

SHARIAH COMPLIANT BALANCED FUND

September 30, 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

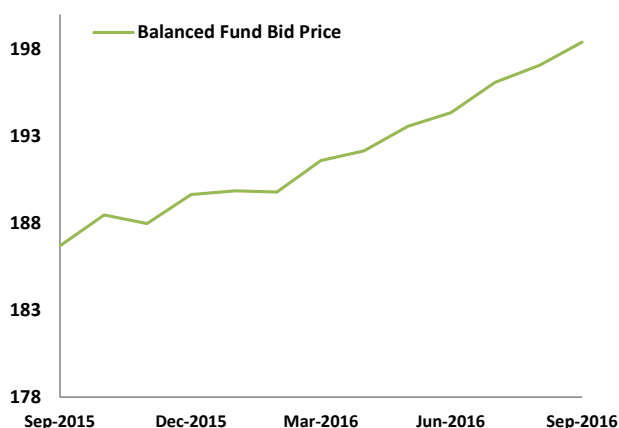
Net Assets	PKR 1043 million
NAV	PKR 198.4057
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Sep-16	Aug-16
Month to Date	8.51%	6.06%
Calendar Year to Date	6.20%	5.92%
1 Year	6.27%	5.21%
Since Inception	9.14%	9.15%

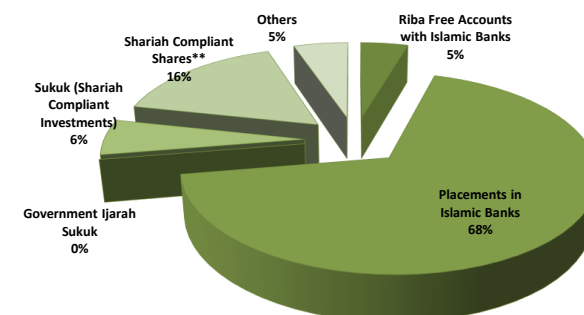
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Sep-16	Aug-16
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	4.5%	17.8%
Placements in Islamic Banks	67.9%	60.9%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	6.0%	3.7%
Shariah Compliant Shares**	16.4%	13.0%
Others	5.2%	4.6%



**Top Ten Equity Holdings

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

**Sector Allocation

	Sep-16	Aug-16
	(Percentage of total Assets)	
Automobile Assembler	1.6%	1.0%
Cement	3.3%	3.3%
Chemicals	1.7%	1.0%
Engineering	0.9%	0.6%
Fertilizer	1.2%	1.3%
Food & Personal Care Products	1.3%	1.1%
Household Goods	0.3%	0.2%
Leather & Tanneries	0.3%	0.1%
Oil And Gas Exploration Companies	0.9%	1.0%
Oil And Gas Marketing Companies	0.6%	0.4%
Paper & Board	0.3%	0.0%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	1.7%	1.5%
Power Generation & Distribution	1.0%	1.0%
Refinery	0.7%	0.1%
Suger And Allied Industries	0.1%	0.0%
Technology And Communication	0.3%	0.3%
Transport	0.1%	0.0%

Fund's Movement Observations

During the month, the market showed positive movements which countered the low discount rates to yield positive 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

September 30, 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

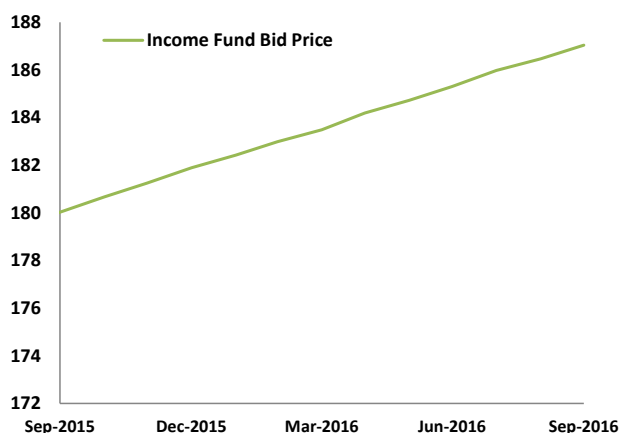
Net Assets	PKR 196 million
NAV	PKR 187.0399
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Sep-16	Aug-16
Month to Date	3.72%	3.25%
Calendar Year to Date	3.79%	3.80%
1 Year	3.90%	4.01%
Since Inception	8.32%	8.37%

