

SHARIAH COMPLIANT BALANCED FUND

August 31, 2015



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

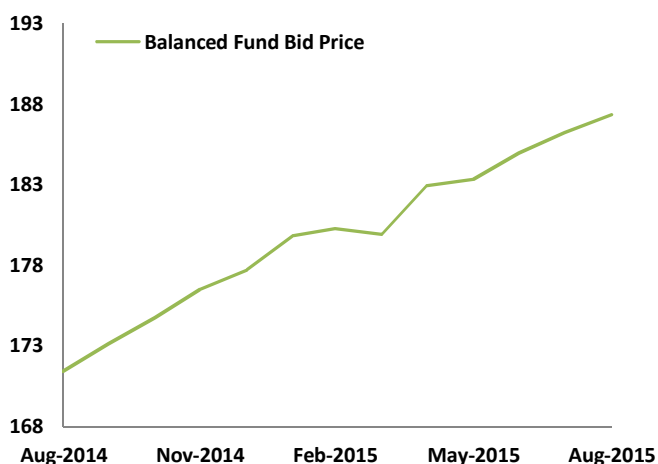
Net Assets	PKR 744 million
NAV	PKR 187.2945
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrawat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Aug-15	Jul-15
Month to Date	7.35%	8.48%
Calendar Year to Date	8.21%	8.34%
1 Year	9.26%	8.71%
Since Inception	9.74%	9.77%

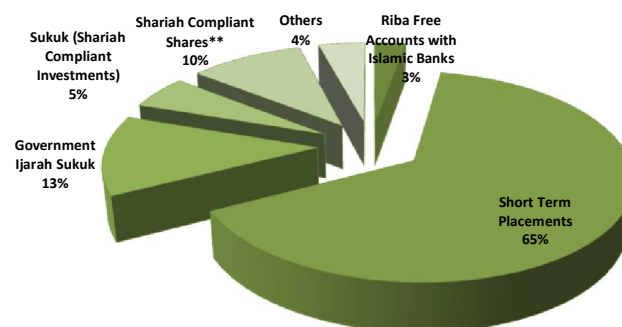
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Aug-15	Jul-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	2.8%	19.1%
Short Term Placements	64.6%	51.1%
Government Ijarah Sukuk	12.7%	13.0%
Sukuk (Shariah Compliant Investments)	5.4%	5.5%
Shariah Compliant Shares**	10.2%	7.5%
Others	4.2%	3.7%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Ltd.	0.95%
Pak Suzuki Motor Company Ltd.	0.75%
Pakistan State Oil Co. Ltd.	0.67%
Glaxosmithkline Pak.Ltd.	0.66%
Fauji Fertilizer Bin Qasim Ltd.	0.56%
Engro Corporation Ltd.	0.54%
Cherat Cement Company Ltd.	0.53%
Highnoon Laboratories Pak.Ltd.	0.52%
Pakistan Telecommunication Ltd.	0.50%
Pak Elektron Ltd.	0.45%

**Sector Allocation

	Aug-15	Jul-15
	(Percentage of total Assets)	
Automobile Assemblers	0.75%	0.49%
Cable & Electrical Goods	0.45%	0.00%
Chemicals	1.76%	1.52%
Construction & Materials	1.97%	0.92%
Electricity	0.57%	0.50%
Fixed Line Telecommunication	0.50%	0.50%
Food & Personal Care Products	0.95%	0.98%
Oil And Gas	1.69%	1.30%
Personal Goods	0.20%	0.11%
Pharma & Biotech	1.39%	1.20%

Fund's Movement Observations

During the month, the equity market faced a sharp decline in returns; however, timely decision making and noteworthy investment in short term securities and sukuk resulted in significant positive return for the Balanced Fund.

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, 2015



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 125 million
NAV	PKR 179.2809
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)*

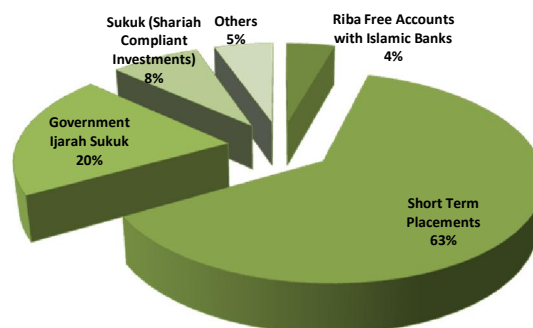
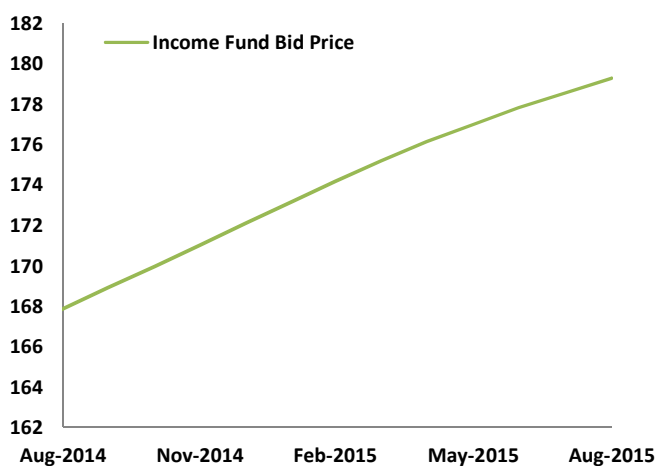
	Aug-15	Jul-15
Month to Date	5.04%	5.14%
Calendar Year to Date	6.31%	6.50%
1 Year	6.80%	7.05%
Since Inception	9.03%	9.08%

