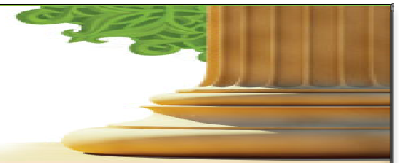


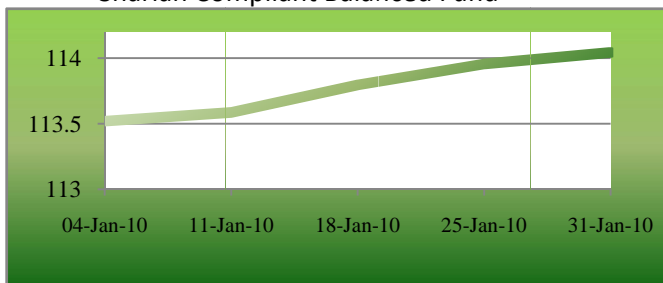
# Umeed Ki Mustehkum Buniyaad



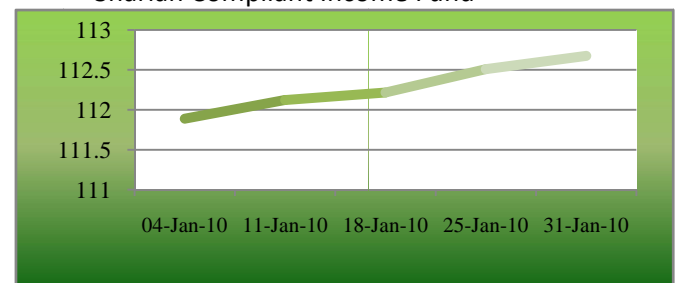
## Participant Investment Funds Fund Performance Report for the month ended January 31, 2010

Shariah Compliant Balanced Fund				Shariah Compliant Income 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 constant returns.			
<b>Fund Statistics</b>				<b>Fund Statistics</b>			
Fund Type	Open end			Fund Type	Open end		
Risk level	Moderate to high			Risk level	Low to moderate		
Launch Date	Dec 1, 08			Launch Date	Dec 1, 08		
Inception price	100			Inception price	100		
	<b>Jan 2010</b>	<b>Dec 09</b>	<b>Nov 09</b>		<b>Jan 2010</b>	<b>Dec 09</b>	<b>Nov 09</b>
NAV per Unit	114.044	113.414	113.091	NAV per Unit	112.677	111.775	111.091

Shariah Compliant Balanced Fund



Shariah Compliant Income Fund



Asset Allocation	Balanced Fund	Income Fund
Sukuks (Shariah compliant investment certificates)	37.95%	-
Riba free account with Islamic Banks	59.72 %	97.45%
Others	2.33 %	2.55 %

### 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 inception 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.

### Money Market overview

- The State Bank of Pakistan has decided to keep the discount rate unchanged at 12.50 percent primarily to contract the inflation rate between 11 & 12 percent.
- 3-Month KIBOR rate and 6-Month KIBOR remain unchanged during January 2010 and stood at 12.18 & 12.23 percent respectively.

### 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 condition.

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