DECEMBER 2017

PERFORMANCE TRACKER

FUND MANAGERS' REPORT

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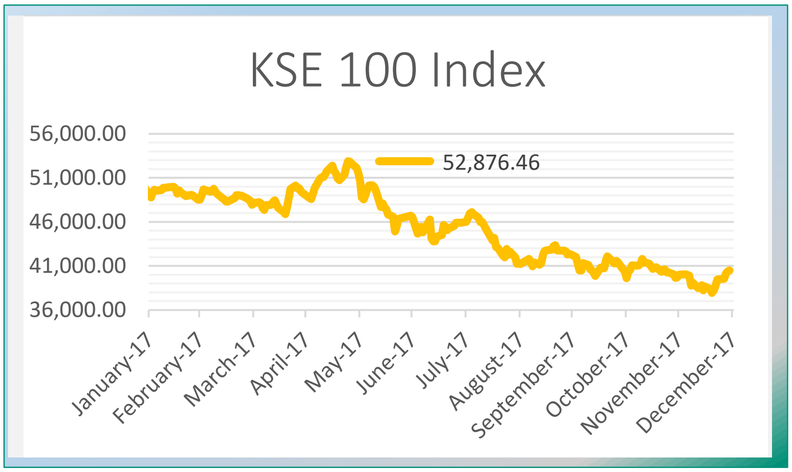
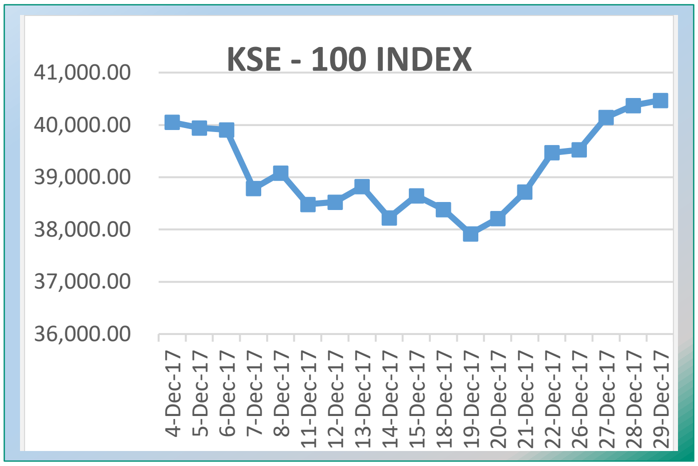
Equity Market Analysis

During first week of December, The Pakistan Stock Exchange (PSX) market index continued the bearish trend from last week, declining by 2.3% (930pts) to close above 39k mark, its lowest weekly closing in 74 weeks. KSE-100 index has closed on 39,080 by losing 930 points or 2.33 %. While KSE-30 index has closed on 19,491 by decreasing 618 points or 3.07 %. At the end of second week index declined by 434pts WoW (1.1%) to 38,646 pts owing to 3.6%WoW slide in PKR/USD and deadlock on Delimitation Act which could delay general elections. While KSE-30 index has closed on 19,280 by decreasing 211 points or 1.08 %. Intense volatility continues throughout the week, after going down to as low as 37,768 points but rallied towards the end of the week, closing the market at 39,470 points gaining 824 points or 2.13% WoW. While KSE-30 index has closed on 19,779 by gaining 499 points or 2.58 %. Happy notes were noticed as KSE-100 index has closed on 40,471 by gaining 1000 points or 2.54 %. While KSE-30 index has closed on 20,216 by increasing 437 points or 2.21 %.

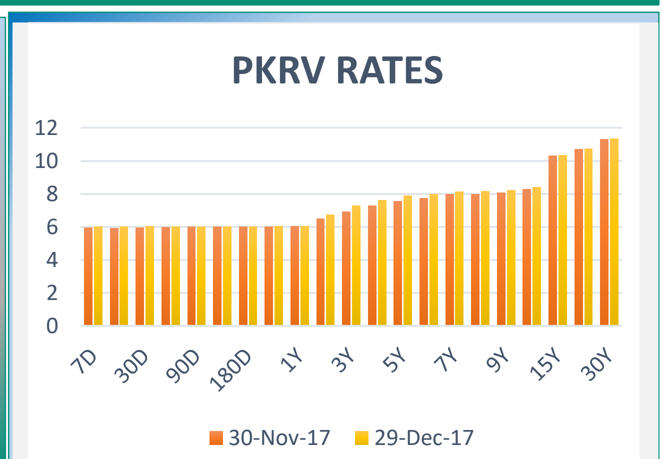




Money Market Analysis

CPI inflation General increased by 4.6% on year-on-year basis in December 2017 as compared to an increase of 4.0% in the previous month and 3.7% in December 2016. On month–on-month basis, it decreased by 0.1% in December 2017 as compared to an increase of 0.4% in the previous month and decrease of 0.7% in December 2016.