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

Asset Allocation

	Aug-15	Jul-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	4.3%	35.6%
Short Term Placements	62.4%	31.2%
Government Ijarah Sukuk	20.0%	20.5%
Sukuk (Shariah Compliant Investments)	8.0%	8.2%
Others	5.3%	4.5%

Fund Performance Chart



Fund's Movement Observations

Returns for income fund have remained consistent.

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SHARIAH COMPLIANT AGGRESSIVE FUND

August 31, 2015



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

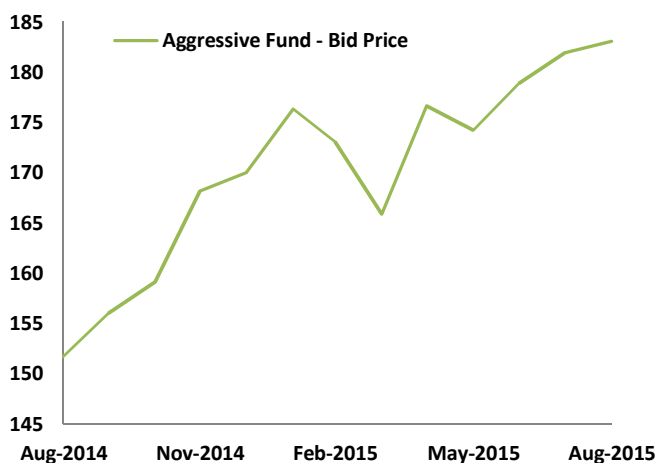
Net Assets	PKR 163 million
NAV	PKR 183.0378
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrawat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Aug-15	Jul-15
Month to Date	7.91%	22.45%
Calendar Year to Date	11.75%	12.31%
1 Year	20.69%	16.31%
Since Inception	14.95%	15.09%

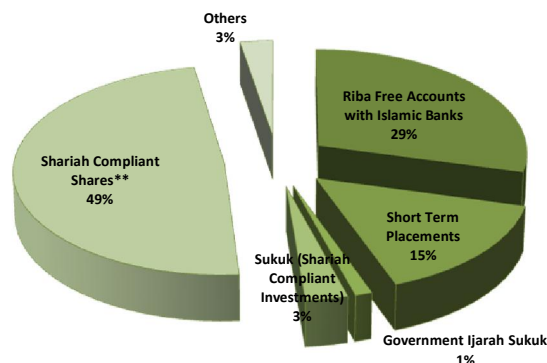
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Aug-15	Jul-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	29.2%	29.8%
Short Term Placements	15.3%	16.1%
Government Ijarah Sukuk	1.2%	1.3%
Sukuk (Shariah Compliant Investments)	3.1%	3.2%
Shariah Compliant Shares**	48.6%	47.5%
Others	2.7%	2.1%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	5.11%
Pakistan State Oil Co. Ltd.	2.28%
National Foods Limited	2.26%
Highnoon Laboratories Limited	2.17%
Fauji Fertilizer Bin Qasim Ltd.	2.16%
Akzo Nobel Pakistan Limited	1.95%
Glaxosmithkline Pak.Ltd.	1.92%
Cherat Cement Company Limited	1.90%
Engro Corporation Limited	1.77%
Karachi Electric Supply Company	1.67%

**Sector Allocation

	Aug-15	Jul-15
	(Percentage of total Assets)	
Automobile Assembler	0.43%	0.44%
Cable & Electrical Goods	1.60%	1.11%
Chemicals	9.07%	8.87%
Construction & Materials	8.47%	7.42%
Electricity	3.70%	3.24%
Fixed Line Telecommunication	1.17%	2.09%
Food & Personal Care Products	5.11%	5.82%
Food Producers	3.25%	3.31%
Gas Water & Multiutilities	0.94%	0.52%
Oil And Gas	7.50%	6.46%
Personal Goods	0.46%	0.50%
Pharma & Biotech	6.90%	7.73%

Fund's Movement Observations

During the month equity market faced some upheaval; this resulted in lower-than-mean return for the fund.

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