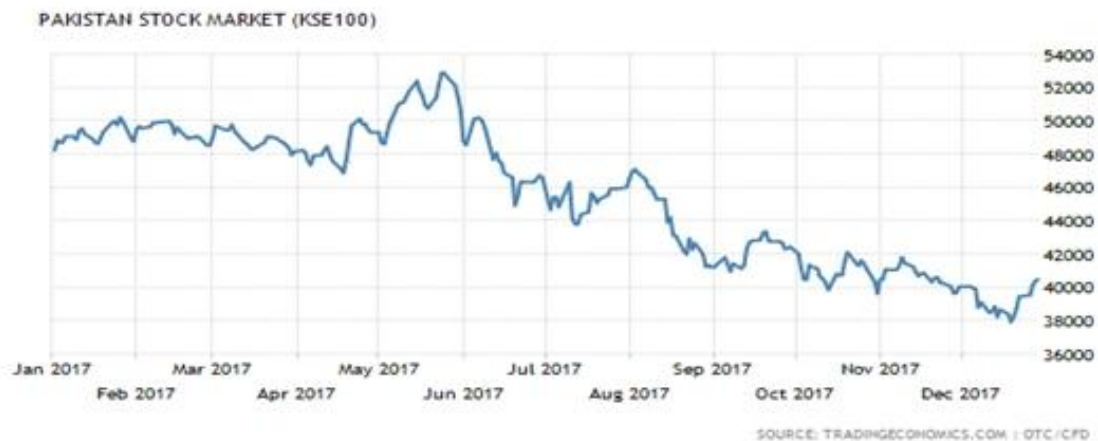


Economic Overview

The Pakistan Stock Exchange entered 2017 as one of the best-performing stock markets in the region. The year began on a high note, as the benchmark KSE-100 Index breached the 50,000 barrier for the first time ever in January alone, eventually going around 53,000. However, political turmoil and uncertainty over the finance minister's tenability saw the benchmark slide to unprecedented lows, even dipping below the 38,000 barrier at one point towards the end of the year.



After experiencing a volatile 2017. The first quarter of year 2018, witnessed a better performance due to foreigners interest created in the market for a short period of time that approached the KSE-100 index has regained around 15% after rallying more than 6,000 pts. However, the political uncertainty striking the market again and trembled the investor confidence that witnessed the selling pressure continued mainly by the foreigner investors in the second quarter of CY 2018. Alongside, after successful completion of election 2018, the political uncertainty has stable the country's political circumstances but the macro economics vulnerabilities kept the market's momentum to downward trends in the month of August 2018. During the month the KSE-100 closed at 41,742 points i.e. went down by -2.27% as compared to last month. Foreign investors stood the net seller of USD67mn amongst the market participants during the August while their selling mainly absorbed by Insurance sector and Individuals.

Going forward, the investors awaiting the lucid stance and policies by the new government towards its economic reforms initiatives such as rationalization of irrelevant government expenses, broaden of tax- net, resolution of circular debt issue, gas and energy pricing, rationalization of unnecessary imports, and most important the decision to entered in IMF program still awaited. Therefore, on the clarity of government policies by the period of time, we expect that investor's confidence will retrieve and reduce the volatility of the market.

Sectors that tends to improve in 2018

1) **Insurance:** Insurance sector will also remain a major beneficiary of improving macros, rising auto sales and initiations of CPEC projects. We expect non-life premiums to grow, as insurance penetration in Pakistan is less than 1% of GDP and country is witnessing increasing growth.

We recommend our customers, to invest in balance or Income Fund for Short-term investment instead of Aggressive Fund due to volatile market.

SHARIAH COMPLIANT BALANCED FUND

August 31, 2018



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.

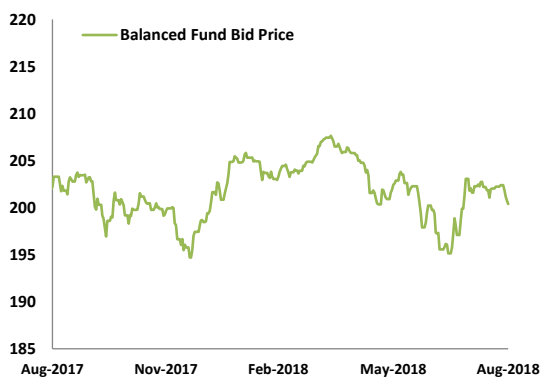
General Information

Net Assets	PKR 1504 million
NAV	PKR 200.3811
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

