

SHARIAH COMPLIANT BALANCED FUND

March 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

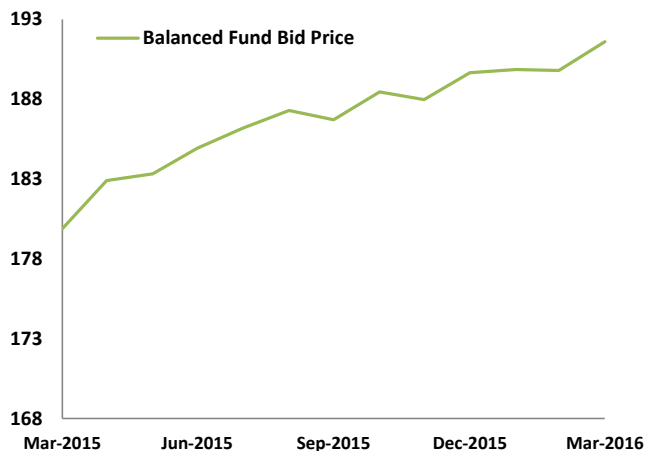
| | |
|----------------------------------|-----------------------|
| Net Assets | PKR 922 million |
| NAV | PKR 191.6028 |
| Category | Balanced |
| Risk Profile | Moderate |
| Date of Inception | 01-Dec-2008 |
| Thrwat Fee (Management Fee) | 1.5% p.a. |
| Bid Offer Share (Front end Load) | 5% |
| Pricing Mechanism | Forward Pricing |
| Pricing Frequency | Daily (Monday-Friday) |
| Cut Off Timing | 3:00 PM |

Fund Returns (Annualized)*

| | Mar-16 | Feb-16 |
|-----------------------|--------|--------|
| Month to Date | 11.66% | -0.43% |
| Calendar Year to Date | 4.18% | 0.46% |
| 1 Year | 6.51% | 5.21% |
| Since Inception | 9.27% | 9.25% |

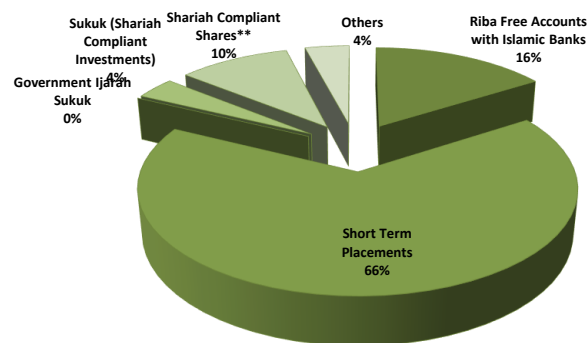
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

| | Mar-16 | Feb-16 |
|---------------------------------------|------------------------------|--------|
| | (Percentage of total Assets) | |
| Riba Free Accounts with Islamic Banks | 16.0% | 4.9% |
| Short Term Placements | 66.2% | 69.9% |
| Government Ijarah Sukuk | 0.0% | 6.6% |
| Sukuk (Shariah Compliant Investments) | 3.6% | 3.7% |
| Shariah Compliant Shares** | 10.1% | 10.7% |
| Others | 4.0% | 4.3% |



**Top Ten Equity Holdings

| | (Percentage of total Assets) |
|----------------------------------|------------------------------|
| Hi-Tech Lubricant Ltd | 0.98% |
| Pak Suzuki Motor Company Limited | 0.65% |
| Glaxosmithkline Pak.Ltd. | 0.57% |
| Engro Corporation Limited | 0.51% |
| Treet Corporation Limited | 0.50% |
| I.C.I. Pakistan Limited | 0.49% |
| Fauji Fertilizer Bin Qasim Ltd. | 0.47% |
| Karachi Electric Supply Company | 0.41% |
| The Searle Company Limited | 0.39% |
| Lucky Cement Limited | 0.36% |

