

SHARIAH COMPLIANT BALANCED FUND

January 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

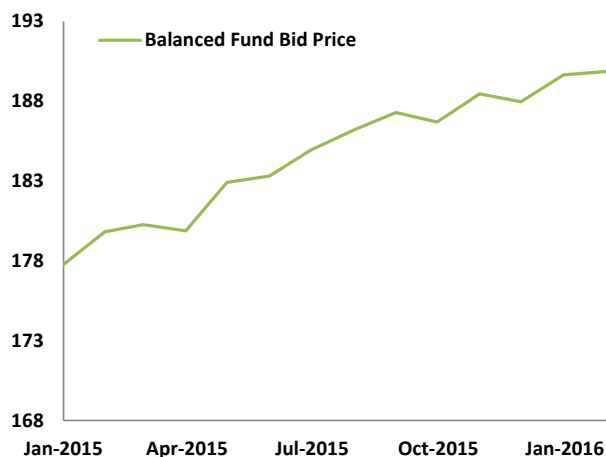
Net Assets	PKR 885 million
NAV	PKR 189.8583
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jan-16	Dec-15
Month to Date	1.33%	11.26%
Calendar Year to Date	1.33%	6.73%
1 Year	5.59%	6.73%
Since Inception	9.36%	9.46%

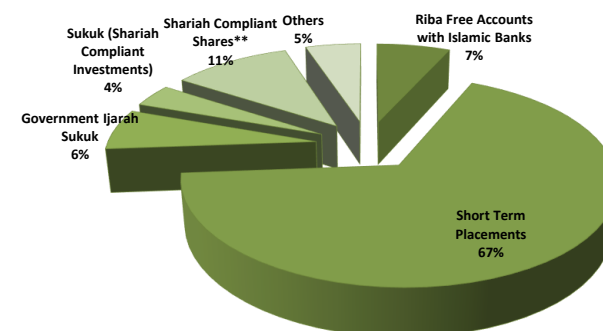
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jan-16	Dec-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	6.7%	2.2%
Short Term Placements	67.1%	69.0%
Government Ijarah Sukuk	6.6%	6.8%
Sukuk (Shariah Compliant Investments)	3.8%	4.3%
Shariah Compliant Shares**	10.7%	11.1%
Others	5.0%	6.7%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Glaxosmithkline Pak.Ltd.	0.70%
Lucky Cement Limited	0.69%
Engro Corporation Limited	0.68%
Treet Corporation Limited	0.65%
Pakistan State Oil Co. Ltd.	0.54%
I.C.I. Pakistan Limited	0.53%
The Searle Company Limited Lor	0.47%
Fauji Fertilizer Bin Qasim Ltd.	0.46%
Engro Fertilizer Limited	0.42%
Cherat Cement Company Limited	0.41%

**Sector Allocation

	Jan-16	Dec-15
(Percentage of total Assets)		
Automobile Assembler	0.37%	0.66%
Cement	2.07%	2.23%
Chemicals	0.53%	0.54%
Fertilizer	1.91%	1.92%
Food & Personal Care Products	0.95%	1.06%
Household Goods	0.28%	0.27%
Oil And Gas Exploration Companies	0.59%	0.35%
Oil And Gas Marketing Companies	0.60%	0.63%
Personal Goods (Textile)	0.18%	0.20%
Pharmaceuticals	1.67%	1.47%
Power Generation & Distribution	0.95%	0.90%
Real Estate Investment Trust	0.04%	0.04%
Refinery	0.28%	0.43%
Technology And Communication	0.34%	0.39%

Fund's Movement Observations

During the month, equity market was volatile. The discount rates remained low. However, the combination of investments in short term placements in islamic banks, sukuks and shariah compliant shares maintained 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

January 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

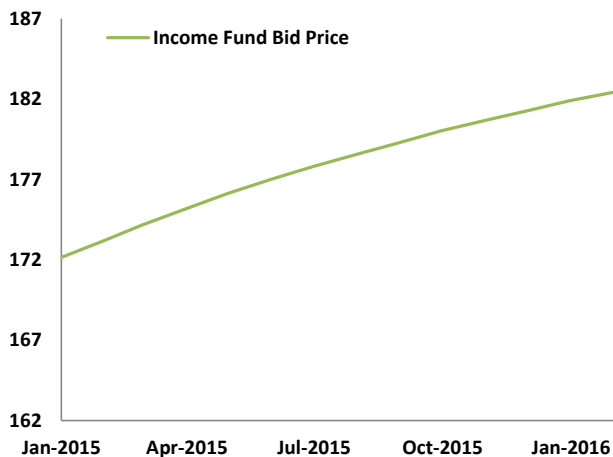
Net Assets	PKR 155 million
NAV	PKR 182.4229
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jan-16	Dec-15
Month to Date	3.55%	4.31%
Calendar Year to Date	3.55%	5.68%
1 Year	5.33%	5.68%
Since Inception	8.75%	8.81%

