

SHARIAH COMPLIANT BALANCED FUND

March 31, 2018



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 1457 million
NAV	PKR 205.7080
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

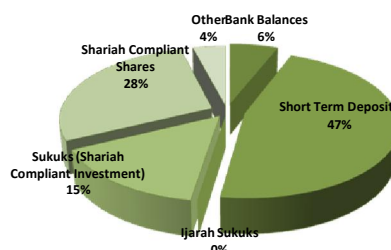
	Mar-18	Feb-18
Month to Date (Absolute Net of IMC)	1.18%	-0.81%
Calendar Year to Date (Absolute Net of IMC)	3.65%	2.44%
1 Year (Absolute Net of IMC)	-2.43%	-3.00%
5 Years (Absolute Net of IMC)	33.74%	33.05%
Since Inception (Absolute Net of IMC)	105.71%	103.30%
Since Inception (Annualized Net of IMC)	8.03%	7.98%

Fund Performance Chart



Asset Allocation

	Mar-18	Feb-18
Bank Balances	6.0%	5.1%
Short Term Deposits	46.5%	47.5%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	15.3%	15.7%
Shariah Compliant Shares	28.2%	27.7%
Other	4.0%	3.9%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Millat Tractors Ltd	1.1%
Mari Petroleum Ltd	1.0%
Lucky Cement Limited	0.9%
Loads Limited	0.8%
Sui Northern Gas Limited	0.8%
Pakistan Oil Field Limited	0.7%
The Searle Company Limited	0.7%
Hascol Petroleum Limited	0.6%
Honda Atlas Cars Pakistan Ltd	0.6%
Karachi Electric Supply Company	0.6%

**Sector Allocation

	Mar-18	Feb-18
Automobile & Parts	1.2%	1.2%
Automobile Assembler	2.8%	3.1%
Cement	3.4%	3.2%
Chemicals	1.7%	1.5%
Commercial Banks	0.2%	0.2%
Engineering	3.1%	3.1%
Fertilizer	0.9%	0.8%
Food & Personal Care Products	1.1%	1.0%
Glass & Ceramics	0.1%	0.1%
Household Goods	0.3%	0.3%
Leather & Tanneries	0.3%	0.3%
Modaraba	0.6%	0.7%
Oil And Gas	0.3%	0.2%
Oil And Gas Exploration Companies	2.6%	2.5%
Oil And Gas Marketing Companies	2.0%	2.0%
Paper & Board	0.9%	0.8%
Personal Goods (Textile)	0.1%	0.1%
Pharmaceuticals	3.2%	3.1%
Power Generation & Distribution	1.6%	1.5%
Real Estate Investment Trust	0.5%	0.5%
Refinery	1.0%	1.0%
Suger And Allied Industries	0.2%	0.2%
Technology And Communication	0.1%	0.1%
Transport	0.2%	0.2%

Fund's Movement Observations

During the month of March; the stock market performed substantial growth, due to which the return for the current month is slightly enhanced as compared to last 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

March 31, 2018



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.

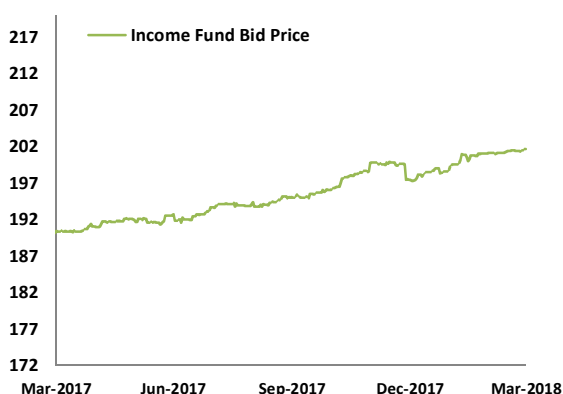
General Information

Net Assets	PKR 305 million
NAV	PKR 201.6025
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

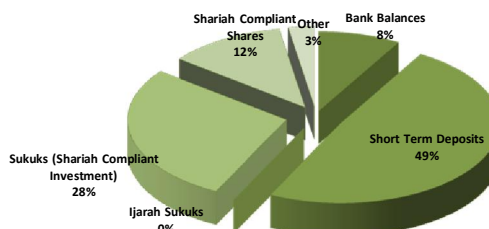
	Mar-18	Feb-18
Month to Date (Annualized Net of IMC)	3.67%	11.92%
Calendar Year to Date (Annualized Net of IMC)	8.78%	11.78%
1 Year (Annualized Net of IMC)	5.88%	5.98%
5 Years (Annualized Net of IMC)	5.95%	6.03%
Since Inception (Annualized Net of IMC)	7.80%	7.85%

