



# DAWOOD FAMILY TAKAFUL LIMITED

Islamic Alternative to Life Insurance



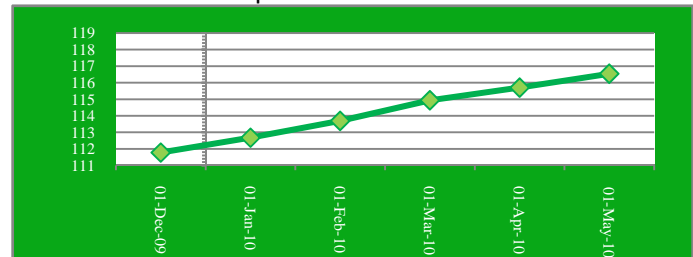
## Participant Investment Funds Fund Performance Report For the month ended May 31, 2010

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 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	11.71 %		Annualized return	10.24%	
	<b>May 31, 2010</b>	<b>Dec 31, 2009</b>		<b>May 31, 2010</b>	<b>Dec 31, 2009</b>
NAV per Unit	118.949	113.414	NAV per Unit	116.542	111.775

Shariah Compliant Balanced Fund



Shariah Compliant Income Fund



Asset Allocation	Balanced Fund	Income Fund
Sukuk (Shariah Compliant Investment Certificates)	15%	-
Government Sukuk	30%	61%
Riba Free Account with Islamic Banks	53%	35%
Others (Net of other liabilities)	2%	4%

### Fund Performance Analysis

The Certificate Holders of Shariah Compliant Balanced Fund and Shariah Compliant 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, 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 are not significantly changed during the last five months and stood at 12.16 & 12.27 percent respectively.
- The inflation rate stood at 13.26% for the month of April 2010, and it is expected to remain in the higher regions due to the gradual impact of elimination of subsidies and increase in electricity tariffs;

### 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

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