

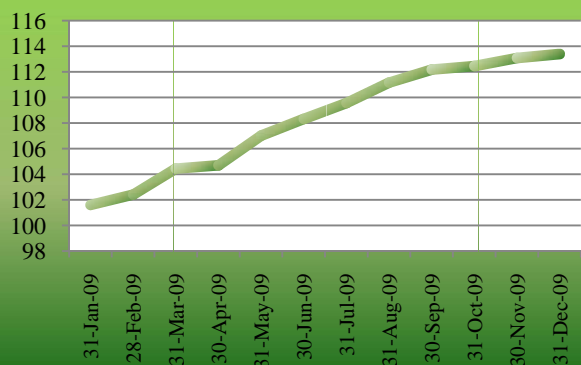
# Umeed Ki Mustehkum Buniyaad



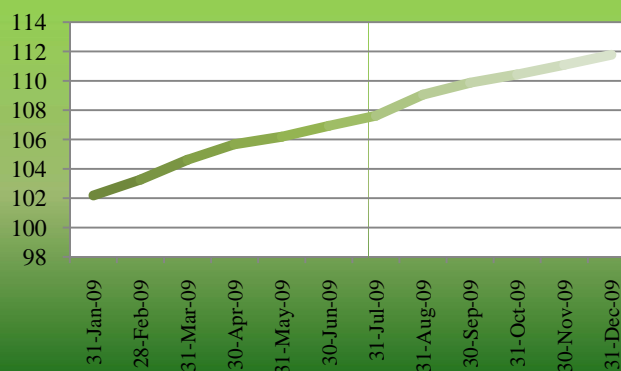
## Participant Investment Funds

### Annual Fund Performance Report for the year ended December 31, 2009

#### Shariah Compliant Balanced Fund



#### Shariah Compliant Income Fund



#### DFTL-Shariah Compliant Unit Linked Investment Funds

	Balanced	Income
<b>Net Asset Value Per Unit (Rs) at inception December 1, 2008</b>	100	100
<b>NAV Per Unit (Rs) as at December 31, 2008</b>	100.88	101.19
<b>NAV Per Unit (Rs) as at December 31, 2009</b>	113.41	111.78
<b>Annualized return for the year</b>	12.42%	10.46%
<b>Asset allocation</b>	<b>Balanced</b>	<b>Income</b>
<b>Sukuks (Shariah compliant investment certificates)</b>	40.46%	-
<b>Riba free account with Islamic Banks</b>	57.57%	97.59%
<b>Others</b>	1.97%	2.41%

#### Commentary

##### Fund Performance Analysis

The Certificate Holders of Shariah Compliant Balanced Fund and Shariah Compliant Income Fund must appreciate the management performance of these funds after seeing the admirable annualized return on their investment in Islamic Instruments with the additional benefit of risk coverage. Despite the persistent economic and financial crises, negative market trends, Net Asset Value of both the Funds since January 1, 2009 to December 31, 2009 reveals that both the funds have successfully sustained in achieving excellent profitability and growth rates. We give high weight to our Certificate Holders and Investors who have placed confidence and trust with us.

##### Key economic highlights for the financial year 2009

- 3-Month KIBOR rate and 6-Month KIBOR rate have declined significantly from 15.25 & 15.43 as at January 1, 2009 to 12.10 & 12.18 as at December 31, 2009 respectively.
- SBP discount rate has significantly declined from 15% in beginning of the year to 12.5% at end of the year 2009.

##### 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 decisions based on prevailing market conditions.

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