



LEAVING NO
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UNTURNED
to be TRULY
ISLAMIC

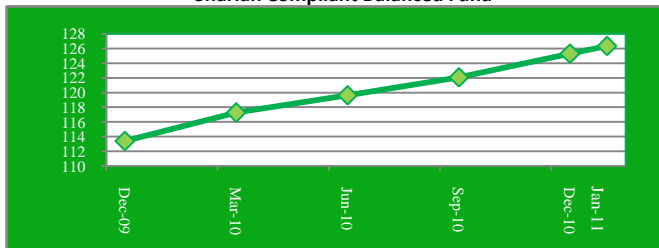


Participant Investment Funds

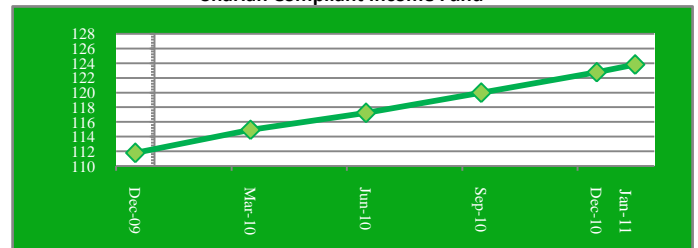
Fund Performance Report for the month ended January 31, 2011

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.		
Fund Statistics			Fund Statistics		
Fund Type	Open ended		Fund Type	Open ended	
Risk level	Moderate to high		Risk level	Low to moderate	
Launch Date	December 1, 2008		Launch Date	December 1, 2008	
Inception price	100		Inception price	100	
Annualized return since beginning of year	10.04 %		Annualized return since beginning of year	9.94%	
Annualized return since inception of fund	12.15%		Annualized return since inception of fund	10.98%	
	Jan 31, 2011	Dec 31, 2010		Jan 31, 2011	Dec 31, 2010
NAV per Unit	126.334	125.286	NAV per Unit	123.793	122.776

Shariah Compliant Balanced Fund



Shariah Compliant Income Fund



Asset Allocation	Balanced Fund	Income Fund
Government Sukuk	57%	71%
Riba Free Account with Islamic Banks	35%	26%
Sukuk (Shariah Compliant Investment Certificates)	6%	-
Others (Net of other liabilities)	2%	3%

Fund Performance Analysis

The Certificates Holders of Shariah Compliant Balanced Fund and Income Fund must appreciate the investment performance of their 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, movement in Net Asset Value of both 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.

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 and effective cash management.

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