

SHARIAH COMPLIANT BALANCED FUND

October 31, 2016



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

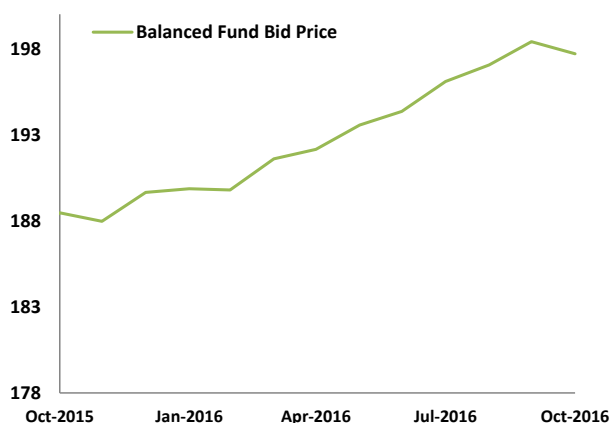
Net Assets	PKR 1059 million
NAV	PKR 197.7019
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Oct-16	Sep-16
Month to Date	-4.17%	8.51%
Calendar Year to Date	5.12%	6.20%
1 Year	4.90%	6.27%
Since Inception	8.99%	9.14%

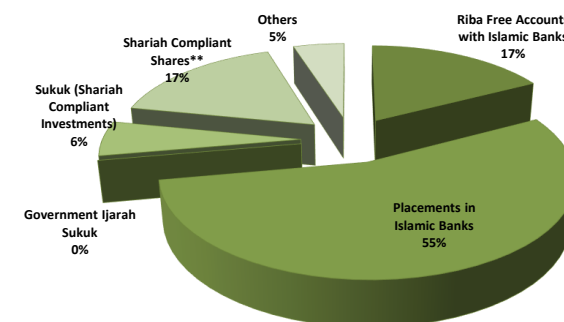
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Oct-16	Sep-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	17.3%	4.5%
Placements in Islamic Banks	54.9%	67.9%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	6.0%	6.0%
Shariah Compliant Shares**	17.0%	16.4%
Others	4.9%	5.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Loads Limited	1.0%
Mari Petroleum Ltd	0.8%
Sui Northern Gas Limited	0.7%
Karachi Electric Supply Company	0.7%
D.G. Khan Cement Company Ltd.	0.6%
Lucky Cement Limited	0.6%
The Searle Company Limited	0.5%
I.C.I. Pakistan Limited	0.5%
Engro Corporation Limited	0.5%
Glaxosmithkline Pak.Ltd.	0.5%

**Sector Allocation

	Oct-16	Sep-16
(Percentage of total Assets)		
Automobile & Parts	1.2%	0.0%
Automobile Assembler	1.2%	1.6%
Cement	3.1%	3.3%
Chemicals	1.6%	1.7%
Engineering	0.8%	0.9%
Fertilizer	1.1%	1.2%
Food & Personal Care Products	1.2%	1.3%
Household Goods	0.3%	0.3%
Leather & Tanneries	0.2%	0.3%
Oil And Gas Exploration Companies	0.9%	0.9%
Oil And Gas Marketing Companies	0.7%	0.6%
Paper & Board	0.3%	0.3%
Personal Goods (Textile)	0.1%	0.2%
Pharmaceuticals	1.7%	1.7%
Power Generation & Distribution	1.2%	1.0%
Refinery	0.7%	0.7%
Suger And Allied Industries	0.1%	0.1%
Technology And Communication	0.3%	0.3%
Transport	0.1%	0.1%

Fund's Movement Observations

During the month, the market was negative which coupled with the low discount rates yielded negative returns.

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

October 31, 2016



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

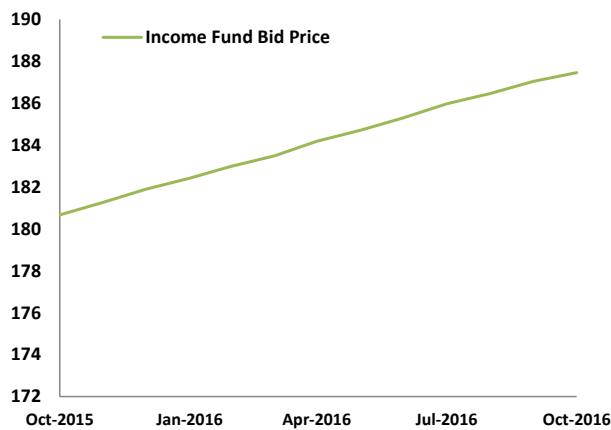
Net Assets	PKR 200 million
NAV	PKR 187.4623
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Oct-16	Sep-16
Month to Date	2.74%	3.72%
Calendar Year to Date	3.69%	3.79%
1 Year	3.76%	3.90%
Since Inception	8.26%	8.32%

