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FUND PERFORMANCE REPORT
Participant Investment Funds for the month ended May 31, 2015

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.

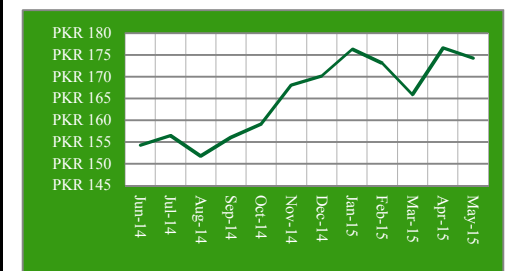
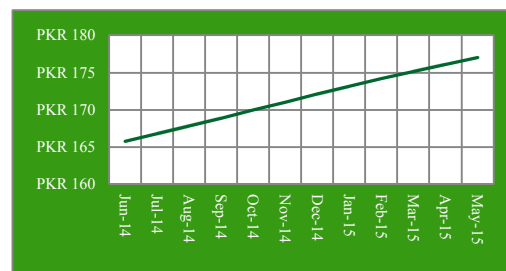
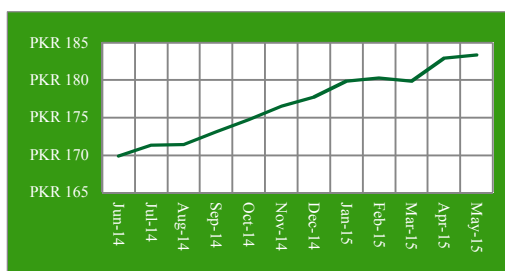
The primary objective of the fund is to provide moderate to high level of returns through capital growth over the medium to long term by investing in high quality listed Shariah compliant equity instruments expected to yield high returns.

Investment performance (Annualised Returns*)

| NAV per Unit (Rs.) | May 31, 2015 | Apr 30, 2015 | NAV per Unit (Rs.) | May 31, 2015 | Apr 30, 2015 | NAV per Unit (Rs.) | May 31, 2015 | Apr 30, 2015 |
|-----------------------|--------------|---------------|-----------------------|--------------|--------------|-----------------------|----------------|---------------|
| | | 183.3163 | | 182.911 | | | 176.9890 | 176.121 |
| Month on Month | 2.61% | 20.46% | Month on Month | 5.80% | 6.59% | Month on Month | -16.19% | 79.42% |
| Year to Date | 7.65% | 8.93% | Year to Date | 6.85% | 7.08% | Year to Date | 5.69% | 11.51% |
| 1 Year | 8.62% | 9.43% | 1 Year | 7.52% | 7.76% | 1 Year | 12.61% | 17.97% |

*Returns are net of all charges

Movement in net asset value (NAV)



Total Assets under Management - Rs. 936,566,114

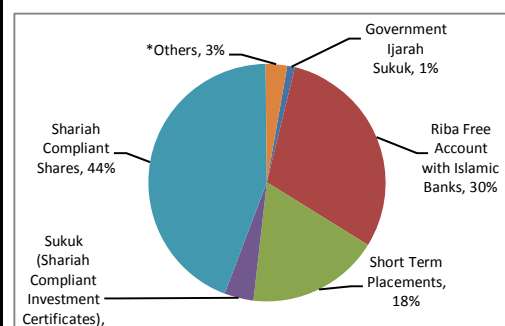
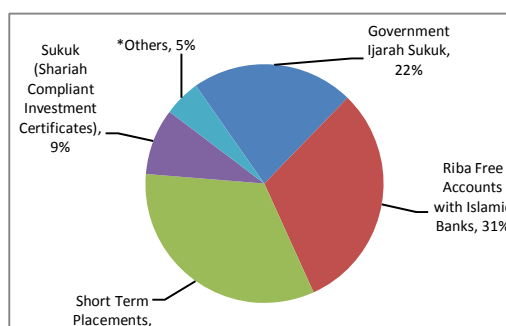
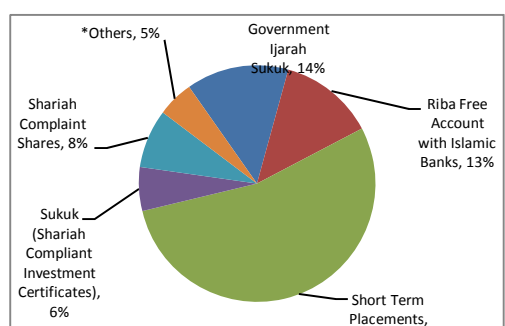
Participant Investment Funds are governed by the Investment Committee of the Company which follows best Asset Allocation Policy specifying maximum and minimum limits of investment in particular class of assets. The range of allocation provides flexibility in investment decision based on prevailing market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

Rs. 685,298,264

Rs. 114,316,050

Rs. 136,951,800

Fund's Asset Allocation



*Others include, accrued profits, unallocated contributions etc.

Fund Performance Analysis

During May equity market saw high volatility which resulted in lower than expected returns for Balanced and Aggressive Funds. Returns for Income Fund have remained stable.