

SHARIAH COMPLIANT BALANCED FUND

July 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

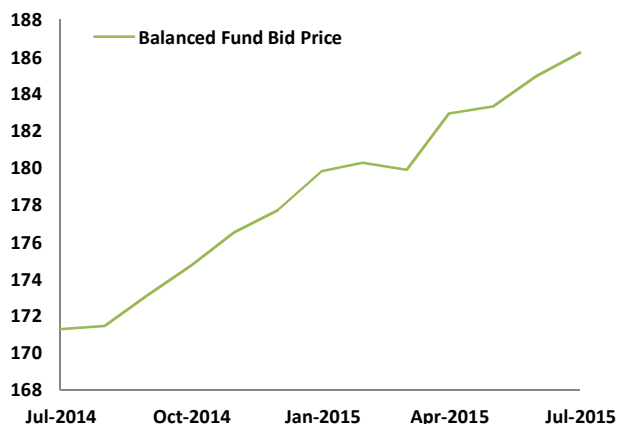
Net Assets	PKR 726 million
NAV	PKR 186.1904
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrawt Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jul-15	Jun-15
Month to Date	8.48%	11.10%
Calendar Year to Date	8.34%	8.31%
1 Year	8.71%	8.89%
Since Inception	9.77%	9.79%

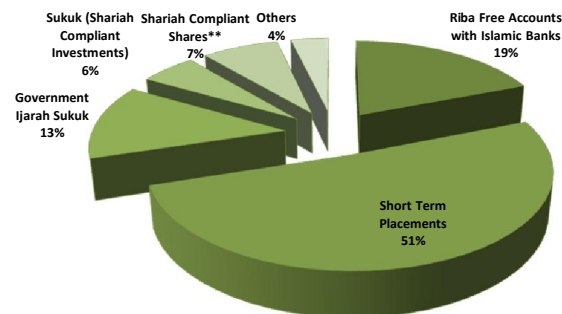
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jul-15	Jun-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	19.1%	16.4%
Short Term Placements	51.1%	52.3%
Government Ijarah Sukuk	13.0%	13.4%
Sukuk (Shariah Compliant Investments)	5.5%	6.1%
Shariah Compliant Shares**	7.5%	6.9%
Others	3.7%	4.9%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	0.98%
Glaxosmithkline Pak.Ltd.	0.61%
Pakistan State Oil Co. Ltd.	0.61%
Pakistan Telecommunication Ltd.	0.50%
Pak Suzuki Motor Company Ltd.	0.49%
Fauji Fertilizer Bin Qasim Ltd.	0.49%
Highnoon Laboratories Pak.Ltd.	0.45%
Engro Corporation Limited	0.36%
Cherat Cement Company Limited	0.34%
Karachi Electric Supply Company	0.34%

**Sector Allocation

	Jul-15	Jun-15
(Percentage of total Assets)		
Automobile Assemblers	0.49%	0.52%
Chemicals	1.52%	1.05%
Construction & Materials	0.92%	0.78%
Electricity	0.50%	0.53%
Fixed Line Telecommunication	0.50%	0.46%
Food & Personal Care Products	0.98%	0.95%
Oil And Gas	1.30%	1.13%
Personal Goods	0.11%	0.11%
Pharma & Biotech	1.20%	1.35%

Fund's Movement Observations

During July equity market performance remained on the up, this resulted in expected high returns for Balanced 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

July 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 122 million
NAV	PKR 178.5476
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Threat 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)*

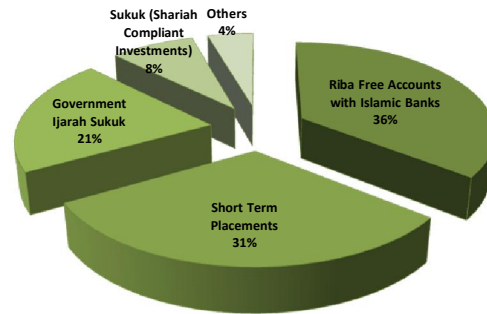
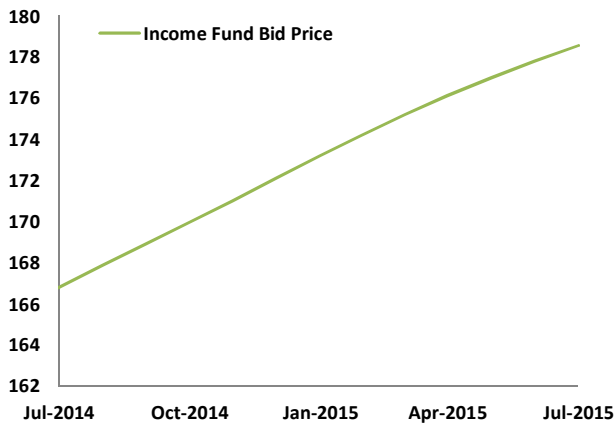
	Jul-15	Jun-15
Month to Date	5.14%	5.66%
Calendar Year to Date	6.50%	6.72%
1 Year	7.05%	7.28%
Since Inception	9.08%	9.14%