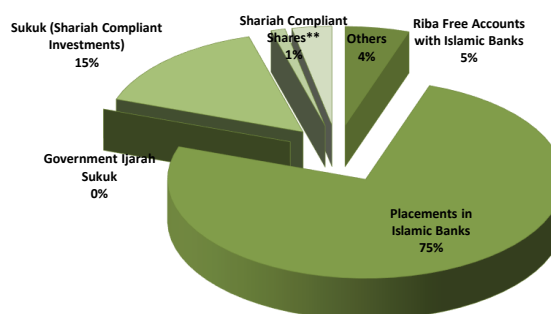
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Sep-16	Aug-16
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	5.2%	13.5%
Placements in Islamic Banks	75.1%	76.7%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	15.2%	5.2%
Shariah Compliant Shares**	1.2%	1.1%
Others	3.3%	3.5%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	1.1%

**Sector Allocation

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

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

September 30, 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

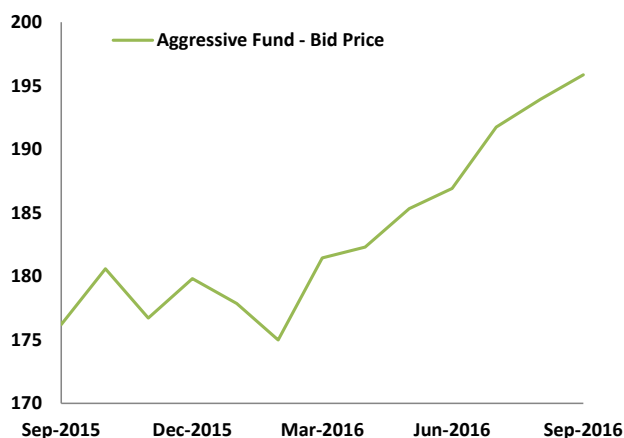
Net Assets	PKR 278 million
NAV	PKR 195.8592
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Sep-16	Aug-16
Month to Date	12.59%	14.54%
Calendar Year to Date	12.06%	12.00%
1 Year	11.15%	5.95%
Since Inception	13.21%	13.21%

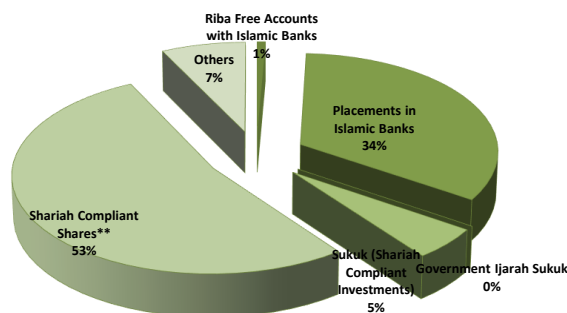
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Sep-16	Aug-16
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	0.7%	7.9%
Placements in Islamic Banks	33.7%	34.5%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	5.3%	5.4%
Shariah Compliant Shares**	53.0%	46.8%
Others	7.3%	5.4%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	2.9%
D.G. Khan Cement Company Ltd.	2.5%
Glaxosmithkline Pak.Ltd.	2.2%
Lucky Cement Limited	2.2%
Treet Corporation Limited	2.1%
The Searle Company Limited	2.1%
Sui Northern Gas Limited	1.9%
Pak Suzuki Motor Company Limited	1.8%
Engro Corporation Limited	1.8%
K Electric Limited	1.6%

**Sector Allocation

	Sep-16	Aug-16
	(Percentage of total Assets)	
Automobile & Parts	1.1%	0.0%
Automobile Assembler	4.2%	2.5%
Cement	11.7%	12.4%
Chemicals	4.0%	3.4%
Engineering	2.7%	2.1%
Fertilizer	4.4%	4.7%
Food & Personal Care Products	5.3%	4.7%
Household Goods	1.2%	0.9%
Leather & Tanneries	0.2%	0.0%
Oil And Gas	2.4%	1.9%
Oil And Gas Exploration Companies	3.1%	3.3%
Pharma & Biotech	0.7%	0.4%
Pharmaceuticals	6.2%	5.4%
Power Generation & Distribution	3.6%	4.2%
Refinery	1.1%	0.1%
Suger And Allied Industries	0.3%	0.0%
Technology & Communication	0.6%	0.5%
Textile Composite	0.3%	0.3%

Fund's Movement Observations

The market reached historic high; and the movements in the equity market yielded high returns for the month.

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