

SHARIAH COMPLIANT BALANCED FUND

July 31, 2016



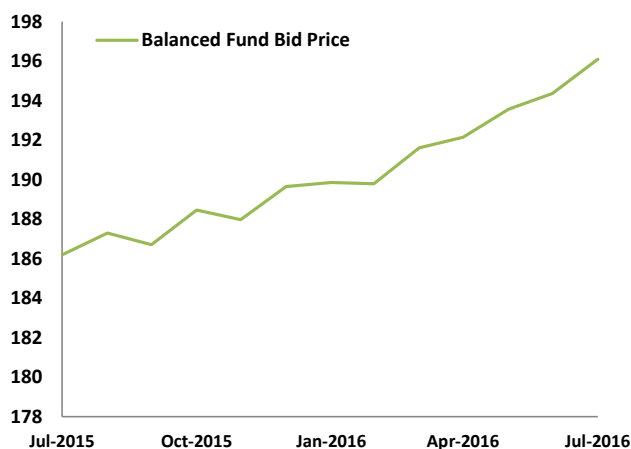
Fund Objective

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 1006 million
NAV	PKR 196.0951
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 Performance Chart



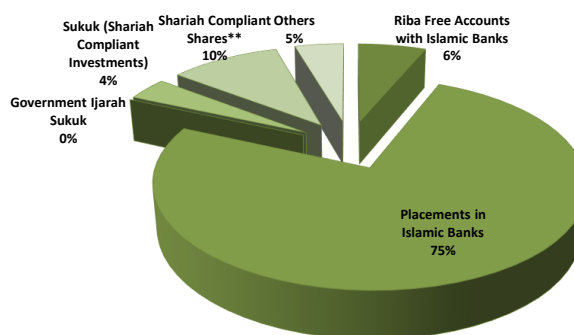
Fund Returns (Annualized)*

	Jul-16	Jun-16
Month to Date	11.29%	4.99%
Calendar Year to Date	5.90%	5.02%
1 Year	5.32%	5.10%
Since Inception	9.18%	9.16%

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

Asset Allocation

	Jul-16	Jun-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	6.3%	15.0%
Placements in Islamic Banks	75.4%	66.5%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.8%	4.5%
Shariah Compliant Shares**	10.1%	8.4%
Others	4.5%	5.7%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Pak Suzuki Motor Company Limited	0.7%
D.G. Khan Cement Company Ltd.	0.6%
The Searle Company Limited	0.5%
Glaxosmithkline Pak.Ltd.	0.5%
Mari Petroleum Company Ltd	0.5%
K Electric Limited	0.5%
Engro Corporation Limited	0.5%
I.C.I. Pakistan Limited	0.5%
Treet Corporation Limited	0.5%
Engro Fertilizer Limited	0.5%

**Sector Allocation

	Jul-16	Jun-16
(Percentage of total Assets)		
Automobile Assembler	0.7%	0.6%
Cement	2.6%	1.8%
Chemicals	0.6%	0.5%
Engineering	0.5%	0.2%
Fertilizer	1.8%	1.5%
Food & Personal Care Products	0.8%	0.7%
Household Goods	0.1%	0.1%
Oil And Gas Exploration Companies	0.6%	0.3%
Oil And Gas Marketing Companies	0.1%	0.6%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	1.1%	0.8%
Power Generation & Distribution	0.7%	0.7%
Refinery	0.0%	0.0%
Technology And Communication	0.3%	0.3%
Real Estate Investment Trust	0.0%	0.0%

Fund's Movement Observations

During the month, the fund's net asset value crossed the 1 billion threshold. And during the month, the market showed positive movements which countered the low discount rates to yield significant positive returns.

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

July 31, 2016



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

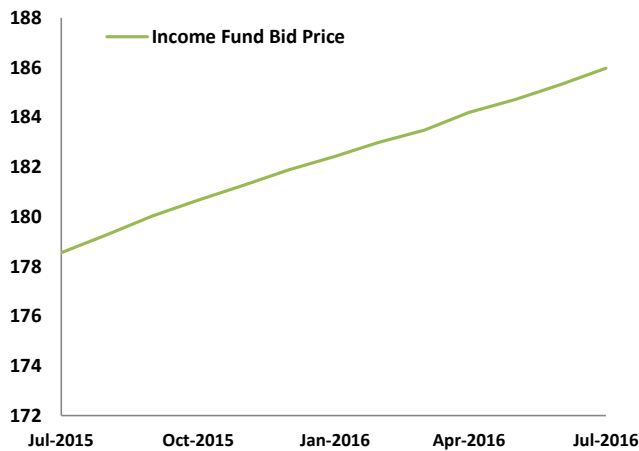
Net Assets	PKR 190 million
NAV	PKR 185.9751
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrawat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jul-16	Jun-16
Month to Date	4.42%	3.87%
Calendar Year to Date	3.88%	3.79%
1 Year	4.16%	4.22%
Since Inception	8.43%	8.48%

