.7%	0.5%
Oil And Gas Exploration Companies	2.3%	2.2%
Oil And Gas Marketing Companies	1.4%	1.3%
Paper & Board	1.1%	0.7%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	2.6%	2.7%
Power Generation & Distribution	1.1%	1.2%
Real Estate Investment Trust	0.0%	0.0%
Refinery	1.2%	1.2%
Suger And Allied Industries	0.3%	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 consistent movement. However, the discount rates remained low. The combination resulted in a positive return.

DISCLAIMER

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SHARIAH COMPLIANT INCOME FUND

May 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 239 million
NAV	PKR 191.8864
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)*

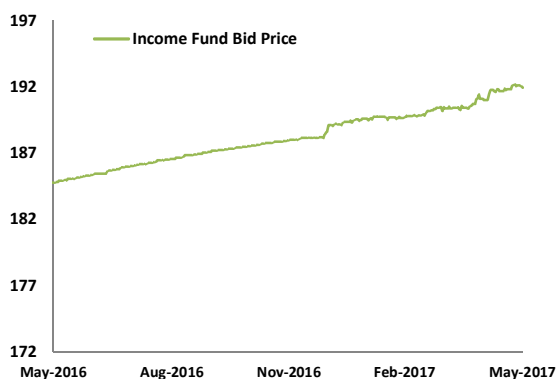
	May-17	Apr-17
Month to Date (Net of IMC)	5.42%	4.15%
Calendar Year to Date (Net of IMC)	3.65%	3.22%
1 Year (Net of IMC)	3.88%	3.72%
Since Inception (Net of IMC)	7.97%	8.00%

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

Fund Returns (Absolute)*

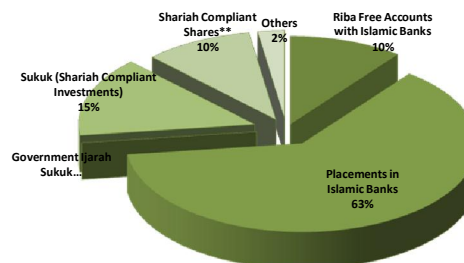
	May-17	Apr-17
Month to Date (Net of IMC)	0.44%	0.34%
Calendar Year to Date (Net of IMC)	1.51%	1.06%
1 Year (Net of IMC)	3.88%	3.72%
Since Inception (Net of IMC)	91.89%	91.04%

Fund Performance Chart



Asset Allocation

	May-17	Apr-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	10.4%	8.6%
Placements in Islamic Banks	62.6%	63.6%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	14.6%	14.8%
Shariah Compliant Shares**	10.0%	9.8%
Others	2.4%	3.1%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	7.7%
Lalpir Power Limited	1.3%
Pakgen Power Ltd.	1.0%

**Sector Allocation

	May-17	Apr-17
(Percentage of total Assets)		
Power Generation & Distribution	2.3%	2.4%
Real Estate Investment Trust	7.7%	7.4%

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

May 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 467 million
NAV	PKR 237.8129
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
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)*

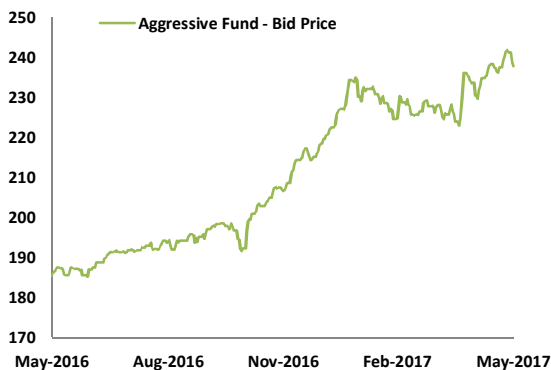
	May-17	Apr-17
Month to Date (Net of IMC)	23.59%	36.75%
Calendar Year to Date (Net of IMC)	22.64%	22.40%
1 Year (Net of IMC)	28.32%	28.18%
Since Inception (Net of IMC)	15.29%	15.19%

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

Fund Returns (Absolute)*

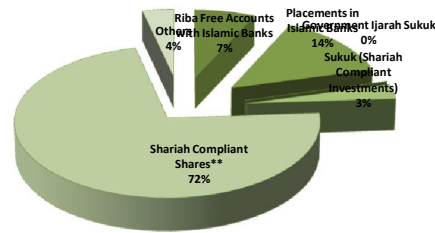
	May-17	Apr-17
Month to Date (Net of IMC)	1.78%	2.64%
Calendar Year to Date (Net of IMC)	8.87%	6.97%
1 Year (Net of IMC)	28.32%	28.18%
Since Inception (Net of IMC)	137.81%	133.65%

Fund Performance Chart



Asset Allocation

	May-17	Apr-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	7.0%	8.5%
Placements in Islamic Banks	13.8%	14.6%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.2%	3.4%
Shariah Compliant Shares**	72.4%	69.1%
Others	3.6%	4.5%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.3%
Sui Northern Gas Limited	2.5%
Lucky Cement Limited	2.5%
The Searle Company Limited	2.2%
B.R.R.Guardian Modaraba	2.1%
Millat Tractors Ltd	2.0%
Pak Suzuki Motor Company Limited	1.9%
Honda Atlas Cars Pakistan Ltd	1.9%
Crescent Steel & Allied Products	1.9%
Attock Refinery Limited	1.8%

**Sector Allocation

	May-17	Apr-17
(Percentage of total Assets)		
Automobile & Parts	2.7%	2.5%
Automobile Assembler	8.9%	8.3%
Cement	8.9%	8.6%
Chemicals	4.6%	4.3%
Engineering	6.9%	5.6%
Fertilizer	2.7%	1.7%
Food & Personal Care Products	3.8%	4.1%
Glass & Ceramics	0.5%	0.5%
Household Goods	0.3%	0.5%
Leather & Tanneries	1.3%	1.2%
Modaraba	2.1%	1.5%
Oil And Gas	3.7%	3.8%
Oil And Gas Exploration Companies	6.2%	6.0%
Paper & Board	3.1%	3.4%
Pharma & Biotech	0.7%	0.8%
Pharmaceuticals	7.3%	7.4%
Power Generation & Distribution	3.2%	3.6%
Refinery	3.4%	3.5%
Suger And Allied Industries	0.8%	0.4%
Technology & Communication	0.2%	0.2%
Textile Composite	0.2%	0.2%
Transport	0.8%	0.9%

Fund's Movement Observations

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

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