

SHARIAH COMPLIANT BALANCED FUND

December 31, 2015



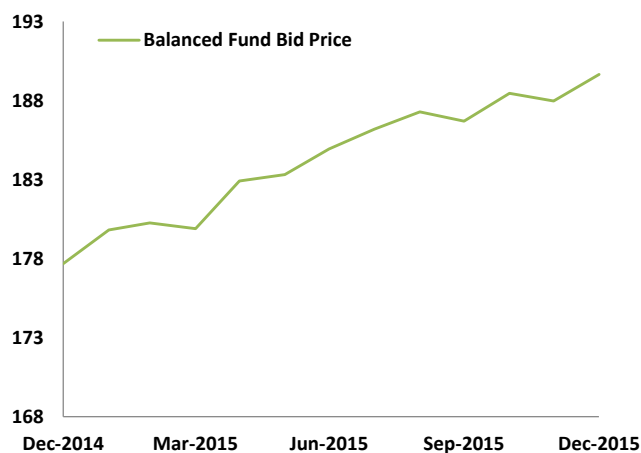
Fund Objective

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 856 million
NAV	PKR 189.6490
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



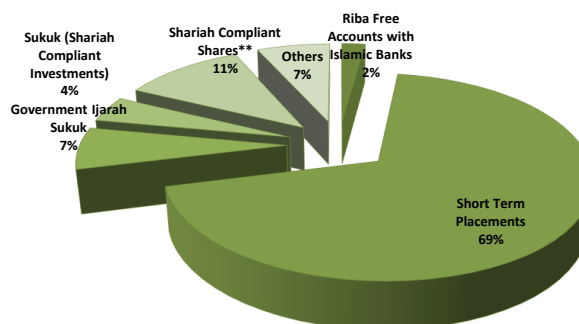
Fund Returns (Annualized)*

	Dec-15	Nov-15
Month to Date	11.26%	-3.11%
Calendar Year to Date	6.73%	6.33%
1 Year	6.73%	6.51%
Since Inception	9.46%	9.44%

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

Asset Allocation

	Dec-15	Nov-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	2.2%	14.1%
Short Term Placements	69.0%	59.9%
Government Ijarah Sukuk	6.8%	7.3%
Sukuk (Shariah Compliant Investments)	4.3%	4.6%
Shariah Compliant Shares**	11.1%	9.6%
Others	6.7%	4.6%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	0.73%
Engro Corporation Limited	0.69%
Pak Suzuki Motor Company Limited	0.66%
Glaxosmithkline Pak.Ltd.	0.65%
Lucky Cement Limited	0.61%
Pakistan State Oil Co. Ltd.	0.56%
I.C.I. Pakistan Limited	0.54%
Fauji Fertilizer Bin Qasim Ltd.	0.48%
Cherat Cement Company Limited	0.47%
Maple Leaf Cement Factory Ltd	0.44%

**Sector Allocation

	Dec-15	Nov-15
(Percentage of total Assets)		
Automobile Assembler	0.66%	0.47%
Cement	2.23%	2.15%
Chemicals	0.54%	0.40%
Fertilizer	1.92%	1.67%
Food & Personal Care Products	1.06%	1.05%
Household Goods	0.27%	0.30%
Oil And Gas Exploration Companies	0.35%	0.48%
Oil And Gas Marketing Companies	0.63%	0.57%
Personal Goods (Textile)	0.20%	0.22%
Pharmaceuticals	1.47%	0.80%
Power Generation & Distribution	0.90%	0.70%
Real Estate Investment Trust	0.04%	0.00%
Refinery	0.43%	0.36%
Technology And Communication	0.39%	0.41%

Fund's Movement Observations

During the year, equity market was volatile; providing lower returns. The discount rates also took hits during the year, and there was a decrease in discount rate of 3%. However, the combination of investments in short term placements in islamic banks, sukuks and shariah compliant shares maintained healthy 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

December 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

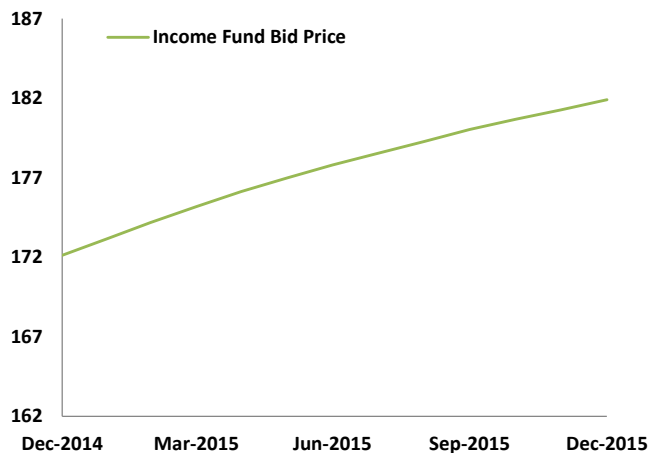
Net Assets	PKR 145 million
NAV	PKR 181.8935
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrawat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Dec-15	Nov-15
Month to Date	4.31%	3.95%
Calendar Year to Date	5.68%	5.81%
1 Year	5.68%	6.00%
Since Inception	8.81%	8.87%

