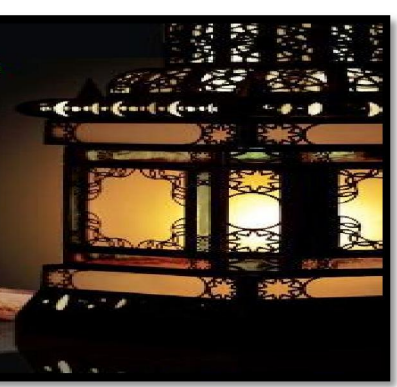


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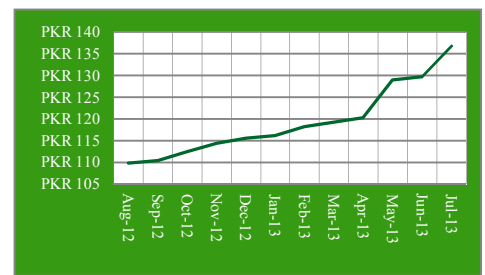
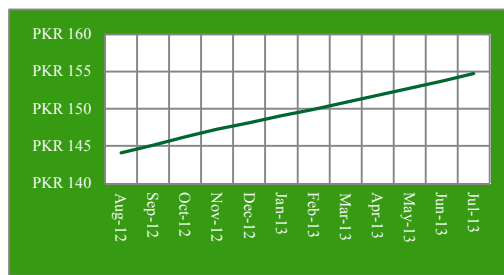
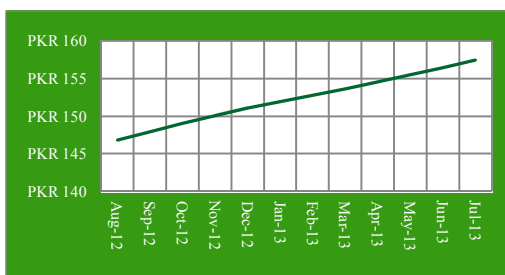


**FUND PERFORMANCE REPORT**

Participant Investment Funds for the month ended July 31, 2013

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.				
Investment performance								
NAV per Unit	June 30, 2013	July 31, 2013	NAV per Unit	June 30, 2013	July 31, 2013			
	156.483	157.481		153.741	154.690	129.680	136.891	
Annualized return for year 2013	7.33%		Annualized return for year 2013	7.59%		Annualized return for year 2013	31.69%	
Inception price	Rs.100.00		Inception price	Rs.100.00		Inception price	Rs.100.00	
Annualized return since inception	12.32%		Annualized return since inception	11.72%		Annualized return since inception	16.34%	

**Movement in net asset value (NAV)**



**Total Assets under Management - Rs. 408,486,128**

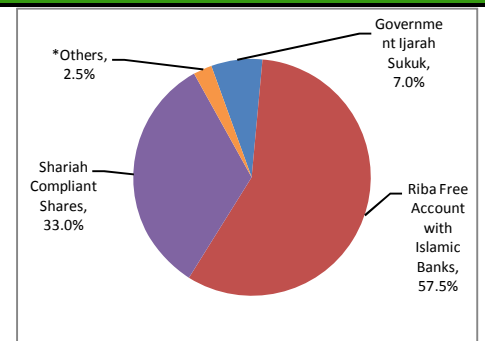
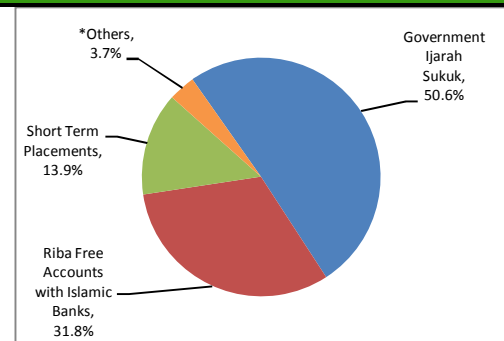
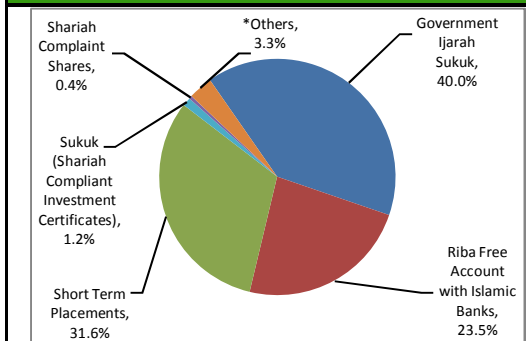
Participant Investment Funds are governed by the Investment Committee of the Company which follows best Asset Allocation Policy specifying maximum and minimum limits of investment in particular class of assets. The range of allocation provides flexibility in investment decision based on prevailing market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

**Rs. 322,560,626**

**Rs. 57,373,124**

**Rs. 28,552,379**

**Fund's Asset Allocation**



\*Others include, accrued profits, unallocated contributions etc.

**Fund Performance Analysis**

- State Bank of Pakistan has cut down benchmark discount rates consistently during the past year, which has affected the profit yields of all the non-equity based investments. Management has put forth its best effort to mitigate the impact by smart and timely asset allocations and applying superior investment management skills without exposing our participants to undue risk. The annualized rate of return for year 2013 of balanced and Income fund has been maintained at 7.33% and 7.59% respectively.
- The annualized rate of return for year 2013 of Aggressive Fund was 31.69%. The Company follows the policy to invest in premium Shariah compliant shares available in the market.