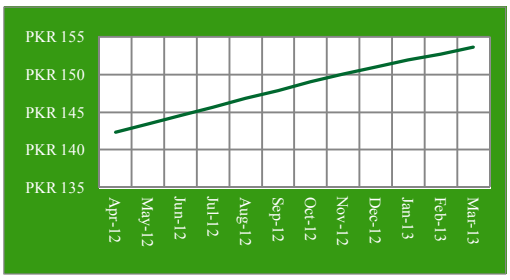
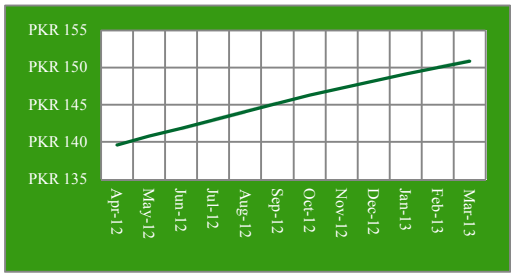
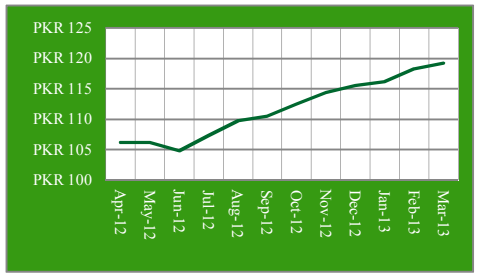
FUND PERFORMANCE REPORT
Participant Investment Funds for the month ended March 31, 2013

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	Feb 28, 2013: Rs.152.769 / Mar 31, 2013: **Rs.153.662**	**NAV per Unit**	Feb 28, 2013: Rs.149.956 / Mar 31, 2013: **Rs.150.888**	**NAV per Unit**	Feb 28, 2013: Rs.118.307 / Mar 31, 2013: **Rs.119.273**
Annualized return for year 2013	**7.01%**	**Annualized return for year 2013**	**7.47%**	**Annualized return for year 2013**	**12.85%**
Inception price	Rs.100.00	Inception price	Rs.100.00	Inception price	Rs.100.00
Annualized return since inception	12.39%	Annualized return since inception	11.75%	Annualized return since inception	10.02%

Movement in net asset value (NAV)





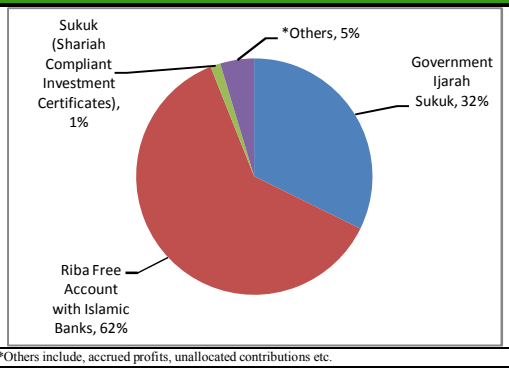


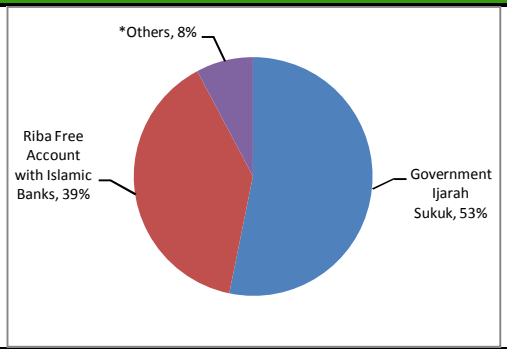
Total Assets under Management - Rs. 349,784,945

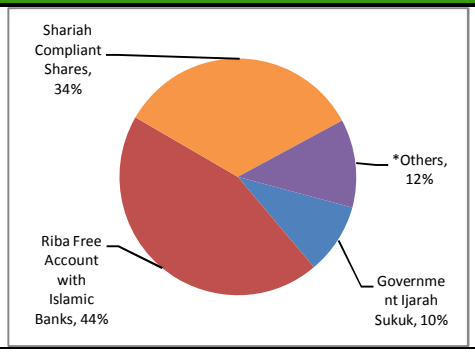
Participant Investment Funds are governed by the Investment Committee of the Company which follows best Asset Allocation Policy specifying maximum and minimum limits of investment in particular class of assets. The range of allocation provides flexibility in investment decision based on prevailing market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

Rs. 274,591,051	Rs. 54,518,422	Rs. 20,675,472

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 7.01% and 7.47%.
- The annualized rate of return for year 2013 of Aggressive Fund was 12.85%. The Company follows the policy to invest in premium Shariah compliant shares available in the market.

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