

SHARIAH COMPLIANT BALANCED FUND

June 30, 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

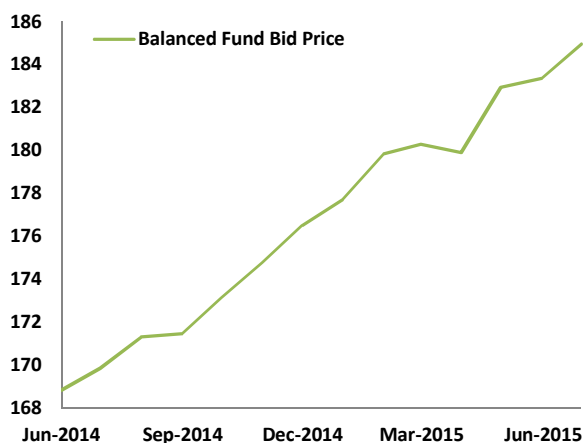
Net Assets	PKR 708 million
NAV	PKR 184.9319
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Threat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jun-15	May-15
Month to Date	11.10%	2.69%
Calendar Year to Date	8.31%	7.76%
1 Year	8.89%	8.62%
Since Inception	9.79%	9.77%

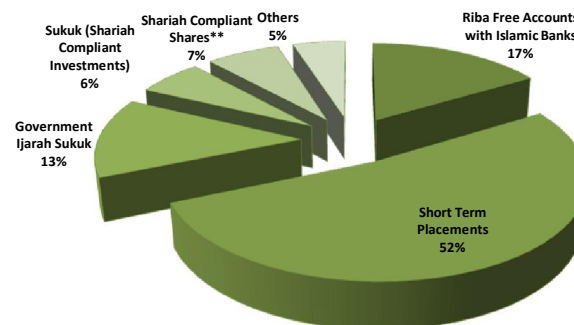
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jun-15	May-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	16.4%	12.5%
Short Term Placements	52.3%	54.3%
Government Ijarah Sukuk	13.4%	13.9%
Sukuk (Shariah Compliant Investments)	6.1%	6.4%
Shariah Compliant Shares**	6.9%	7.8%
Others	4.9%	5.2%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited Lor	0.85%
Glaxosmithkline Pak.Ltd.	0.64%
Pak Suzuki Motor Company Limited	0.52%
Highnoon Laboratories Pak.Ltd.	0.49%
Pakistan Telecommunication Ltd.	0.46%
Pakistan State Oil Co. Ltd.	0.43%
Fauji Fertilizer Bin Qasim Ltd.	0.39%
Karachi Electric Supply Company	0.37%
Pakistan Petroleum Limited	0.33%
Cherat Cement Company Limited	0.31%

**Sector Allocation

	Jun-15	May-15
(Percentage of total Assets)		
Automobile Assemblers	0.52%	0.72%
Chemicals	1.05%	0.79%
Construction & Materials	0.78%	1.26%
Electricity	0.53%	0.54%
Fixed Line Telecommunication	0.46%	0.44%
Food & Personal Care Products	0.95%	0.44%
Oil And Gas	1.13%	1.40%
Personal Goods	0.11%	0.78%
Pharma & Biotech	1.35%	1.40%

Fund's Movement Observations

During June equity market performed better resulting in 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

June 30, 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

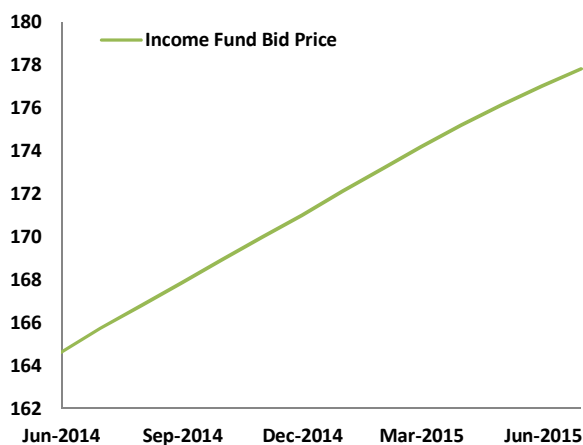
Net Assets	PKR 118 million
NAV	PKR 177.8033
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jun-15	May-15
Month to Date	5.66%	6.08%
Calendar Year to Date	6.72%	6.94%
1 Year	7.28%	7.52%
Since Inception	9.14%	9.18%

