

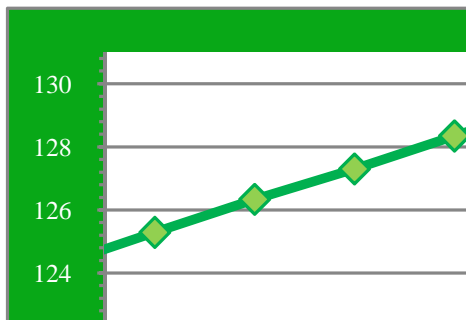


## Participant Investment Funds

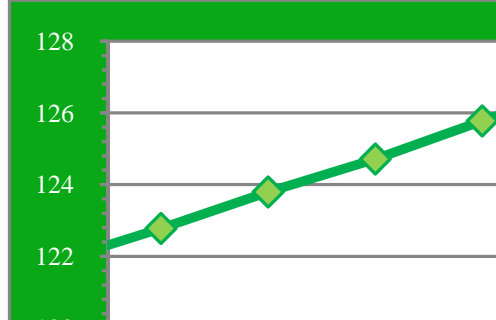
### Fund Performance Report for the month ended May 31, 2011

Shariah Compliant Balanced Fund			Shariah Compliant Income Fund			Shariah Compliant Aggressive Fund		
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 constant return and high growth equities 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 invest in Shariah Compliant shares (KMI 30 Index) listed on stock Exchange with objective to earn dividend income and capital gain.		
<b>Fund Statistics</b>			<b>Fund Statistics</b>			<b>Fund Statistics</b>		
Fund Type	Open ended		Fund Type	Open ended		Fund Type	Open ended	
Risk level	Moderate to high		Risk level	Low to moderate		Risk level	Moderate to High	
Launch Date	December 1, 2008		Launch Date	December 1, 2008		Launch Date	April 29, 2011	
Inception price	100		Inception price	100		Inception price	100	
Annualized return since beginning of year	9.74%		Annualized return since beginning of year	9.75%		Annualized return since beginning of year	9.29%	
Annualized return since inception of fund	12.15%		Annualized return since inception of fund	11.10%		Annualized return since inception of fund	9.29%	
	<b>May 31, 2011</b>	<b>April 30, 2011</b>		<b>May 31, 2011</b>	<b>April 31, 2011</b>		<b>May 31, 2011</b>	<b>April 31, 2011</b>
NAV per Unit	130.371	129.377	NAV per Unit	127.762	126.814	NAV per Unit	100.774	99.963

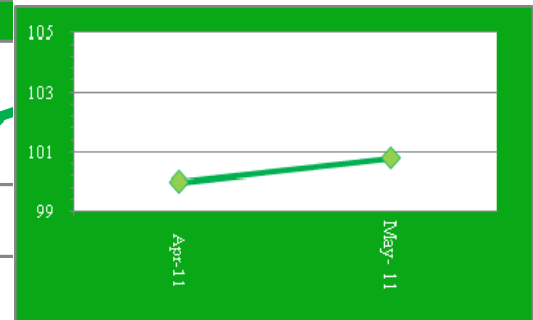
Shariah Compliant Balanced Fund



Shariah Compliant Income Fund



Shariah Compliant Aggressive Fund



Asset Allocation	Balanced Fund	Balanced Fund	Aggressive Fund
Government Sukuk	66%	59%	-
Riba Free Account with Islamic Banks	26%	39%	66%
Sukuk (Shariah Compliant Investment Certificates)	5%	-	-
Shariah Compliant Shares	-	-	33%
Others (Net of other liabilities)	3%	2%	1%

#### Fund Performance Analysis

The Certificates Holders of Shariah Compliant Balanced Fund, Income Fund and Aggressive Fund must appreciate the investment performance of their funds after seeing the admirable annualized return on their investment in Islamic Instruments and Shares with the additional benefit of risk coverage. Despite the persistent economic and financial crises, movement in Net Asset Value of the Funds since inception reveals that the funds have successfully maintained in achieving excellent profitability and growth rates. During the last quarter the Company has invested in the Ijarah Sukuks Issued by the Government of Pakistan which are backed by the sovereign guarantee of Government of Pakistan. The fund exposure towards high quality Ijarah Sukuks and well placed bank deposits will contribute towards consistent returns going forward for Income and Balanced Fund. The company has begun to invest in shariah compliant shares listed on stock exchange to offer high level of return to the participants.

#### Management of the Fund

The Participant Investment Fund is governed by the Investment Committee of the Company which follows best Asset Allocation Policy specify maximum and minimum limits according to which fund is invested in a particular asset class. The range of allocation provides flexibility in investment decision based on prevailing market

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