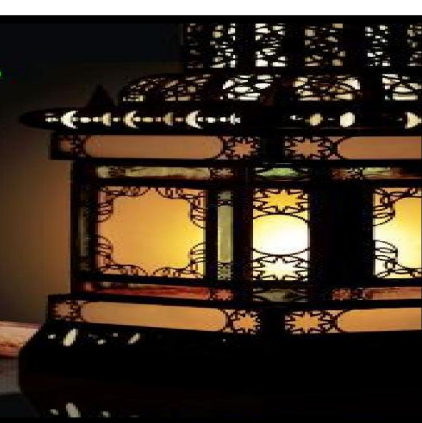


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FUND PERFORMANCE REPORT

Participant Investment Funds for the month ended May 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

Investment objectives

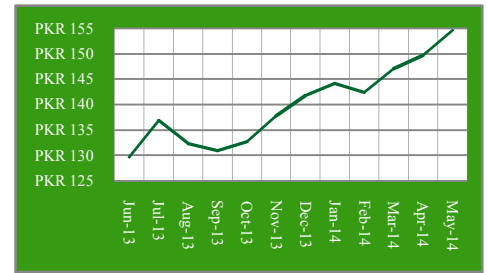
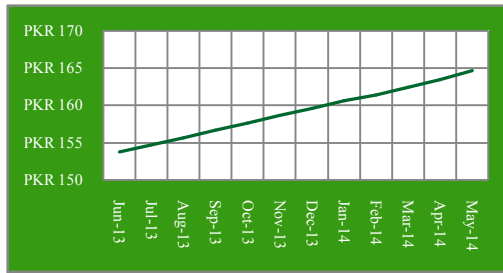
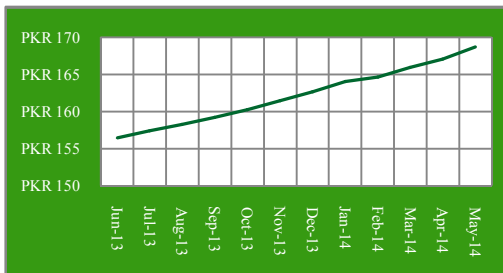
The primary objective of the fund is to provide balance mix of income returns as well as capital growth over the medium to long term by investing in high quality Shariah Compliant instruments with consistent return and high growth equities and securities.	The primary objective of the fund is to provide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

NAV per Unit	Apr 30, 2014	May 31, 2014	NAV per Unit	Apr 30, 2014	May 31, 2014	NAV per Unit	Apr 30, 2014	May 31, 2014
		167.144		168.774			163.438	164.609
Annualized return¹ for year 2014	9.05%		Annualized return¹ for year 2014	7.56%		Annualized return¹ for year 2014	21.93%	
Inception price	Rs.100.00		Inception price	Rs.100.00		Inception price	Rs.100.00	
Annualized return¹ for the month	11.48%		Annualized return¹ for the month	8.44%		Annualized return¹ for the month	39.04%	

¹Returns are net of all charges

Movement in net asset value (NAV)

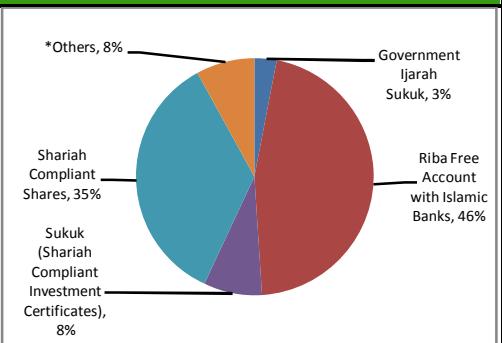
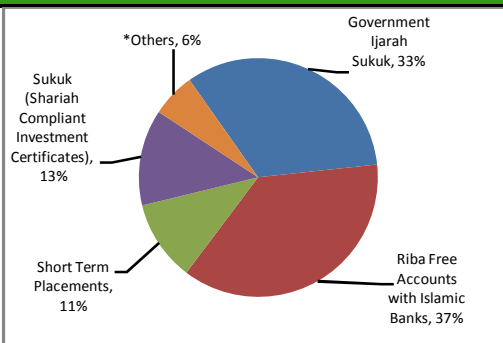
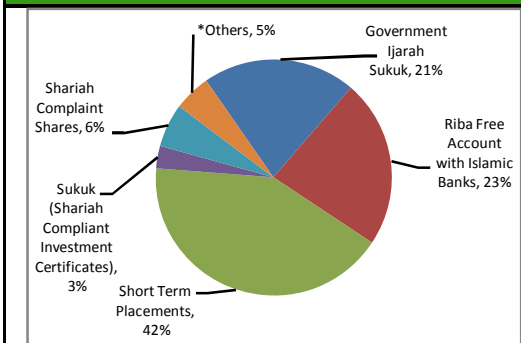


Total Assets under Management - Rs. 616,363,707

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. 479,781,784	Rs. 75,850,959	Rs. 60,730,964
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Fund's Asset Allocation



*Others include, accrued profits, unallocated contributions etc.

Fund Performance Analysis

During the month aggressive fund again posted higher returns, while returns of balanced and Income funds earned stable returns during the month.