The major development on the microeconomic front was seen during middle of the month when State Bank of Pakistan (SBP) let the rupee fall by 6% against the Greenback, reportedly after partially agreeing to IMF's demands of over 15%.



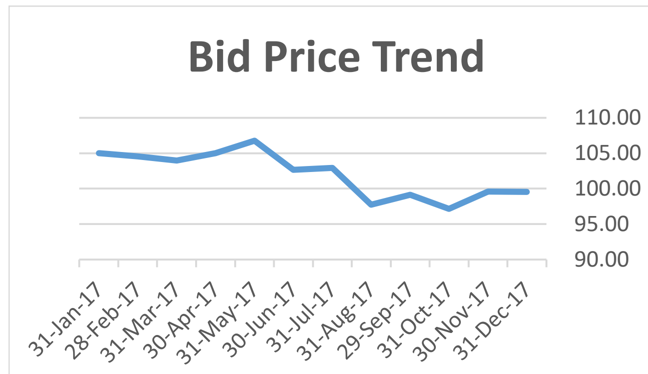
MAZ'AF FUND (TAKAFUL)

Fund Objective:

A moderate to high-risk profile fund that generates higher returns over the long run in shariah compliant equities and Islamic mutual fund.

Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 1.07 Billion
Launch Date	July 26, 2016
Bid Price **(inception)**	PKR 100
Bid Price **(31 Dec 2017)**	PKR 99.5363
Fund Type	Balanced Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	40% [six (6) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]

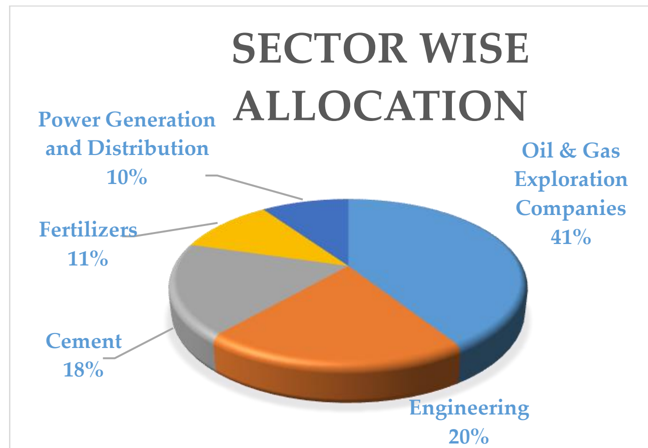


Asset Mix

Assets	December 2017	November 2017
Bank Balances	12.34%	6.82%
Term Deposits	22.65%	24.31%
Equities and Mutual Funds	43.92%	45.83%
Fixed Income Securities	3.98%	4.34%
Government Securities	17.11%	18.70%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.08%	-0.95%
180 Days Return	-3.05%	-6.12%
CYTD	-4.57%	-4.59%
Since Inception	-0.46%	-0.32%



Managers' Comments:

During the month of December 2017, the NAV per unit has been Decreased by PKR -0.0748 (-0.08%) from November.

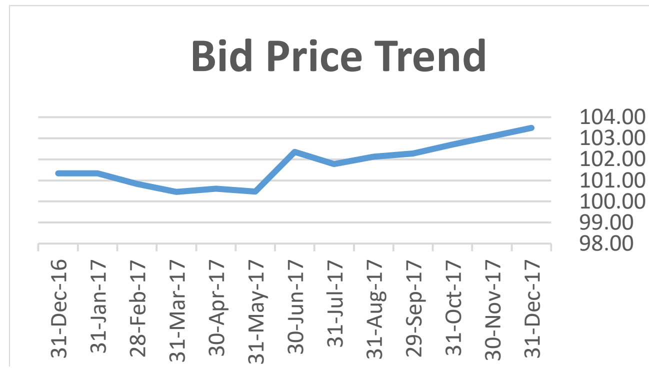
TAMEEN FUND (TAKAFUL)

Fund Objective:

A moderate to low risk profile fund that generates stable and secure returns by balancing the investment in long-term money market investments including term deposit in Islamic Banks and Sukuk Bonds.

Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 18 Million
Launch Date	July 26, 2016
Bid Price **(inception)**	PKR 100
Bid Price **(31 Dec 2017)**	PKR 103.4842
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]



Asset Mix

Assets	December 2017	November 2017
Bank Balances	25.5%	33.60%
Term Deposits	0%	0%
Mutual Funds	29.6%	17.5%
Fixed Income Securities	0%	0%
Government Securities	44.9%	48.9%
Real Estate	0%	0%
Other Assets	0%	0%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.38%	4.75%
180 Days Return	1.11%	2.23%
CYTD	2.12%	2.13%
Since Inception	3.48%	2.41%

Managers' Comments:

During the month of December 2017, the NAV per unit has been Increased by PKR 0.3894 (0.38%) from November.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.