**Sector Allocation

| | Mar-16 | Feb-16 |
|-----------------------------------|------------------------------|--------|
| | (Percentage of total Assets) | |
| Automobile Assembler | 0.65% | 0.51% |
| Cement | 1.36% | 1.71% |
| Chemicals | 0.49% | 0.50% |
| Fertilizer | 1.70% | 1.84% |
| Food & Personal Care Products | 0.92% | 0.79% |
| Household Goods | 0.18% | 0.07% |
| Oil And Gas Exploration Companies | 0.41% | 0.67% |
| Oil And Gas Marketing Companies | 1.52% | 1.63% |
| Personal Goods (Textile) | 0.16% | 0.16% |
| Pharmaceuticals | 1.23% | 1.33% |
| Power Generation & Distribution | 0.88% | 0.89% |
| Real Estate Investment Trust | 0.04% | 0.04% |
| Refinery | 0.26% | 0.22% |
| Technology And Communication | 0.34% | 0.32% |

Fund's Movement Observations

During the month, market trend remained bullish. However, the discount rates remained low. The combination of investments in short term placement in islamic banks, sukuks and shariah compliant shares resulted in significant positive 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.

SHARIAH COMPLIANT INCOME FUND

March 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

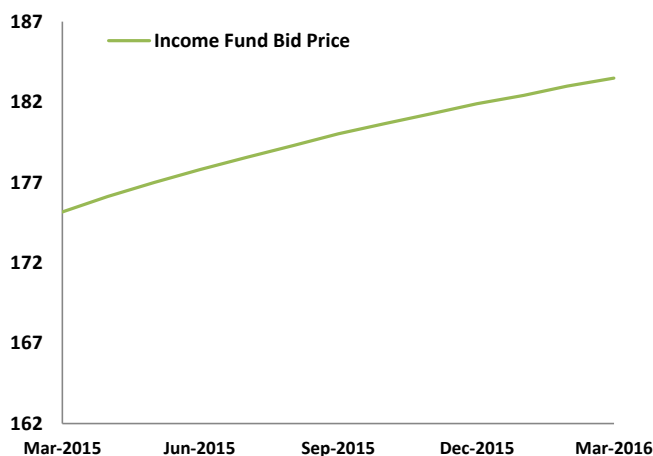
| | |
|----------------------------------|-----------------------|
| Net Assets | PKR 169 million |
| NAV | PKR 183.4878 |
| Category | Income |
| Risk Profile | Low to moderate |
| Date of Inception | 01-Dec-2008 |
| Thrwat Fee (Management Fee) | 1.5% p.a. |
| Bid Offer Share (Front end Load) | 5% |
| Pricing Mechanism | Forward Pricing |
| Pricing Frequency | Daily (Monday-Friday) |
| Cut Off Timing | 3:00 PM |

Fund Returns (Annualized)*

| | Mar-16 | Feb-16 |
|-----------------------|--------|--------|
| Month to Date | 3.24% | 3.89% |
| Calendar Year to Date | 3.55% | 3.72% |
| 1 Year | 4.75% | 4.98% |
| Since Inception | 8.63% | 8.70% |

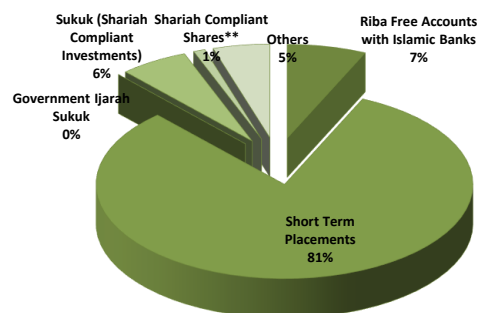
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

| | Mar-16 | Feb-16 |
|---------------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Riba Free Accounts with Islamic Banks | 6.8% | 5.1% |
| Short Term Placements | 81.4% | 66.9% |
| Government Ijarah Sukuk | 0.0% | 15.3% |
| Sukuk (Shariah Compliant Investments) | 5.9% | 6.1% |
| Shariah Compliant Shares** | 1.0% | 1.2% |
| Others | 4.9% | 5.2% |



**Top Equity Holding

| | (Percentage of total Assets) |
|------------------|------------------------------|
| Dolmen City Reit | 1.00% |

**Sector Allocation

| | Mar-16 | Feb-16 |
|------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Real Estate Investment Trust | 1.00% | 1.22% |