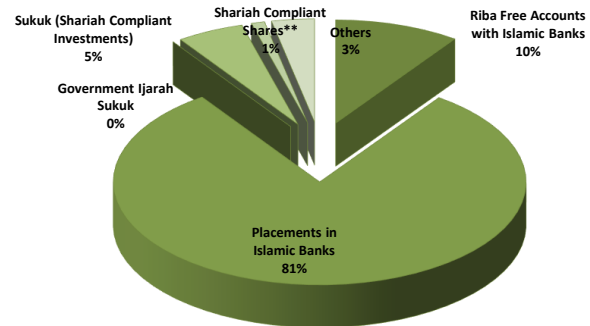
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jul-16	Jun-16
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	9.8%	9.1%
Placements in Islamic Banks	80.5%	81.0%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	5.3%	5.3%
Shariah Compliant Shares**	1.0%	1.0%
Others	3.4%	3.7%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	1.0%

**Sector Allocation

	Jul-16	Jun-16
	(Percentage of total Assets)	
Real Estate Investment Trust	1.0%	1.0%

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

July 31, 2016



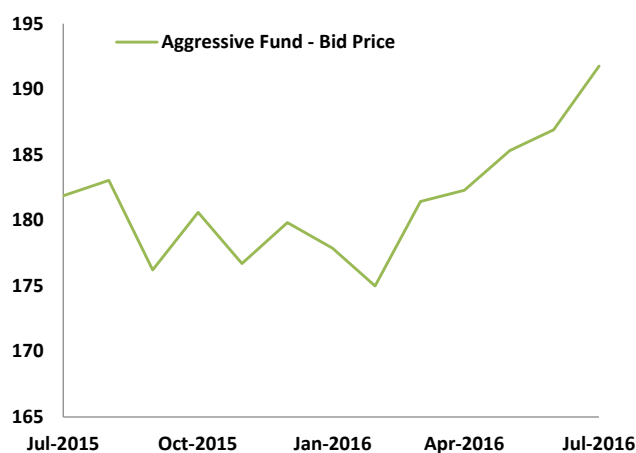
Fund Objective

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 273 million
NAV	PKR 191.7529
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 Performance Chart



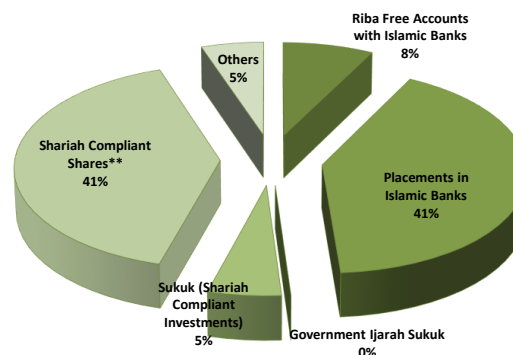
Fund Returns (Annualized)*

	Jul-16	Jun-16
Month to Date	35.93%	10.77%
Calendar Year to Date	11.64%	8.04%
1 Year	5.43%	4.51%
Since Inception	13.19%	12.86%

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

Asset Allocation

	Jul-16	Jun-16
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	7.7%	12.8%
Placements in Islamic Banks	41.2%	39.3%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	5.4%	5.6%
Shariah Compliant Shares**	40.5%	33.2%
Others	5.3%	9.1%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Company Ltd	2.8%
D.G. Khan Cement Company Ltd.	2.3%
Glaxosmithkline Pak.Ltd.	2.1%
Lucky Cement Limited	2.1%
Treet Corporation Limited	2.1%
The Searle Company Limited	1.9%
K Electric Limited	1.8%
I.C.I. Pakistan Limited	1.8%
Engro Fertilizer Limited	1.8%
Engro Corporation Limited	1.6%

**Sector Allocation

	Jul-16	Jun-16
(Percentage of total Assets)		
Automobile Assembler	1.6%	1.6%
Cement	10.9%	8.0%
Chemicals	2.5%	2.1%
Engineering	1.9%	0.7%
Fertilizer	6.3%	5.1%
Food & Personal Care Products	3.3%	3.4%
Household Goods	0.8%	0.9%
Oil And Gas	1.1%	1.7%
Oil And Gas Exploration Companies	3.0%	1.5%
Pharma & Biotech	0.6%	0.8%
Pharmaceuticals	4.3%	3.5%
Power Generation & Distribution	3.1%	3.1%
Refinery	0.1%	0.1%
Technology & Communication	0.6%	0.6%
Textile Composite	0.2%	0.2%

Fund's Movement Observations

The market remained bullish throughout; the movements in the equity market yielded high returns for the month.

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