

LEAVING NO  
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to be TRULY  
ISLAMIC

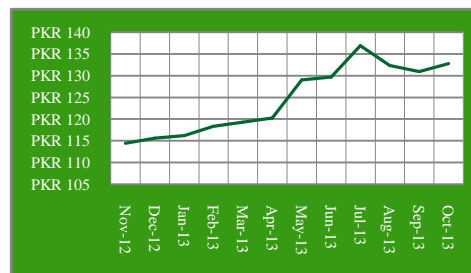
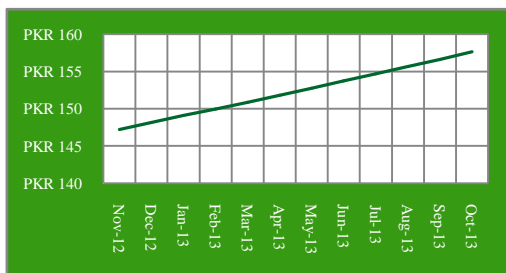
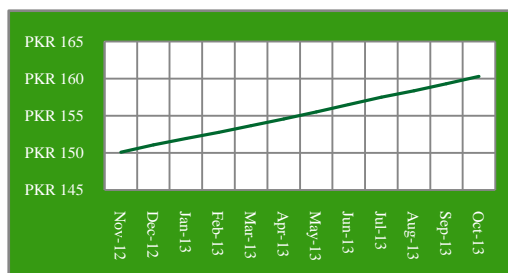


**FUND PERFORMANCE REPORT**

**Participant Investment Funds for the month ended Oct 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	Sep 30, 2013 159.291	Oct 31, 2013 160.308	NAV per Unit	Sep 30, 2013 156.633	Oct 31, 2013 157.640
NAV per Unit			NAV per Unit	Sep 30, 2013 130.897	Oct 31, 2013 132.753
Annualized return for year 2013	7.36%		Annualized return for year 2013	7.68%	
Annualized return for year 2013	7.36%		Annualized return for year 2013	7.68%	
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Inception price	Rs.100.00		Inception price	Rs.100.00	
Inception price	Rs.100.00		Inception price	Rs.100.00	
Annualized return since inception	12.26%		Annualized return since inception	11.72%	
Annualized return since inception	12.26%		Annualized return since inception	11.72%	
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**Movement in net asset value (NAV)**



**Total Assets under Management - Rs. 454,568,230**

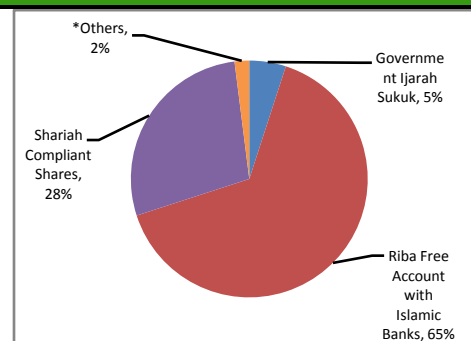
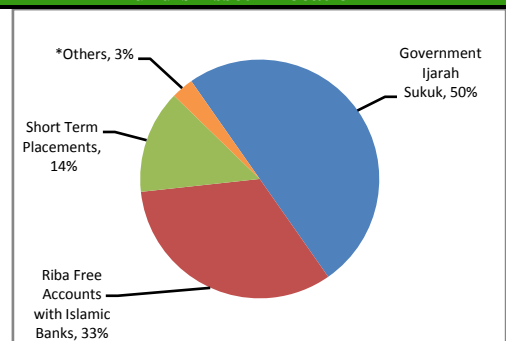
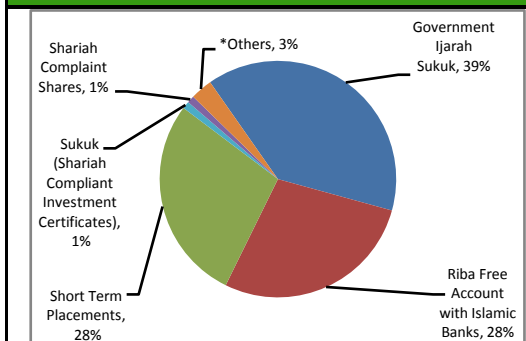
Participant Investment Funds are governed by the Investment Committee of the Company which follows best Asset Allocation Policy specifying maximum and minimum limits of investment in particular class of assets. The range of allocation provides flexibility in investment decision based on prevailing market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

**Rs. 358,683,863**

**Rs. 58,006,169**

**Rs. 37,878,198**

**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 7.36% and 7.68%.
- The annualized rate of return for year 2013 of Aggressive Fund was 17.80%. The Company follows the policy to invest in premium Shariah compliant shares available in the market.