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

Asset Allocation

	Jul-15	Jun-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	35.6%	33.2%
Short Term Placements	31.2%	31.9%
Government Ijarah Sukuk	20.5%	21.0%
Sukuk (Shariah Compliant Investments)	8.2%	8.4%
Others	4.5%	5.4%

Fund Performance Chart



Fund's Movement Observations

Returns for income fund have remained consistent and around 5%.

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SHARIAH COMPLIANT AGGRESSIVE FUND

July 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

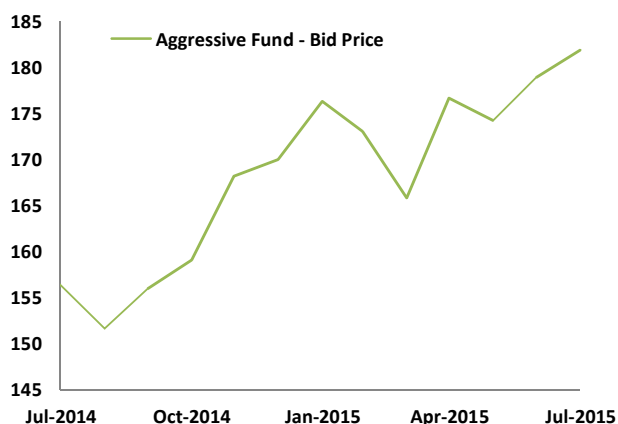
Net Assets	PKR 156 million
NAV	PKR 181.8809
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jul-15	Jun-15
Month to Date	22.45%	36.98%
Calendar Year to Date	12.31%	10.71%
1 Year	16.31%	15.92%
Since Inception	15.09%	14.96%

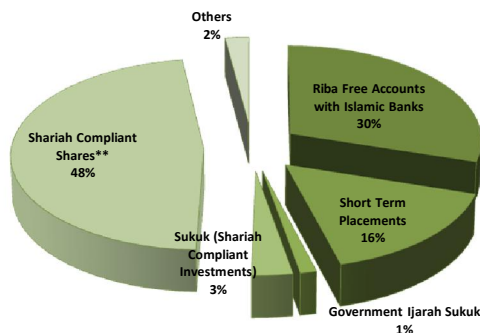
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jul-15	Jun-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	29.8%	28.3%
Short Term Placements	16.1%	16.5%
Government Ijarah Sukuk	1.3%	1.3%
Sukuk (Shariah Compliant Investments)	3.2%	3.3%
Shariah Compliant Shares**	47.5%	40.7%
Others	2.1%	9.8%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	5.82%
Pakistan State Oil Co. Ltd.	2.43%
Highnoon Laboratories Limited	2.41%
National Foods Limited	2.22%
Fauji Fertilizer Bin Qasim Ltd.	2.10%
Pakistan Telecommunication Ltd.	2.09%
Akzo Nobel Pakistan Limited	2.05%
Glaxosmithkline Pak.Ltd.	1.89%
Lucky Cement Limited	1.78%
Fauji Fertilizer Company Ltd.	1.74%

**Sector Allocation

	Jul-15	Jun-15
(Percentage of total Assets)		
Automobile Assembler	0.44%	0.44%
Cable & Electrical Goods	1.11%	0.00%
Chemicals	8.87%	7.58%
Construction & Materials	7.42%	4.59%
Electricity	3.24%	3.35%
Fixed Line Telecommunication	2.09%	1.93%
Food & Personal Care Products	5.82%	5.69%
Food Producers	3.31%	3.45%
Gas Water & Multiutilities	0.52%	0.60%
Oil And Gas	6.46%	4.00%
Personal Goods	0.50%	0.52%
Pharma & Biotech	7.73%	8.53%

Fund's Movement Observations

During July equity market continued with the trend and again witnessed high returns.

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