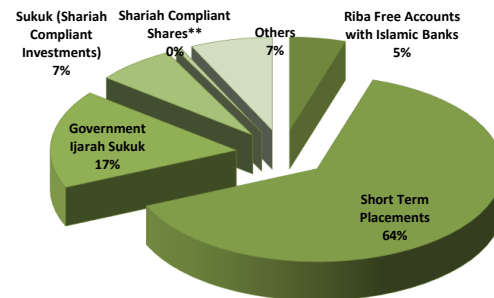
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Dec-15	Nov-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	4.9%	13.6%
Short Term Placements	63.6%	56.3%
Government Ijarah Sukuk	17.1%	18.0%
Sukuk (Shariah Compliant Investments)	6.8%	7.2%
Shariah Compliant Shares**	0.5%	0.0%
Others	7.1%	4.9%



**Top Equity Holding

	(Percentage of total Assets)
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**Sector Allocation

	Dec-15	Nov-15
	(Percentage of total Assets)	
Real Estate Investment Trust	0.47%	0.00%

Fund's Movement Observations

During the year, the discount rates declined from 9.5% to 6.5%. This in turn impacted the return on islamic risk free securities, which are less than the discount rate; thereby, the Company acted with due diligence and invested a small portion in equities to smoothen returns.

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SHARIAH COMPLIANT AGGRESSIVE FUND

December 31, 2015



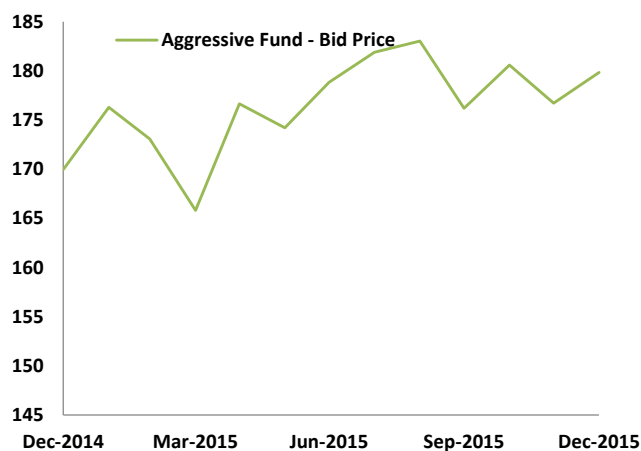
Fund Objective

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 212 million
NAV	PKR 179.8232
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



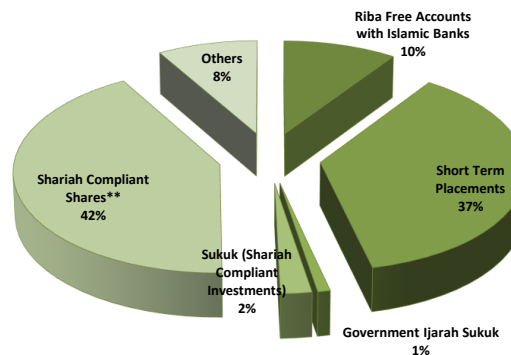
Fund Returns (Annualized)*

	Dec-15	Nov-15
Month to Date	23.33%	-23.00%
Calendar Year to Date	5.80%	4.33%
1 Year	5.80%	5.09%
Since Inception	13.38%	13.22%

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

Asset Allocation

	Dec-15	Nov-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	9.6%	39.8%
Short Term Placements	36.8%	13.2%
Government Ijarah Sukuk	0.9%	1.1%
Sukuk (Shariah Compliant Investments)	2.3%	2.6%
Shariah Compliant Shares**	41.9%	38.0%
Others	8.4%	5.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	3.38%
Lucky Cement Limited	2.98%
Engro Corporation Limited	2.31%
Glaxosmithkline Pak.Ltd.	2.28%
The Searle Company Limited	2.19%
Pakistan State Oil Co. Ltd.	1.83%
Fauji Cement Company Limited	1.78%
I.C.I. Pakistan Limited	1.69%
Fauji Fertilizer Bin Qasim Ltd.	1.64%
National Foods Limited	1.57%

**Sector Allocation

	Dec-15	Nov-15
(Percentage of total Assets)		
Automobile & Parts	0.09%	0.21%
Cement	8.74%	7.56%
Chemicals	2.11%	1.76%
Fertilizer	6.98%	6.55%
Food & Personal Care Products	5.70%	6.27%
Household Goods	0.98%	1.15%
Oil And Gas	2.34%	2.55%
Oil And Gas Exploration Companies	1.12%	1.70%
Pharma & Biotech	1.15%	1.39%
Pharmaceuticals	5.20%	2.10%
Power Generation & Distribution	4.67%	4.24%
Refinery	1.67%	1.00%
Technology & Communication	0.91%	1.02%
Textile Composite	0.29%	0.37%
Commercial Banks	0.00%	0.15%

Fund's Movement Observations

The year witnessed high volatility in the equity market; providing lower returns. The company has put forth its best efforts to mitigate the impact by smart and timely asset allocations.

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