

SHARIAH COMPLIANT BALANCED FUND

March 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 1243 million
NAV	PKR 210.8335
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
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 (Annualized)*

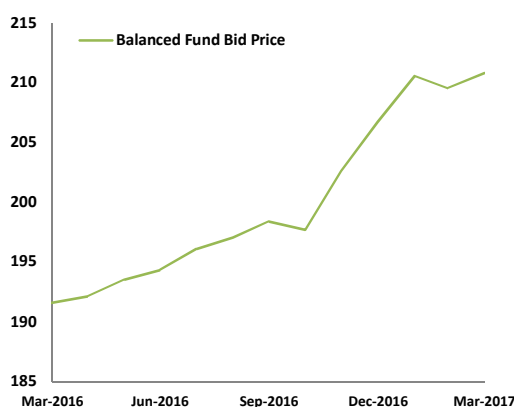
	Mar-17	Feb-17
Month to Date (Net of IMC)	7.16%	-5.95%
Calendar Year to Date (Net of IMC)	8.14%	8.81%
1 Year (Net of IMC)	10.04%	10.43%
Since Inception (Net of IMC)	9.36%	9.39%

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

Fund Returns (Absolute)*

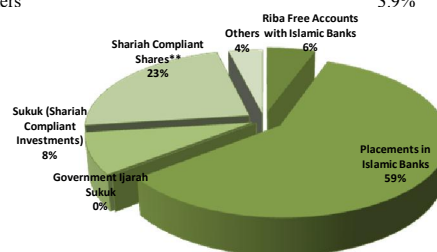
	Mar-17	Feb-17
Month to Date (Net of IMC)	0.60%	-0.48%
Calendar Year to Date (Net of IMC)	1.98%	1.37%
1 Year (Net of IMC)	10.04%	10.43%
Since Inception (Net of IMC)	110.83%	109.58%

Fund Performance Chart



Asset Allocation

	Mar-17	Feb-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	5.6%	5.4%
Placements in Islamic Banks	58.9%	61.2%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	8.5%	8.8%
Shariah Compliant Shares**	23.1%	20.8%
Others	3.9%	3.8%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.1%
Millat Tractors Ltd	1.0%
Lucky Cement Limited	0.9%
The Searle Company Limited	0.9%
Honda Atlas Cars Pakistan Ltd	0.9%
Loads Limited	0.9%
Karachi Electric Supply Company	0.8%
Crescent Steel & Allied Products	0.6%
I.C.I. Pakistan Limited	0.6%
Pak Suzuki Motor Company Limited	0.6%

**Sector Allocation

	Mar-17	Feb-17
(Percentage of total Assets)		
Automobile & Parts	1.2%	1.2%
Automobile Assembler	2.8%	2.0%
Cement	3.6%	3.6%
Chemicals	1.7%	1.7%
Engineering	2.0%	1.3%
Fertilizer	0.3%	0.4%
Food & Personal Care Products	1.2%	1.2%
Glass & Ceramics	0.0%	0.0%
Household Goods	0.3%	0.2%
Leather & Tanneries	0.3%	0.3%
Oil And Gas Exploration Companies	2.1%	2.1%
Oil And Gas Marketing Companies	1.0%	0.7%
Paper & Board	0.6%	0.4%
Personal Goods (Textile)	0.2%	0.1%
Pharmaceuticals	2.7%	2.4%
Power Generation & Distribution	1.2%	1.4%
Refinery	1.1%	1.1%
Suger And Allied Industries	0.2%	0.2%
Technology And Communication	0.1%	0.1%
Transport	0.4%	0.4%

Fund's Movement Observations

During the month, market trend was bullish. However, the discount rates remained low. The combination of investments in short term placements in islamic banks, sukuku and shariah compliant shares resulted in positive return.

DISCLAIMER

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SHARIAH COMPLIANT INCOME FUND

March 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 227 million
NAV	PKR 190.3988
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Threat 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)*

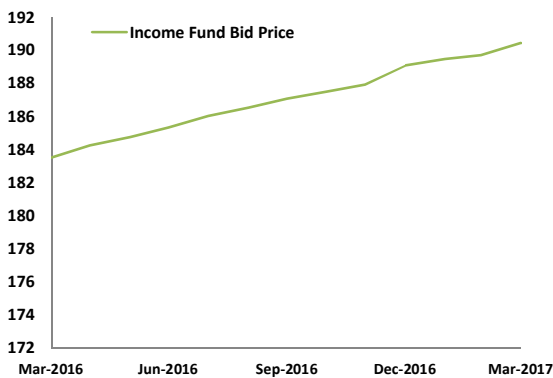
	Mar-17	Feb-17
Month to Date (Net of IMC)	4.76%	1.39%
Calendar Year to Date (Net of IMC)	2.91%	1.98%
1 Year (Net of IMC)	3.77%	3.64%
Since Inception (Net of IMC)	8.03%	8.07%

