

SHARIAH COMPLIANT BALANCED FUND

January 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 1225 million
NAV	PKR 210.5850
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)*

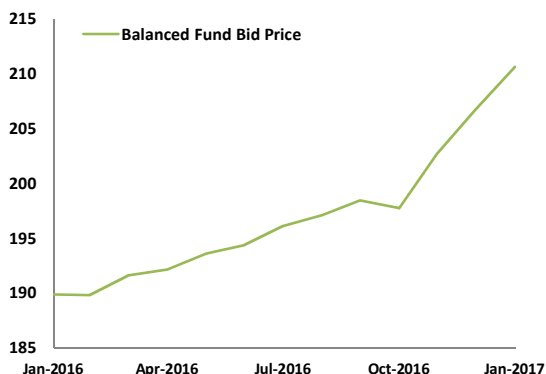
	Jan-17	Dec-16
Month to Date (Net of IMC)	24.68%	27.21%
Calendar Year to Date (Net of IMC)	24.68%	9.02%
1 Year (Net of IMC)	10.92%	9.02%
Since Inception (Net of IMC)	9.55%	9.40%

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

Fund Returns (Absolute)*

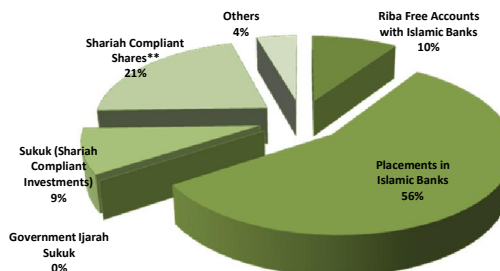
	Jan-17	Dec-16
Month to Date (Net of IMC)	1.85%	2.03%
Calendar Year to Date (Net of IMC)	1.85%	9.02%
1 Year (Net of IMC)	10.92%	9.02%
Since Inception (Net of IMC)	110.59%	106.75%

Fund Performance Chart



Asset Allocation

	Jan-17	Dec-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	9.4%	3.1%
Placements in Islamic Banks	56.3%	58.3%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	8.7%	5.2%
Shariah Compliant Shares**	21.1%	19.8%
Others	4.4%	13.7%



**Top Ten Equity Holdings

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

**Sector Allocation

	Jan-17	Dec-16
(Percentage of total Assets)		
Automobile & Parts	1.3%	1.3%
Automobile Assembler	1.9%	1.6%
Cement	3.4%	3.3%
Chemicals	1.9%	2.0%
Engineering	1.4%	1.1%
Fertilizer	0.6%	1.0%
Food & Personal Care Products	1.1%	1.2%
Household Goods	0.2%	0.3%
Leather & Tanneries	0.3%	0.3%
Oil And Gas Exploration Companies	2.0%	1.7%
Oil And Gas Marketing Companies	0.7%	0.8%
Paper & Board	0.4%	0.4%
Personal Goods (Textile)	0.2%	0.1%
Pharmaceuticals	2.5%	2.1%
Power Generation & Distribution	1.3%	1.3%
Refinery	1.2%	0.7%
Suger And Allied Industries	0.1%	0.1%
Technology And Communication	0.2%	0.2%
Transport	0.5%	0.3%

Fund's Movement Observations

During the month, the market remained positive, which countered the low discount rates and yielded significant positive returns.

DISCLAIMER

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SHARIAH COMPLIANT INCOME FUND

January 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 222 million
NAV	PKR 189.4349
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)*

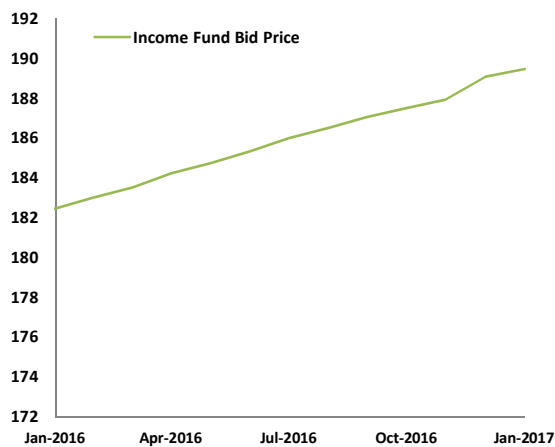
	Jan-17	Dec-16
Month to Date (Net of IMC)	2.54%	7.67%
Calendar Year to Date (Net of IMC)	2.54%	3.93%
1 Year (Net of IMC)	3.84%	3.93%
Since Inception (Net of IMC)	8.14%	8.20%