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

March 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

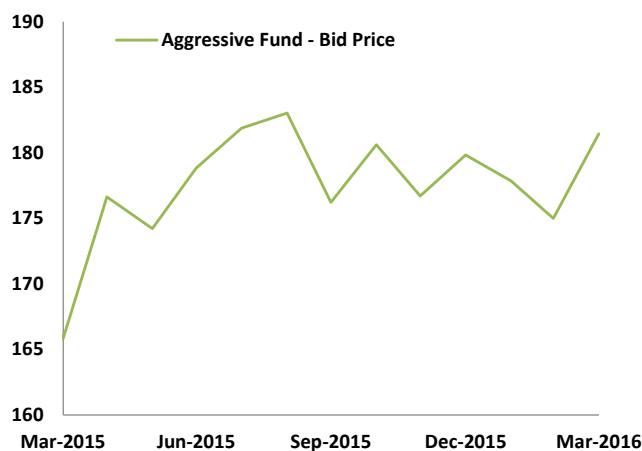
| | |
|----------------------------------|-----------------------|
| Net Assets | PKR 236 million |
| NAV | PKR 181.4454 |
| Category | Aggressive |
| Risk Profile | Moderate to High |
| Date of Inception | 29-Apr-2011 |
| Thrawat Fee (Management Fee) | 1.5% p.a. |
| Bid Offer Share (Front end Load) | 5% |
| Pricing Mechanism | Forward Pricing |
| Pricing Frequency | Daily (Monday-Friday) |
| Cut Off Timing | 3:00 PM |

Fund Returns (Annualized)*

| | Mar-16 | Feb-16 |
|-----------------------|--------|---------|
| Month to Date | 52.26% | -18.25% |
| Calendar Year to Date | 3.66% | -15.30% |
| 1 Year | 9.43% | 1.24% |
| Since Inception | 12.87% | 12.27% |

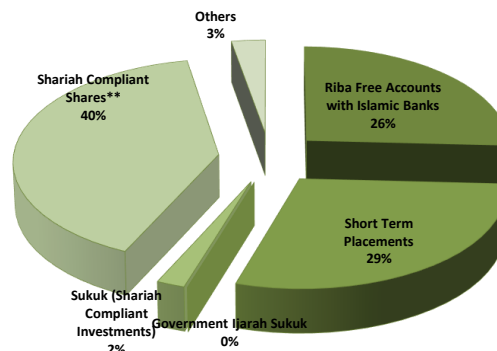
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

| | Mar-16 | Feb-16 |
|---------------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Riba Free Accounts with Islamic Banks | 25.8% | 15.8% |
| Short Term Placements | 29.0% | 37.2% |
| Government Ijarah Sukuk | 0.0% | 0.9% |
| Sukuk (Shariah Compliant Investments) | 2.1% | 2.2% |
| Shariah Compliant Shares** | 40.3% | 40.7% |
| Others | 2.9% | 3.2% |



**Top Ten Equity Holdings

| | (Percentage of total Assets) |
|----------------------------------|------------------------------|
| Glaxosmithkline Pak.Ltd. | 2.41% |
| Highnoon Laboratories Limited | 2.33% |
| Treet Corporation Limited | 2.25% |
| I.C.I. Pakistan Limited | 1.92% |
| Hi-Tech Lubricant Ltd | 1.89% |
| Pak Suzuki Motor Company Limited | 1.88% |
| National Foods Limited | 1.54% |
| The Searle Company Limited | 1.48% |
| Fauji Fertilizer Bin Qasim Ltd. | 1.47% |
| Fauji Cement Company Limited | 1.43% |

**Sector Allocation

| | Mar-16 | Feb-16 |
|-----------------------------------|--------|--------|
| (Percentage of total Assets) | | |
| Automobile Assembler | 1.88% | 1.38% |
| Cement | 5.41% | 6.16% |
| Chemicals | 2.15% | 2.36% |
| Fertilizer | 5.73% | 6.40% |
| Food & Personal Care Products | 4.77% | 4.23% |
| Household Goods | 0.89% | 0.60% |
| Oil And Gas | 3.96% | 4.12% |
| Oil And Gas Exploration Companies | 1.93% | 2.42% |
| Pharma & Biotech | 0.92% | 0.93% |
| Pharmaceuticals | 6.50% | 6.37% |
| Power Generation & Distribution | 3.98% | 4.28% |
| Refinery | 1.13% | 0.40% |
| Technology & Communication | 0.78% | 0.76% |
| Textile Composite | 0.26% | 0.27% |

Fund's Movement Observations

The market remained bullish throughout; the positive movements in the equity market resulted in a high returns.

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