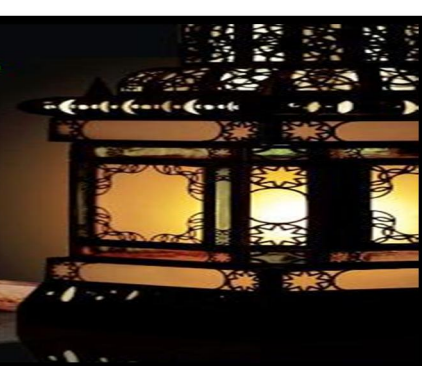


LEAVING NO
STONE
UNTURNED
to be TRULY
ISLAMIC



FUND PERFORMANCE REPORT

Participant Investment Funds for the month ended December 31, 2014

Shariah Compliant Balanced Fund

Shariah Compliant Income Fund

Shariah Compliant Aggressive Fund

Fund information

Fund Type	Open ended	Fund Type	Open ended	Fund Type	Open ended
Risk level	Moderate	Risk level	Low to moderate	Risk level	Moderate to High
Launch Date	01-Dec-08	Launch Date	01-Dec-08	Launch Date	29-Apr-11
Inception price	Rs.100 per unit	Inception price	Rs.100 per unit	Inception price	Rs.100 per unit

Investment objectives

The primary objective of the fund is to provide balance mix of income returns as well as capital growth over the medium to long term by investing in high quality Shariah Compliant instruments with consistent return and high growth equities and securities.

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.

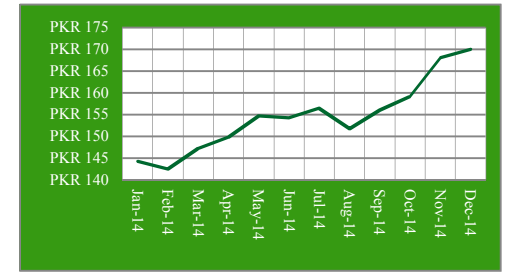
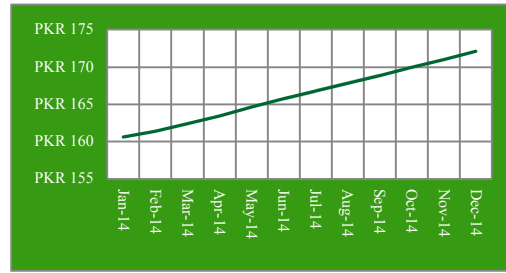
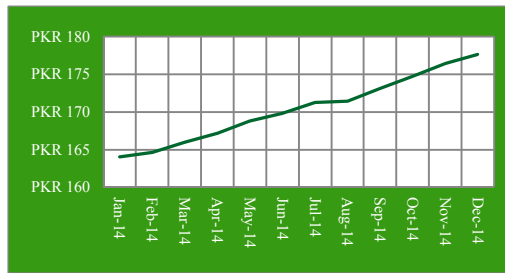
The primary objective of the fund is to provide moderate to high level of returns through capital growth over the medium to long term by investing in high quality listed Shariah compliant equity instruments expected to yield high returns.

Investment performance

NAV per Unit (Rs.)	Dec 31, 2014	Nov 30, 2014	NAV per Unit (Rs.)	Dec 31, 2014	Nov 30, 2014	NAV per Unit (Rs.)	Dec 31, 2014	Nov 30, 2014
		177.693		176.489			172.112	170.995
Annualized return* for the Year	9.23%	9.28%	Annualized return* for the Year	7.83%	7.79%	Annualized return* for the Year	19.84%	20.28%
Annualized return* for the Month	8.03%	12.16%	Annualized return* for the Month	7.69%	7.39%	Annualized return* for the Month	12.72%	69.36%

*Returns are net of all charges

Movement in net asset value (NAV)



Total Assets under Management - Rs. 813,327,281

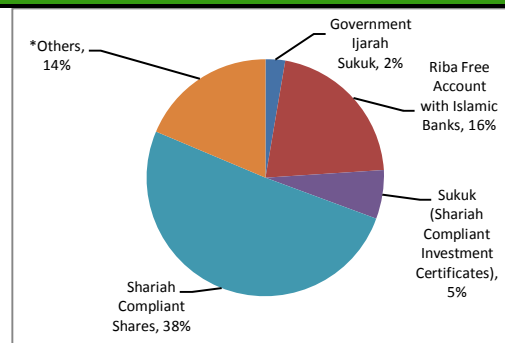
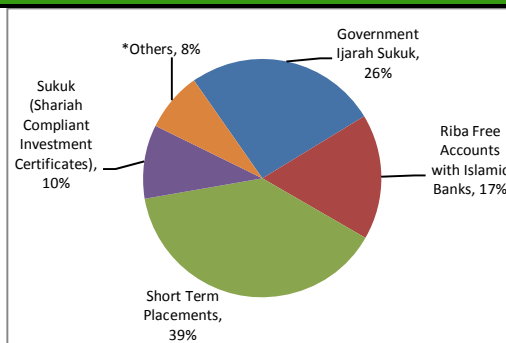
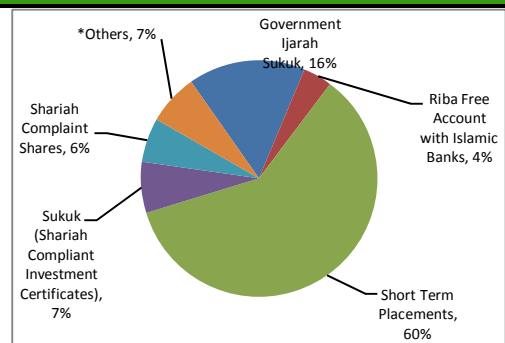
Participant Investment Funds are governed by the Investment Committee of the Company which follows best Asset Allocation Policy specifying maximum and minimum limits of investment in particular class of assets. The range of allocation provides flexibility in investment decision based on prevailing market condition and effective cash management.

Rs. 615,426,011

Rs. 96,578,650

Rs. 101,322,620

Fund's Asset Allocation



*Others include, accrued profits, unallocated contributions etc.

Fund Performance Analysis

- Management focus remained on not to expose our participants to undue risk. During the year 2014 the cumulative strength of the funds has grown by 56% bringing more stability to the funds. SBP Benchmark discount rates showed declining trend dragging down returns on Shariah compliant deposits/placements with banks and GoP Ijarah Sukuks. Management has put forth its best efforts to mitigate the impact by smart and timely asset allocations and applying superior investment management skills.
- To take advantage of the thriving stock market management has increased investment in the Shariah Compliant Listed Shares resulting in exemplary returns in the Aggressive Fund. Investments in Shariah Compliant shares lifted the overall rate of return of Balanced Fund.