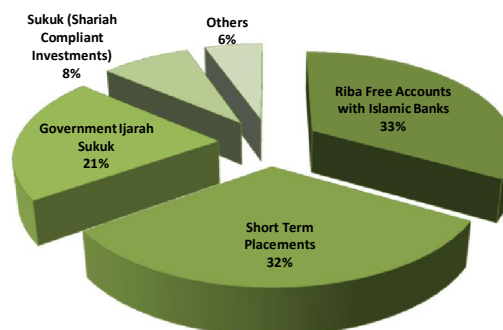
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jun-15	May-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	33.2%	31.1%
Short Term Placements	31.9%	33.2%
Government Ijarah Sukuk	21.0%	21.9%
Sukuk (Shariah Compliant Investments)	8.4%	8.7%
Others	5.4%	5.0%



Fund's Movement Observations

Returns for income fund have remained stable.

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SHARIAH COMPLIANT AGGRESSIVE FUND

June 30, 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

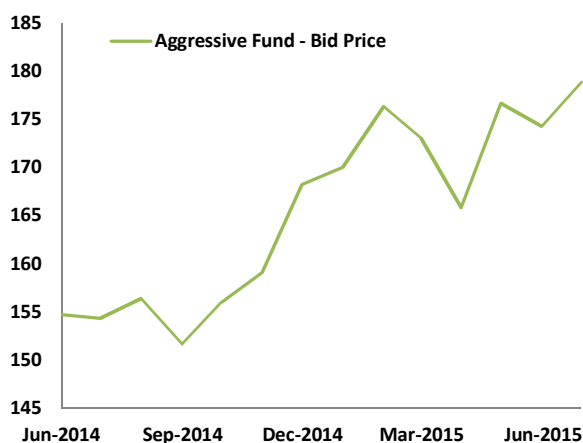
Net Assets	PKR 150 million
NAV	PKR 178.8369
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Jun-15	May-15
Month to Date	36.98%	-15.30%
Calendar Year to Date	10.71%	6.09%
1 Year	15.92%	12.61%
Since Inception	14.96%	14.54%

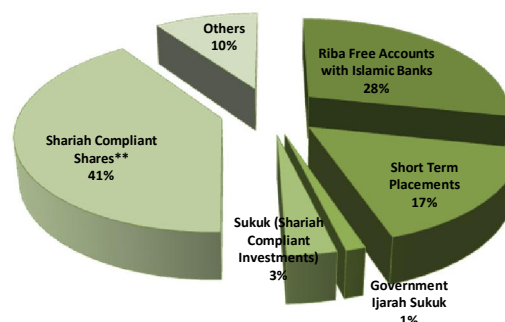
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Jun-15	May-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	28.3%	29.7%
Short Term Placements	16.5%	18.3%
Government Ijarah Sukuk	1.3%	1.5%
Sukuk (Shariah Compliant Investments)	3.3%	3.7%
Shariah Compliant Shares**	40.7%	43.5%
Others	9.8%	3.4%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited Lor	5.24%
Highnoon Laboratories Limited	2.55%
National Foods Limited	2.28%
Akzo Nobel Pakistan Limited	2.22%
Glaxosmithkline Pak.Ltd.	2.00%
Pakistan Telecommunication Ltd.	1.93%
Fauji Fertilizer Bin Qasim Ltd.	1.87%
Karachi Electric Supply Company	1.83%
Fauji Fertilizer Company Ltd.	1.82%
I.C.I. Pakistan Limited	1.73%

**Sector Allocation

	Jun-15	May-15
(Percentage of total Assets)		
Automobile Assembler	0.44%	0.53%
Chemicals	7.58%	4.82%
Construction & Materials	4.59%	8.57%
Electricity	3.35%	3.65%
Fixed Line Telecommunication	1.93%	2.16%
Food & Personal Care Products	5.69%	1.98%
Food Producers	3.45%	3.08%
Gas Water & Multiutilities	0.60%	0.56%
Oil And Gas	4.00%	5.09%
Personal Goods	0.52%	3.67%
Pharma & Biotech	8.53%	9.39%

Fund's Movement Observations

During June equity market faced increased positive volatility resulting in high returns for Aggressive Funds.

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