

SHARIAH COMPLIANT BALANCED FUND

August 31, 2017



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 1255 million
NAV	PKR 202.2039
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)*

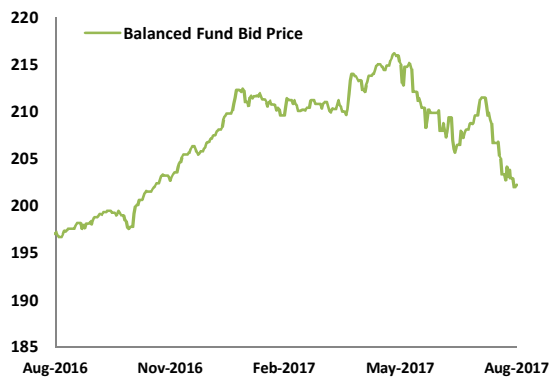
	Aug-17	Jul-17
Month to Date (Net of IMC)	-34.79%	-3.26%
Calendar Year to Date (Net of IMC)	-3.28%	2.32%
1 Year (Net of IMC)	2.61%	6.86%
Since Inception (Net of IMC)	8.38%	8.91%

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

Fund Returns (Absolute)*

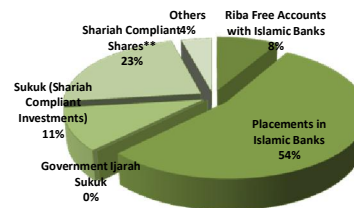
	Aug-17	Jul-17
Month to Date (Net of IMC)	-3.50%	-0.28%
Calendar Year to Date (Net of IMC)	-2.20%	1.35%
1 Year (Net of IMC)	2.61%	6.86%
Since Inception (Net of IMC)	102.20%	109.54%

Fund Performance Chart



Asset Allocation

	Aug-17	Jul-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	8.5%	7.7%
Placements in Islamic Banks	54.1%	52.4%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	10.5%	10.2%
Shariah Compliant Shares**	22.7%	25.5%
Others	4.2%	4.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Mari Petroleum Ltd	1.0%
Millat Tractors Ltd	0.7%
B.R.R.Guardian Modaraba	0.7%
Lucky Cement Limited	0.7%
Ittefaq Iron Industries	0.7%
The Searle Company Limited	0.6%
Loads Limited	0.6%
Honda Atlas Cars Pakistan Ltd	0.6%
National Refinery Limited	0.6%
Power Cement Limited	0.6%

**Sector Allocation

	Aug-17	Jul-17
(Percentage of total Assets)		
Automobile & Parts	0.9%	1.1%
Automobile Assembler	2.1%	2.4%
Cement	3.1%	3.7%
Chemicals	1.6%	1.8%
Engineering	2.9%	3.5%
Fertilizer	1.0%	1.0%
Food & Personal Care Products	0.9%	1.0%
Glass & Ceramics	0.1%	0.1%
Household Goods	0.3%	0.3%
Leather & Tanneries	0.3%	0.4%
Modaraba	0.7%	0.7%
Oil And Gas Exploration Companies	2.1%	2.2%
Oil And Gas Marketing Companies	1.0%	1.0%
Paper & Board	0.9%	1.0%
Personal Goods (Textile)	0.2%	0.2%
Pharmaceuticals	2.1%	2.3%
Power Generation & Distribution	1.1%	1.1%
Refinery	1.0%	1.1%
Suger And Allied Industries	0.2%	0.2%
Technology And Communication	0.1%	0.1%
Transport	0.3%	0.3%

Fund's Movement Observations

During the month, the market showed high volatility; this resulted in decreased fund growth during the month. However the calendar year to date return is still positive because of efficient diversity in 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, 2017



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 254 million
NAV	PKR 194.2944
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)*

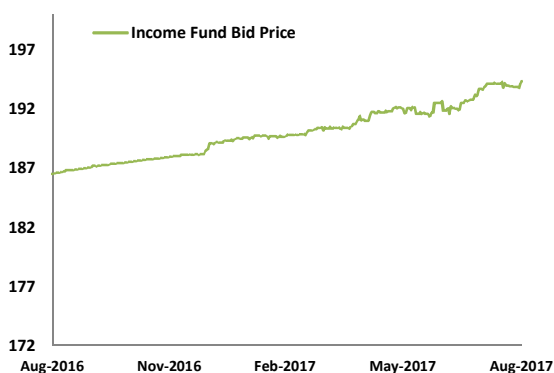
	Aug-17	Jul-17
Month to Date (Net of IMC)	4.07%	6.53%
Calendar Year to Date (Net of IMC)	4.20%	4.22%
1 Year (Net of IMC)	4.20%	4.13%
Since Inception (Net of IMC)	7.89%	7.92%

