

SHARIAH COMPLIANT BALANCED FUND

November 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.

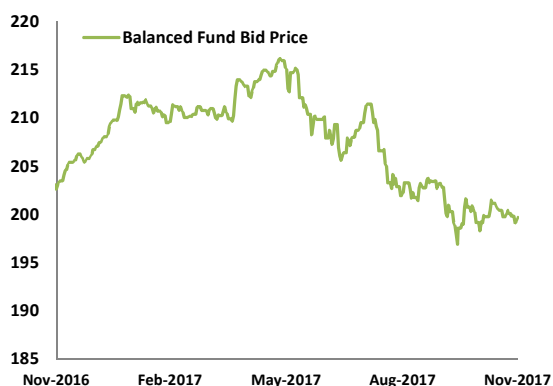
General Information

Net Assets	PKR 1282 million
NAV	PKR 199.6799
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

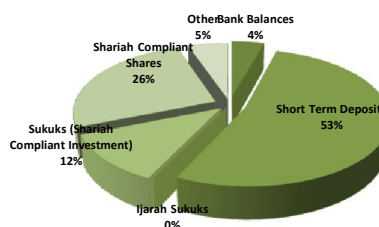
	Nov-17	Oct-17
Month to Date (Absolute Net of IMC)	0.70%	-2.44%
Calendar Year to Date (Absolute Net of IMC)	-3.42%	-4.09%
1 Year (Absolute Net of IMC)	-1.46%	0.30%
5 Years (Absolute Net of IMC)	33.07%	33.91%
Since Inception (Absolute Net of IMC)	99.68%	98.29%

Fund Performance Chart



Asset Allocation

	Nov-17	Oct-17
Bank Balances	4.3%	4.8%
Short Term Deposits	52.8%	53.8%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	11.8%	10.4%
Shariah Compliant Shares	25.8%	25.8%
Other	5.3%	5.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Millat Tractors Ltd	1.0%
Mari Petroleum Ltd	1.0%
Loads Limited	0.9%
B.R.R.Guardian Modaraba	0.8%
Honda Atlas Cars Pakistan Ltd	0.7%
The Searle Company Limited	0.7%
Lucky Cement Limited	0.6%
National Refinery Limited	0.6%
Sui Northern Gas Limited	0.6%
Attock Refinery Limited	0.6%

**Sector Allocation

	Nov-17	Oct-17
Cement	2.6%	1.1%
Automobile Assembler	3.0%	3.0%
Engineering	2.7%	2.7%
Oil And Gas Exploration Companies	2.6%	1.6%
Pharmaceuticals	2.3%	0.2%
Oil And Gas Marketing Companies	2.0%	2.7%
Chemicals	1.2%	1.0%
Power Generation & Distribution	1.7%	0.8%
Refinery	1.3%	0.1%
Automobile & Parts	1.2%	0.4%
Fertilizer	0.9%	0.4%
Food & Personal Care Products	0.9%	0.7%
Paper & Board	0.8%	2.5%
Modaraba	0.8%	1.7%
Household Goods	0.3%	0.8%
Leather & Tanneries	0.3%	0.1%
Transport	0.3%	2.3%
Suger And Allied Industries	0.2%	1.5%
Real Estate Investment Trust	0.4%	0.4%
Technology And Communication	0.2%	1.3%
Commercial Banks	0.2%	0.2%
Personal Goods (Textile)	0.1%	0.2%
Glass & Ceramics	0.1%	0.3%

Fund's Movement Observations

During the month of November; stock market showed positive outlook. The maintained level of investment in stocks resulted in positive return for month.

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

November 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.

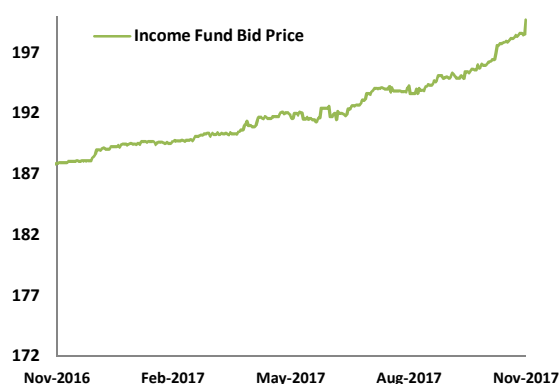
General Information

Net Assets	PKR 262 million
NAV	PKR 199.7308
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

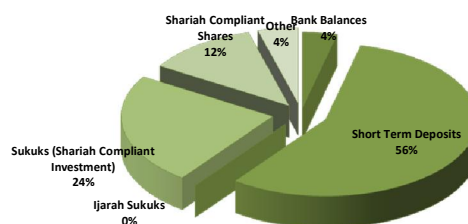
	Nov-17	Oct-17
Month to Date (Absolute Net of IMC)	1.85%	0.56%
Calendar Year to Date (Absolute Net of IMC)	5.66%	3.74%
1 Year (Absolute Net of IMC)	6.31%	4.61%
5 Years (Absolute Net of IMC)	35.66%	34.94%
Since Inception (Absolute Net of IMC)	99.73%	96.10%