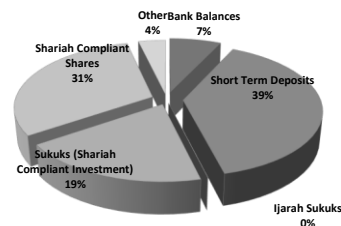
	Aug-18	Jul-18
Month to Date (Annualized Net of IMC)	-8.16%	9.81%
Calendar Year to Date (Annualized Net of IMC)	1.46%	2.91%
3 Year (Absolute Net of IMC)	6.99%	8.39%
5 Years (Absolute Net of IMC)	26.37%	28.10%
Since Inception (Absolute Net of IMC)	100.38%	101.81%

Fund Performance Chart



Asset Allocation

	Aug-18	Jul-18
Bank Balances	7.0%	7.5%
Short Term Deposits	39.1%	39.4%
Ijarah Sukuks	0.0%	0.0%
Sukuks (Shariah Compliant Investment)	19.3%	18.4%
Shariah Compliant Shares	30.8%	30.8%
Other	3.7%	3.8%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Lucky Cement Limited	1.8%
Millat Tractors Ltd	1.3%
Pakistan Oil Field Limited	1.2%
Mari Petroleum Ltd	1.2%
The Searle Company Limited	1.1%
Highnoon Laboratories Pak.Ltd.	0.9%
Hascol Petroleum Limited	0.9%
Sui Northern Gas Limited	0.8%
Al-Ghazi Tractors Limited	0.7%
Pakistan Petroleum Limited	0.7%

**Sector Allocation

	Aug-18	Jul-18
Automobile & Parts	1.0%	1.0%
Automobile Assembler	3.2%	3.3%
Cement	4.0%	4.0%
Chemicals	2.2%	1.9%
Commercial Banks	0.0%	0.0%
Engineering	3.0%	2.9%
Fertilizer	0.7%	0.9%
Food & Personal Care Products	0.8%	1.0%
Glass & Ceramics	0.3%	0.2%
Household Goods	0.2%	0.2%
Leather & Tanneries	0.3%	0.3%
Modaraba	0.6%	0.6%
Oil And Gas	0.3%	0.4%
Oil And Gas Exploration Companies	3.8%	3.6%
Oil And Gas Marketing Companies	2.0%	1.8%
Paper & Board	0.8%	0.8%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	3.6%	3.8%
Power Generation & Distribution	1.6%	1.7%
Real Estate Investment Trust	0.7%	0.6%
Refinery	0.9%	1.0%
Suger And Allied Industries	0.2%	0.2%
Synthetic & Rayon	0.1%	0.1%
Technology & Communication	0.0%	0.0%
Technology And Communication	0.1%	0.1%
Textile Composite	0.1%	0.0%
Transport	0.2%	0.2%

Fund's Movement Observations

During the month of August; the stock market remained volatile, due to which the return for the month reduced slightly as compared to last month.

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

August 31, 2018



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.

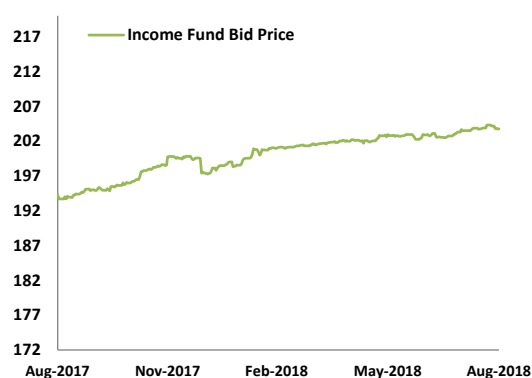
General Information

Net Assets	PKR 338 million
NAV	PKR 203.7591
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrawat 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

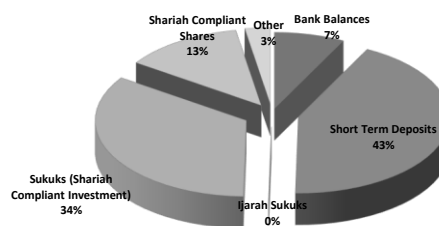
	Aug-18	Jul-18
Month to Date (Annualized Net of IMC)	0.61%	4.52%
Calendar Year to Date (Annualized Net of IMC)	4.87%	5.49%
3 Year (Annualized Net of IMC)	4.36%	4.48%
5 Years (Annualized Net of IMC)	5.51%	5.65%
Since Inception (Absolute Net of IMC)	103.76%	103.66%

Fund Performance Chart



Asset Allocation

	Aug-18	Jul-18
(Percentage of total Assets)		
Bank Balances	7.54%	7.28%
Short Term Deposits	42.77%	43.25%
Ijarah Sukuks	0.00%	0.00%
Sukuks (Shariah Compliant Investment)	34.16%	34.54%
Shariah Compliant Shares	12.83%	12.72%
Other	2.69%	2.21%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	9.2%
Hub Power Company Limited	2.2%
Lalpir Power Limited	0.9%

**Sector Allocation

	Aug-18	Jul-18
(Percentage of total Assets)		
Power Generation & Distribution	3.65%	3.93%
Real Estate Investment Trust	9.18%	8.79%

Fund's Movement Observations

During the month, the investment in low risk instruments maintained a consistent and positive return.