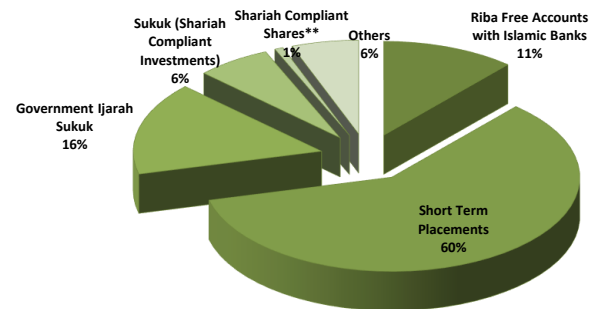
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jan-16	Dec-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	11.5%	4.9%
Short Term Placements	59.6%	63.6%
Government Ijarah Sukuk	16.0%	17.1%
Sukuk (Shariah Compliant Investments)	6.4%	6.8%
Shariah Compliant Shares**	0.7%	0.5%
Others	5.8%	7.1%



**Top Equity Holding

	(Percentage of total Assets)
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**Sector Allocation

	Jan-16	Dec-15
	(Percentage of total Assets)	
Real Estate Investment Trust	0.73%	0.47%

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 return.

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SHARIAH COMPLIANT AGGRESSIVE FUND

January 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

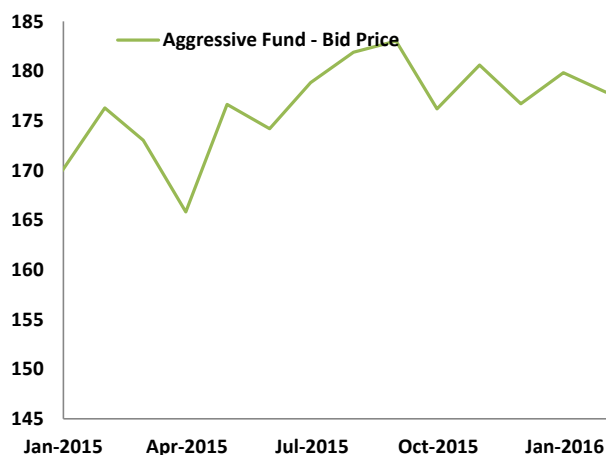
Net Assets	PKR 221 million
NAV	PKR 177.8585
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jan-16	Dec-15
Month to Date	-12.35%	23.33%
Calendar Year to Date	-12.35%	5.80%
1 Year	0.89%	5.80%
Since Inception	12.87%	13.38%

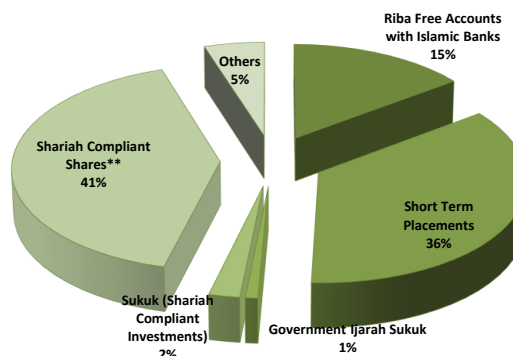
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jan-16	Dec-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	14.9%	9.6%
Short Term Placements	35.8%	36.8%
Government Ijarah Sukuk	0.9%	0.9%
Sukuk (Shariah Compliant Investments)	2.2%	2.3%
Shariah Compliant Shares**	41.1%	41.9%
Others	5.0%	8.4%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	3.00%
The Searle Company Limited	2.78%
Lucky Cement Limited	2.63%
Glaxosmithkline Pak.Ltd.	2.58%
Engro Corporation Limited	2.14%
Highnoon Laboratories Limited	1.84%
Pakistan State Oil Co. Ltd.	1.76%
I.C.I. Pakistan Limited	1.74%
Fauji Cement Company Limited	1.57%
Fauji Fertilizer Bin Qasim Ltd.	1.55%

**Sector Allocation

	Jan-16	Dec-15
(Percentage of total Assets)		
Automobile & Parts	0.09%	0.09%
Cement	7.36%	8.74%
Chemicals	2.07%	2.11%
Fertilizer	6.75%	6.98%
Food & Personal Care Products	5.00%	5.70%
Household Goods	1.01%	0.98%
Oil And Gas	2.21%	2.34%
Oil And Gas Exploration Companies	1.66%	1.12%
Pharma & Biotech	1.10%	1.15%
Pharmaceuticals	7.20%	5.20%
Power Generation & Distribution	4.83%	4.67%
Refinery	0.76%	1.67%
Technology & Communication	0.81%	0.91%
Textile Composite	0.27%	0.29%

Fund's Movement Observations

The month witnessed high volatility in the equity market; the corrections in the market resulted in a less than desirable return.

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