Fund Performance Chart



Asset Allocation

	Nov-17	Oct-17
	(Percentage of total Assets)	
Bank Balances	3.7%	7.1%
Short Term Deposits	56.5%	57.4%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	23.6%	20.1%
Shariah Compliant Shares	11.94%	11.8%
Other	4.3%	3.5%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	9.4%
Lalpir Power Limited	1.5%
Pakgen Power Ltd.	1.1%

**Sector Allocation

	Nov-17	Oct-17
	(Percentage of total Assets)	
Power Generation & Distribution	2.52%	2.1%
Real Estate Investment Trust	9.42%	9.7%

Fund's Movement Observations

During the month, the stock market showed positive outlook and slightly enhanced share in stocks resulted in positive return.

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SHARIAH COMPLIANT AGGRESSIVE FUND

November 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.

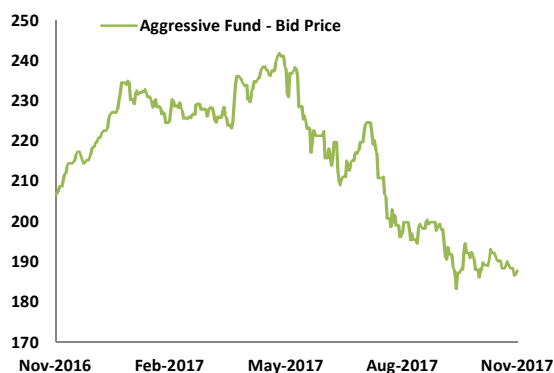
General Information

Net Assets	PKR 456 million
NAV	PKR 187.634
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrawt 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

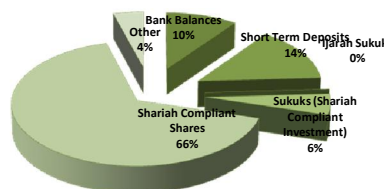
	Nov-17	Oct-17
Month to Date (Absolute Net of IMC)	0.86%	-6.59%
Benchmark - KMI30	-16.75%	-17.73%
Calendar Year to Date (Absolute Net of IMC)	-14.10%	-14.83%
1 Year (Absolute Net of IMC)	-9.18%	-3.24%
5 Years (Absolute Net of IMC)	63.97%	65.06%
Since Inception (Absolute Net of IMC)	87.63%	86.03%

Fund Performance Chart



Asset Allocation

	Nov-17	Oct-17
(Percentage of total Assets)		
Bank Balances	10.0%	10.8%
Short Term Deposits	14.2%	14.7%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	5.5%	3.4%
Shariah Compliant Shares	66.18%	65.17%
Other	4.2%	5.9%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.1%
Power Cement Ltd	2.9%
Millat Tractors Ltd	2.3%
B.R.R.Guardian Modaraba	2.2%
Honda Atlas Cars Pakistan Ltd	1.8%
Lucky Cement Limited	1.8%
Al-Ghazi Tractors Limited	1.8%
National Refinery Limited	1.7%
Attock Refinery Limited	1.7%
The Searle Company Limited	1.6%

**Sector Allocation

	Nov-17	Oct-17
(Percentage of total Assets)		
Automobile & Parts	2.23%	2.09%
Automobile Assembler	8.93%	8.99%
Cement	8.64%	8.90%
Chemicals	2.66%	3.31%
Commercial Banks	0.72%	0.73%
Engineering	5.79%	5.70%
Fertilizer	2.66%	2.83%
Food & Personal Care Products	2.74%	2.55%
Glass & Ceramics	0.44%	0.46%
Household Goods	0.81%	0.86%
Leather & Tanneries	0.79%	0.94%
Modaraba	2.16%	2.05%
Oil And Gas	3.24%	2.32%
Oil And Gas Exploration Companies	7.05%	6.25%
Oil And Gas Marketing Companies	0.04%	0.07%
Paper & Board	2.28%	2.38%
Pharma & Biotech	0.62%	0.64%
Pharmaceuticals	6.11%	6.13%
Power Generation & Distribution	3.30%	3.09%
Refinery	3.38%	3.26%
Sugar And Allied Industries	0.61%	0.58%
Technology & Communication	0.17%	0.19%
Textile Composite	0.15%	0.15%
Transport	0.67%	0.68%

Fund's Movement Observations

During the month, the stock market showed positive outlook and slightly enhanced share in stocks resulted in positive return.

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