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SHARIAH COMPLIANT AGGRESSIVE FUND

August 31, 2018



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.

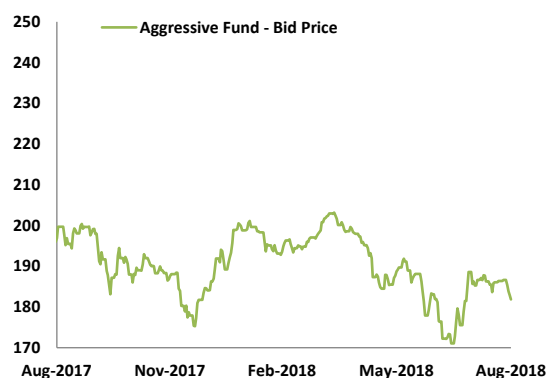
General Information

Net Assets	PKR 584 million
NAV	PKR 181.8622
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

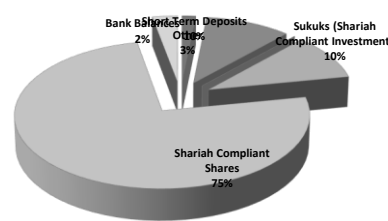
	Aug-18	Jul-18
Month to Date (Annualized Net of IMC)	-21.86%	18.00%
Benchmark - KMI30 (1 - Month)	-22.54%	23.91%
Calendar Year to Date (Annualized Net of IMC)	-1.77%	1.49%
3 Year (Absolute Net of IMC)	-0.64%	2.07%
5 Years (Absolute Net of IMC)	36.76%	35.55%
Since Inception (Absolute Net of IMC)	81.86%	85.64%

Fund Performance Chart



Asset Allocation

	Aug-18	Jul-18
	(Percentage of total Assets)	
Bank Balances	1.64%	2.88%
Short Term Deposits	10.22%	10.29%
Ijarah Sukuks	0.00%	0.00%
Sukuks (Shariah Compliant Investment)	10.15%	10.22%
Shariah Compliant Shares	74.99%	73.78%
Other	3.00%	2.83%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Lucky Cement Limited	4.0%
Mari Petroleum Ltd	3.3%
Millat Tractors Ltd	2.8%
The Searle Company Limited	2.6%
Highnoon Laboratories Limited	2.6%
Power Cement Ltd	2.1%
Hub Power Company Limited	2.0%
Sui Northern Gas Limited	1.8%
International Industries Limited	1.7%
Oil & Gas Development Co.	1.7%

**Sector Allocation

	Aug-18	Jul-18
	(Percentage of total Assets)	
Automobile & Parts	2.03%	1.90%
Automobile Assembler	7.55%	7.90%
Cable & Electrical Goods	0.41%	0.34%
Cement	10.66%	10.98%
Chemicals	5.25%	4.55%
Commercial Banks	0.09%	0.08%
Engineering	7.63%	7.26%
Fertilizer	1.62%	1.92%
Food & Personal Care Products	2.28%	2.61%
Glass & Ceramics	1.22%	0.72%
Household Goods	0.60%	0.64%
Leather & Tanneries	0.84%	0.88%
Modaraba	1.72%	1.73%
Oil And Gas	4.69%	3.85%
Oil And Gas Exploration Companies	7.96%	7.34%
Oil And Gas Marketing Companies	0.56%	0.58%
Paper & Board	2.25%	2.16%
Pharma & Biotech	0.56%	0.53%
Pharmaceuticals	9.00%	9.19%
Power Generation & Distribution	3.59%	3.76%
Refinery	2.26%	2.54%
Sugar And Allied Industries	0.45%	0.49%
Synthetic & Rayon	0.28%	0.31%
Technology & Communication	0.30%	0.74%
Textile Composite	0.81%	0.32%
Transport	0.40%	0.45%

Fund's Movement Observations

The month witnessed high volatility in the equity market; the corrections in the market resulted in a less than desirable return.

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.