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

Fund Returns (Absolute)*

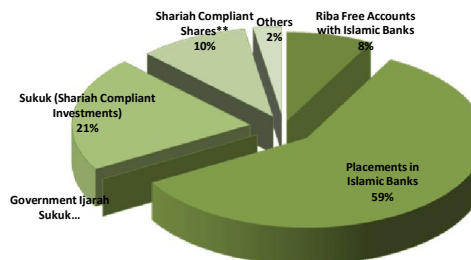
	Aug-17	Jul-17
Month to Date (Net of IMC)	0.33%	0.53%
Calendar Year to Date (Net of IMC)	2.78%	2.44%
1 Year (Net of IMC)	4.20%	4.13%
Since Inception (Net of IMC)	94.29%	93.65%

Fund Performance Chart



Asset Allocation

	Aug-17	Jul-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	7.8%	7.0%
Placements in Islamic Banks	58.9%	59.5%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	20.8%	21.0%
Shariah Compliant Shares**	9.91%	10.0%
Others	2.6%	2.5%



**Top Equity Holding

	(Percentage of total Assets)
Dolmen City Reit	7.5%
Lalpir Power Limited	1.3%
Pakgen Power Ltd.	1.0%

**Sector Allocation

	Aug-17	Jul-17
(Percentage of total Assets)		
Power Generation & Distribution	2.37%	2.3%
Real Estate Investment Trust	7.54%	7.7%

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

August 31, 2017



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 441 million
NAV	PKR 196.9232
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 (Annualized)*

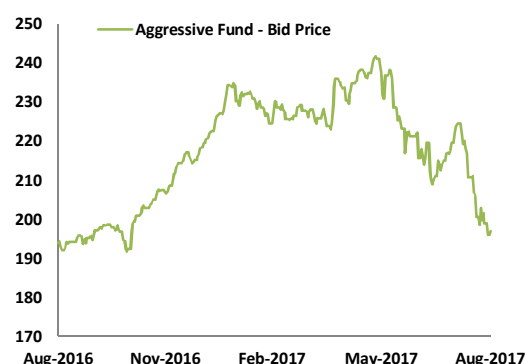
	Aug-17	Jul-17
Month to Date (Net of IMC)	-72.85%	-13.67%
Calendar Year to Date (Net of IMC)	-14.40%	0.86%
1 Year (Net of IMC)	1.54%	14.48%
Since Inception (Net of IMC)	11.28%	13.39%

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

Fund Returns (Absolute)*

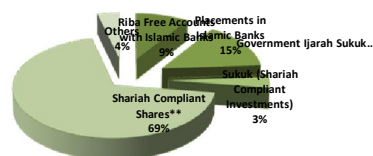
	Aug-17	Jul-17
Month to Date (Net of IMC)	-10.30%	-1.22%
Calendar Year to Date (Net of IMC)	-9.85%	0.50%
1 Year (Net of IMC)	1.54%	14.48%
Since Inception (Net of IMC)	96.92%	119.52%

Fund Performance Chart



Asset Allocation

	Aug-17	Jul-17
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	9.2%	7.4%
Placements in Islamic Banks	14.7%	13.5%
Government Ijarah Sukuk	0.0%	0.0%
Sukuk (Shariah Compliant Investments)	3.4%	3.1%
Shariah Compliant Shares**	68.93%	71.09%
Others	3.8%	4.8%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Power Cement Ltd	3.6%
Mari Petroleum Ltd	2.7%
Millat Tractors Ltd	2.2%
Lucky Cement Limited	2.2%
B.R.R.Guardian Modaraba	2.2%
Honda Atlas Cars Pakistan Ltd	1.7%
Attock Refinery Limited	1.7%
Al-Ghazi Tractors Limited	1.7%
The Searle Company Limited	1.5%
K Electric Limited	1.4%

**Sector Allocation

	Aug-17	Jul-17
(Percentage of total Assets)		
Automobile & Parts	1.96%	2.27%
Automobile Assembler	8.25%	8.67%
Cement	10.96%	11.94%
Chemicals	3.93%	4.09%
Commercial Banks	0.60%	0.34%
Engineering	7.09%	7.17%
Fertilizer	2.84%	2.87%
Food & Personal Care Products	3.27%	3.30%
Glass & Ceramics	0.51%	0.52%
Household Goods	0.77%	0.45%
Leather & Tanneries	0.94%	1.31%
Modaraba	2.16%	2.05%
Oil And Gas	2.64%	2.22%
Oil And Gas Exploration Companies	5.74%	6.17%
Paper & Board	2.66%	2.65%
Pharma & Biotech	0.57%	0.70%
Pharmaceuticals	5.85%	6.48%
Power Generation & Distribution	3.39%	3.11%
Refinery	3.05%	3.10%
Sugar And Allied Industries	0.71%	0.61%
Technology & Communication	0.19%	0.19%
Textile Composite	0.17%	0.15%
Transport	0.70%	0.73%

Fund's Movement Observations

During the month, the market showed high volatility; this resulted in decreased fund growth during the month. However the calendar year to date return is still positive because of efficient diversity in fund.

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