Fund Performance Chart



Asset Allocation

	Mar-18	Feb-18
(Percentage of total Assets)		
Bank Balances	8.39%	6.91%
Short Term Deposits	48.90%	49.96%
Ijarah Sukuks	0.00%	0.00%
Sukuks (Shariah Compliant Investment)	28.12%	28.86%
Shariah Compliant Shares	11.99%	12.06%
Other	2.60%	2.20%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	9.8%
Lalpir Power Limited	1.3%
Pakgen Power Ltd.	0.9%

**Sector Allocation

	Mar-18	Feb-18
(Percentage of total Assets)		
Power Generation & Distribution	2.21%	2.10%
Real Estate Investment Trust	9.78%	9.96%

Fund's Movement Observations

During the month, the return on islamic risk free securities shows a positive return, the slight investment in the equity maintained a positive return.

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SHARIAH COMPLIANT AGGRESSIVE FUND

March 31, 2018



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.

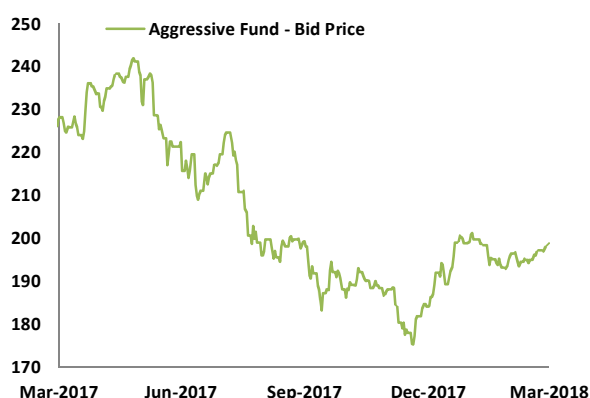
General Information

Net Assets	PKR 560 million
NAV	PKR 198.7991
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

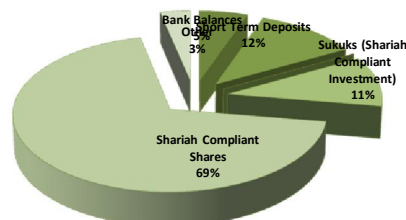
	Mar-18	Feb-18
Month to Date (Absolute Net of IMC)	2.71%	-2.77%
Benchmark - KMI30	12.21%	6.55%
Calendar Year to Date (Absolute Net of IMC)	8.02%	5.17%
1 Year (Absolute Net of IMC)	-12.67%	-13.88%
5 Years (Absolute Net of IMC)	65.85%	63.60%
Since Inception (Absolute Net of IMC)	98.80%	93.56%
Since Inception (Annualized Net of IMC)	10.44%	10.15%

Fund Performance Chart



Asset Allocation

	Mar-18	Feb-18
Bank Balances	5.4%	5.5%
Short Term Deposits	11.5%	12.1%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	10.6%	11.1%
Shariah Compliant Shares	69.09%	67.82%
Other	3.4%	3.5%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	2.8%
Power Cement Ltd	2.5%
Millat Tractors Ltd	2.4%
Lucky Cement Limited	2.2%
Sui Northern Gas Limited	1.8%
The Searle Company Limited	1.6%
Al-Ghazi Tractors Limited	1.6%
International Industries Limited	1.6%
Loads Limited	1.5%
Hascol Petroleum Limited	1.4%

**Sector Allocation

	Mar-18	Feb-18
Automobile & Parts	2.35%	2.28%
Automobile Assembler	7.67%	8.18%
Cement	10.05%	9.46%
Chemicals	3.84%	3.25%
Commercial Banks	0.70%	0.69%
Engineering	6.89%	6.82%
Fertilizer	2.26%	2.40%
Food & Personal Care Products	3.42%	3.06%
Glass & Ceramics	0.33%	0.37%
Household Goods	0.75%	0.79%
Leather & Tanneries	0.82%	0.75%
Modaraba	1.79%	1.88%
Oil And Gas	4.22%	3.93%
Oil And Gas Exploration Companies	5.88%	6.04%
Oil And Gas Marketing Companies	0.49%	0.53%
Paper & Board	2.33%	2.28%
Pharma & Biotech	0.52%	0.54%
Pharmaceuticals	7.84%	7.58%
Power Generation & Distribution	2.95%	2.92%
Refinery	2.50%	2.62%
Sugar And Allied Industries	0.53%	0.53%
Technology & Communication	0.26%	0.27%
Textile Composite	0.13%	0.13%
Transport	0.56%	0.54%

Fund's Movement Observations

Due to some substantial growth in stock market throughout the year, the fund showed the better yield for the current month. Furthermore the monthly profit return is also positive as compare to last month

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