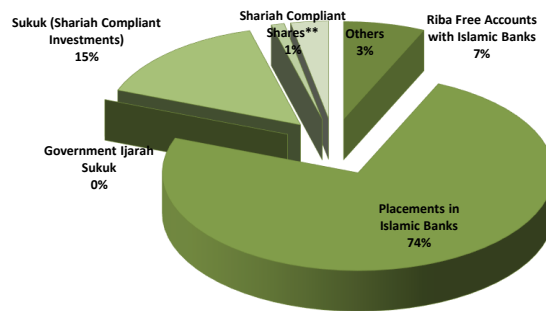
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Oct-16	Sep-16
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	6.7%	5.2%
Placements in Islamic Banks	74.1%	75.1%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	15.0%	15.2%
Shariah Compliant Shares**	1.1%	1.2%
Others	3.1%	3.3%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	1.1%

**Sector Allocation

	Oct-16	Sep-16
	(Percentage of total Assets)	
Real Estate Investment Trust	1.1%	1.2%

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

October 31, 2016



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

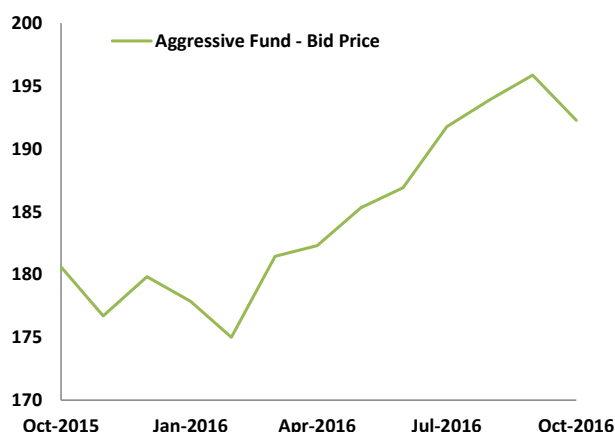
Net Assets	PKR 275 million
NAV	PKR 192.2611
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Oct-16	Sep-16
Month to Date	-19.95%	12.59%
Calendar Year to Date	8.36%	12.06%
1 Year	6.46%	11.15%
Since Inception	12.61%	13.21%

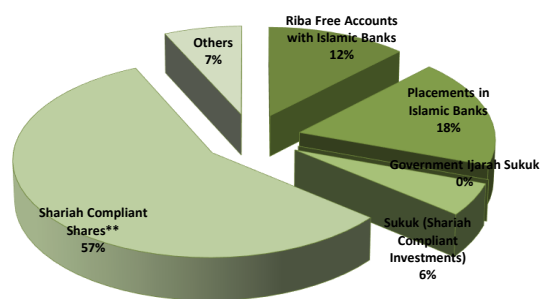
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Oct-16	Sep-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	12.3%	0.7%
Placements in Islamic Banks	18.2%	33.7%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	5.4%	5.3%
Shariah Compliant Shares**	57.2%	53.0%
Others	6.9%	7.3%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.0%
D.G. Khan Cement Company Ltd.	2.4%
Loads Limited	2.2%
K Electric Limited	2.2%
Lucky Cement Limited	2.2%
The Searle Company Limited	2.1%
Glaxosmithkline Pak.Ltd.	2.1%
Sui Northern Gas Limited	2.0%
Treet Corporation Limited	1.9%
Engro Corporation Limited	1.7%

**Sector Allocation

	Oct-16	Sep-16
(Percentage of total Assets)		
Automobile & Parts	2.9%	1.1%
Automobile Assembler	4.5%	4.2%
Cement	11.5%	11.7%
Chemicals	3.9%	4.0%
Engineering	2.6%	2.7%
Fertilizer	4.3%	4.4%
Food & Personal Care Products	5.3%	5.3%
Household Goods	1.2%	1.2%
Leather & Tanneries	0.4%	0.2%
Oil And Gas	2.5%	2.4%
Oil And Gas Exploration Companies	3.3%	3.1%
Paper & Board	0.3%	0.0%
Pharma & Biotech	0.7%	0.7%
Pharmaceuticals	6.4%	6.2%
Power Generation & Distribution	4.7%	3.6%
Refinery	1.7%	1.1%
Suger And Allied Industries	0.3%	0.3%
Technology & Communication	0.5%	0.6%
Textile Composite	0.2%	0.3%

Fund's Movement Observations

The market faced corrections; the movements in the equity market yielded significant negative returns for the month.

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