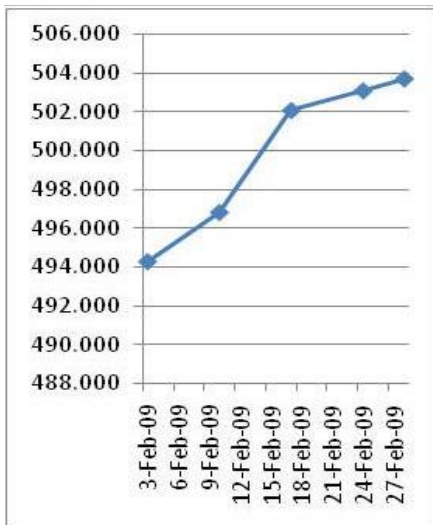
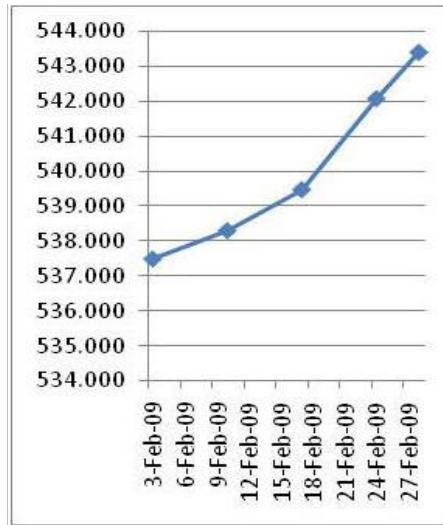




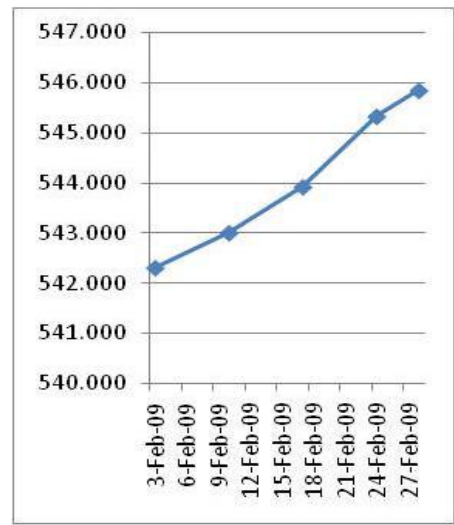
**Performance of Pak-Qatar Unit Fund as at 28 February 2009**



**Aggressive Fund**



**Balance Fund**



**Conservative Fund**

		PAK-QATAR UNIT FUND		
		Conservative	Balanced	Aggressive
Net Asset Value (NAV) at inception	09-Apr-08	500.00	500.00	500.00
Net Asset Value (NAV) at beginning of year	01-Jan-09	537.25	532.42	474.46
NAV as at	28-Feb-09	545.85	543.41	503.69
Return since beginning of year (annualized)		19%	25%	74%
Return since inception (annualized)		11%	10%	1%

Asset Allocation	Conservative	Balanced	Aggressive
Equity Market	0%	0%	14%
Mutual Funds	16%	21%	23%
Sukuk	84%	79%	63%
Placements with Islamic Financial Institution	0%	0%	0%
<b>Strategy</b> →	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth

Holdings as at 31 October 2008	Conservative	Balanced	Aggressive
GOP Ijarah Sukuk	84%	23%	14%
Sui Southern Gas Company Ltd. - Sukuk	0%	43%	49%
Lahore Electric Supply Corp. - Sukuk	0%	13%	0%
Meezan Islamic Income Fund	16%	21%	23%
Equity [Pak Petroleum Ltd. + Oil & Gas Development Co. Ltd.]	0%	0%	14%

**Commentary**

The stock market finally showed signs of improvement after a long streak of negative returns . Future political and economic events will further determine the path to recovery of the equity market. Aggressive fund having fallen below its NAV at inception, finally crossed the 500 bench mark.

During the month, Dividends were distributed by Meezan Islamic Income Fund which had a positive impact on the funds invested through the three strategies.

Stable income is being accrued on our holdings in Sukuk in all the three investment strategies. Although KIBOR rates are expected to go down, but it will impact the Sukuk portfolio with a lag.

Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.