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

Fund Returns (Absolute)*

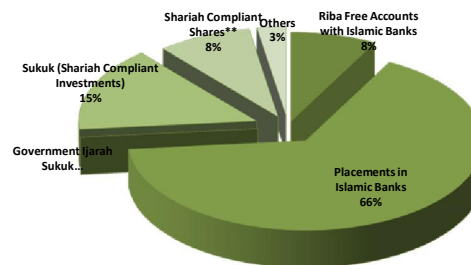
	Mar-17	Feb-17
Month to Date (Net of IMC)	0.40%	0.11%
Calendar Year to Date (Net of IMC)	0.72%	0.32%
1 Year (Net of IMC)	3.77%	3.64%
Since Inception (Net of IMC)	90.40%	89.64%

Fund Performance Chart



Asset Allocation

	Mar-17	Feb-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	7.8%	3.0%
Placements in Islamic Banks	65.7%	71.3%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	15.3%	15.8%
Shariah Compliant Shares**	8.6%	7.1%
Others	2.6%	2.8%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	6.3%
Lalpir Power Limited	1.4%
Pakgen Power Ltd.	0.9%

**Sector Allocation

	Mar-17	Feb-17
(Percentage of total Assets)		
Power Generation & Distribution	2.3%	2.4%
Real Estate Investment Trust	6.3%	4.8%

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

March 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 419 million
NAV	PKR 227.6372
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Threat 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)*

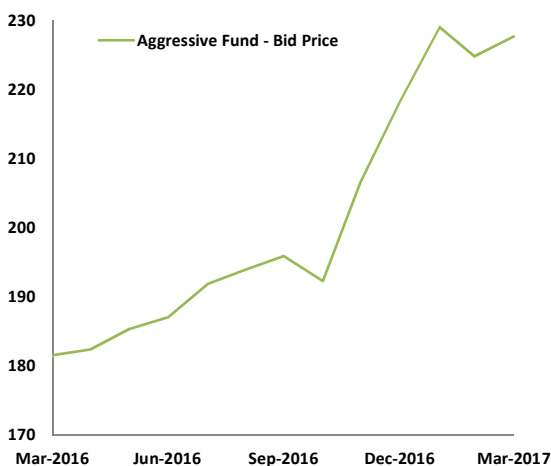
	Mar-17	Feb-17
Month to Date (Net of IMC)	15.91%	-21.58%
Calendar Year to Date (Net of IMC)	17.96%	19.41%
1 Year (Net of IMC)	25.46%	28.44%
Since Inception (Net of IMC)	14.90%	14.90%

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

Fund Returns (Absolute)*

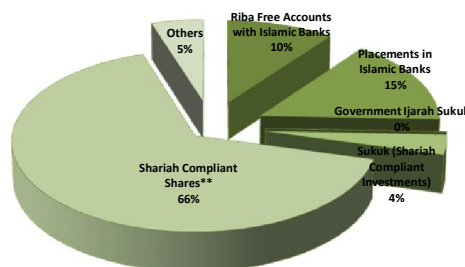
	Mar-17	Feb-17
Month to Date (Net of IMC)	1.28%	-1.87%
Calendar Year to Date (Net of IMC)	4.22%	2.90%
1 Year (Net of IMC)	25.46%	28.44%
Since Inception (Net of IMC)	127.64%	124.76%

Fund Performance Chart



Asset Allocation

	Mar-17	Feb-17
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	10.2%	14.0%
Placements in Islamic Banks	15.4%	16.7%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.5%	3.8%
Shariah Compliant Shares**	65.9%	60.9%
Others	5.0%	4.6%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	3.2%
Lucky Cement Limited	2.4%
The Searle Company Limited	2.3%
Crescent Steel & Allied Products	2.1%
Millat Tractors Ltd	1.9%
K Electric Limited	1.9%
Sui Northern Gas Limited	1.9%
Honda Atlas Cars Pakistan Ltd	1.9%
Glaxosmithkline Pak.Ltd.	1.8%
Attock Refinery Limited	1.8%

**Sector Allocation

	Mar-17	Feb-17
	(Percentage of total Assets)	
Automobile & Parts	2.5%	2.7%
Automobile Assembler	7.7%	6.3%
Cement	9.3%	9.7%
Chemicals	4.1%	4.1%
Engineering	5.9%	4.3%
Fertilizer	1.4%	1.6%
Food & Personal Care Products	4.2%	4.2%
Glass & Ceramics	0.6%	0.3%
Household Goods	1.1%	1.0%
Leather & Tanneries	0.9%	0.7%
Oil And Gas	3.0%	2.2%
Oil And Gas Exploration Companies	5.9%	5.8%
Paper & Board	2.6%	0.8%
Pharma & Biotech	0.8%	0.9%
Pharmaceuticals	7.0%	6.6%
Power Generation & Distribution	3.7%	4.4%
Refinery	3.4%	3.1%
Suger And Allied Industries	0.5%	0.6%
Technology & Communication	0.2%	0.3%
Textile Composite	0.2%	0.2%
Transport	1.0%	1.0%

Fund's Movement Observations

The market remained bullish; the positive movements in the equity market resulted in a slightly high returns.

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