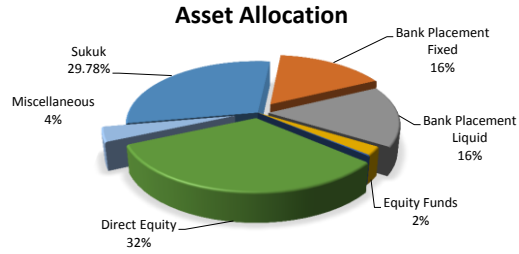


| Asset Allocation as at 31-Dec-2019 |       |                       |
|------------------------------------|-------|-----------------------|
| Investment Venues                  | % age | Exposure              |
| Sukuk                              | 30%   | 6,463,072,611         |
| Bank Placement Fixed               | 16%   | 3,500,000,000         |
| Bank Placement Liquid              | 16%   | 3,502,385,456         |
| Equity Funds                       | 2%    | 477,900,346           |
| Allocation Funds                   | 0%    | 57,928,808            |
| Direct Equity                      | 32%   | 7,047,568,667         |
| Miscellaneous                      | 4%    | 836,444,412           |
|                                    |       | <b>21,885,300,300</b> |



| Sector Wise Allocation (Equity) as at 31-Dec-2019 |       |               |
|---------------------------------------------------|-------|---------------|
| Sector                                            | % age | Exposure      |
| CEMENT                                            | 21%   | 1,480,316,362 |
| OIL & GAS EXPLORATION COMPANIES                   | 20%   | 1,397,300,000 |
| OIL & GAS MARKETING COMPANIES                     | 13%   | 946,653,663   |
| ENGINEERING                                       | 13%   | 899,906,785   |
| CABLE & ELECTRICAL GOODS                          | 10%   | 697,214,920   |
| TEXTILE COMPOSITE                                 | 7%    | 468,639,942   |
| FERTILIZER                                        | 6%    | 427,950,040   |
| CHEMICAL                                          | 4%    | 276,550,120   |
| AUTOMOBILE ASSEMBLER                              | 4%    | 299,424,270   |
| REAL ESTATE INVESTMENT TRUST                      | 1%    | 60,949,255    |
| POWER GENERATION & DISTRIBUTIO                    | 1%    | 92,663,310    |

| Top Ten Holding as at 31-Dec-2019 |            |       |             |  |
|-----------------------------------|------------|-------|-------------|--|
| Scrip Name                        | Short Name | % age | Exposure    |  |
| Oil & Gas Dev.Co                  | OGDC       | 10%   | 711,600,000 |  |
| Pak Elektron Ltd.                 | PAEL       | 10%   | 697,214,920 |  |
| Pak Petroleum Ltd.                | PPL        | 10%   | 685,700,000 |  |
| D. G. Khan Cement Co.             | DGKC       | 9%    | 624,127,945 |  |
| Sui Northern Gas Ltd.             | SNGP       | 7%    | 500,094,135 |  |
| Maple Leaf Cement Factory Limited | MLCF       | 7%    | 488,787,932 |  |
| Nishat Mills Ltd.                 | NML        | 7%    | 468,639,942 |  |
| Pakistan State Oil Co. Ltd.       | PSO        | 6%    | 446,559,528 |  |
| Engro Fertilizer Limited          | EFERT      | 6%    | 427,950,040 |  |
| Crescent Steel & Allied           | CSAP       | 6%    | 390,711,000 |  |