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

Fund Returns (Absolute)*

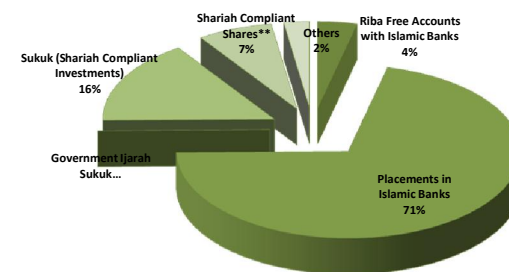
	Jan-17	Dec-16
Month to Date (Net of IMC)	0.21%	0.62%
Calendar Year to Date (Net of IMC)	0.21%	3.93%
1 Year (Net of IMC)	3.84%	3.93%
Since Inception (Net of IMC)	89.43%	89.04%

Fund Performance Chart



Asset Allocation

	Jan-17	Dec-16
Riba Free Accounts with Islamic Banks	3.7%	3.4%
Placements in Islamic Banks	71.1%	72.2%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	15.7%	13.7%
Shariah Compliant Shares**	7.1%	7.3%
Others	2.4%	3.4%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	4.6%
Lalpir Power Limited	1.4%
Pakgen Power Ltd.	1.0%

**Sector Allocation

	Jan-17	Dec-16
Power Generation & Distribution	2.5%	2.6%
Real Estate Investment Trust	4.6%	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.

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SHARIAH COMPLIANT AGGRESSIVE FUND

January 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 381 million
NAV	PKR 229.0512
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)*

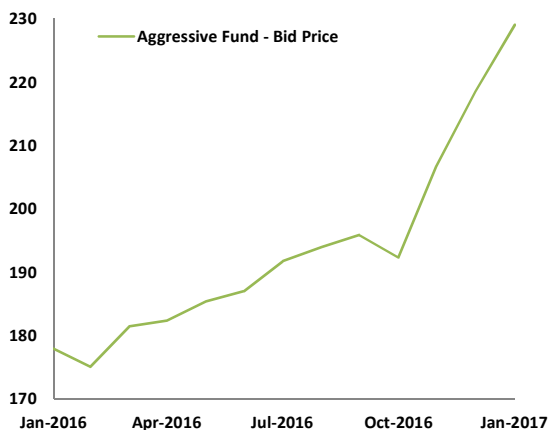
	Jan-17	Dec-16
Month to Date (Net of IMC)	76.81%	95.01%
Calendar Year to Date (Net of IMC)	76.81%	21.47%
1 Year (Net of IMC)	28.78%	21.47%
Since Inception (Net of IMC)	15.49%	14.77%

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

Fund Returns (Absolute)*

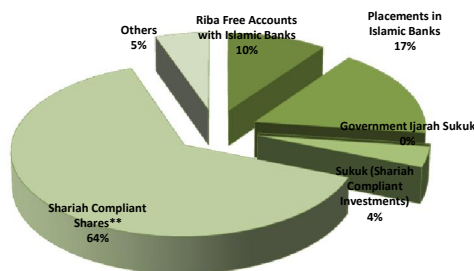
	Jan-17	Dec-16
Month to Date (Net of IMC)	4.86%	5.72%
Calendar Year to Date (Net of IMC)	4.86%	21.47%
1 Year (Net of IMC)	28.78%	21.47%
Since Inception (Net of IMC)	129.05%	118.43%

Fund Performance Chart



Asset Allocation

	Jan-17	Dec-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	10.0%	11.7%
Placements in Islamic Banks	17.0%	18.3%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.9%	4.2%
Shariah Compliant Shares**	63.6%	57.7%
Others	5.4%	8.0%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	2.7%
The Searle Company Limited	2.5%
K Electric Limited	2.3%
Loads Limited	2.2%
Sui Northern Gas Limited	2.1%
Lucky Cement Limited	2.0%
Glaxosmithkline Pak.Ltd.	2.0%
I.C.I. Pakistan Limited	1.8%
Millat Tractors Ltd	1.8%
National Refinery Limited	1.7%

**Sector Allocation

	Jan-17	Dec-16
(Percentage of total Assets)		
Automobile & Parts	3.2%	2.9%
Automobile Assembler	5.7%	4.0%
Cement	9.9%	9.8%
Chemicals	4.8%	4.6%
Engineering	4.7%	3.7%
Fertilizer	2.5%	3.3%
Food & Personal Care Products	4.4%	4.7%
Household Goods	0.8%	1.0%
Leather & Tanneries	0.8%	0.6%
Oil And Gas	2.9%	3.0%
Oil And Gas Exploration Companies	5.9%	5.5%
Paper & Board	1.0%	1.0%
Pharma & Biotech	0.8%	0.7%
Pharmaceuticals	6.9%	6.5%
Power Generation & Distribution	4.4%	3.8%
Refinery	3.0%	1.9%
Suger And Allied Industries	0.4%	0.3%
Technology & Communication	0.3%	0.3%
Textile Composite	0.2%	0.2%
Transport	1.0%	0.0%

Fund's Movement Observations

The market was bullish; the positive movements in the equity market yielded high returns for the month.

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