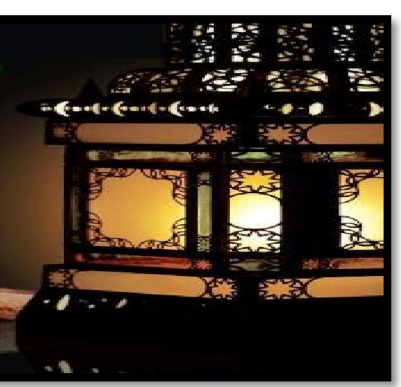


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FUND PERFORMANCE REPORT

Participant Investment Funds for the month ended Dec 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 |

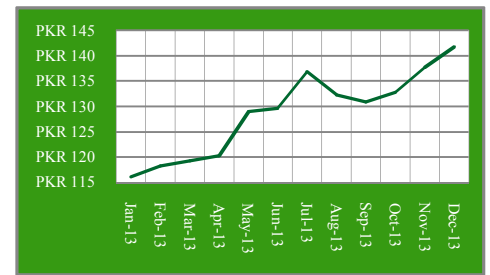
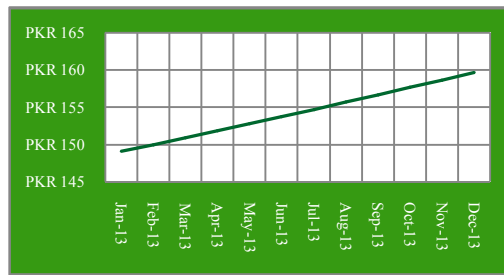
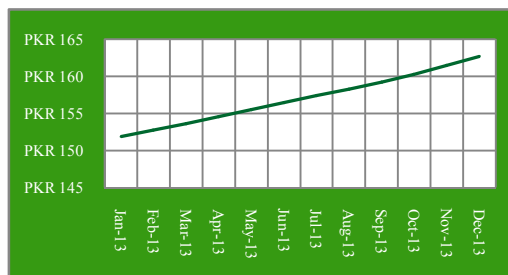
Investment objectives

| | | |
|---|--|--|
| 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 | Nov 30, 2013 | Dec 31, 2013 | NAV per Unit | Nov 30, 2013 | Dec 31, 2013 | NAV per Unit | Nov 30, 2013 | Dec 31, 2013 |
|--|--------------|--------------|--|--------------|--------------|--|---------------|--------------|
| | | 161.477 | | 162.681 | | | 158.620 | 159.618 |
| Annualized return for year 2013 | 7.70% | | Annualized return for year 2013 | 7.73% | | Annualized return for year 2013 | 22.68% | |
| 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 ¹ | 15.61% | |

Movement in net asset value (NAV)



Total Assets under Management - Rs. 519,829,030

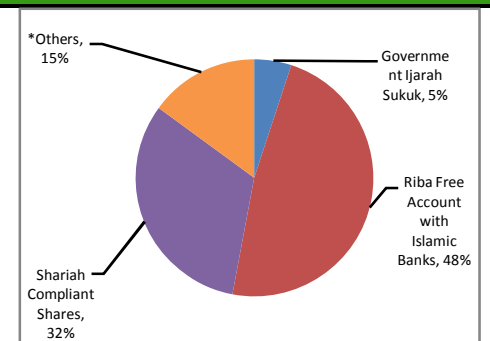
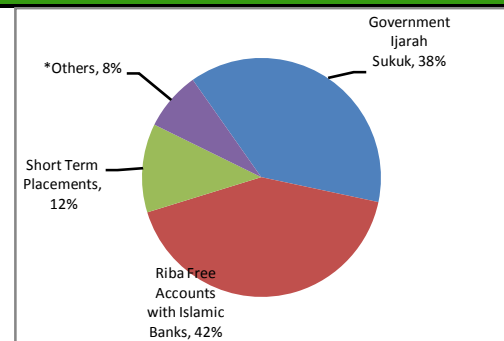
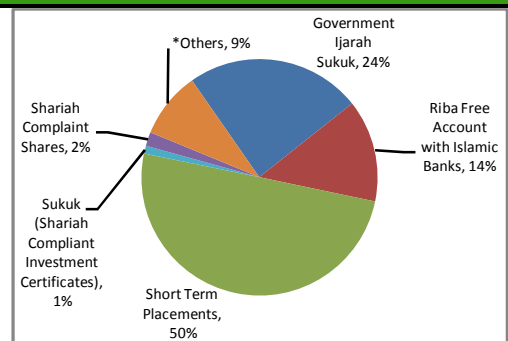
Participant Investment Funds are governed by the Investment Committee of the Company which follows best Asset Allocation Policy specifying maximum and minimum limits of investment in particular class of assets. The range of allocation provides flexibility in investment decision based on prevailing market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

Rs. 409,548,789

Rs. 66,224,014

Rs. 44,056,227

Fund's Asset Allocation



*Others include, accrued profits, unallocated contributions etc.

Fund Performance Analysis

- Management focus remained on not to expose our participants to undue risk. During the year 2013 the cumulative strength of the funds have grown by 64% surpassing the half billion milestone which brings more stability to the funds. For the most of the year SBP Benchmark discount rates remained low dragging down returns on Shariah compliant deposits/placements with banks and GoP Ijarah Sukuks. Management has put forth its best efforts to mitigate the impact by smart and timely asset allocations and applying superior investment management skills. SBP Benchmark rates are now gradually increasing therefore we expect higher returns in the future.
- To take advantage of the thriving stock market management has increased investment in the Shariah Compliant Listed Shares resulting in exemplary returns in the Aggressive Fund. During the year we have also started investing in the Shariah Compliant Listed Shares in the Balanced Fund.