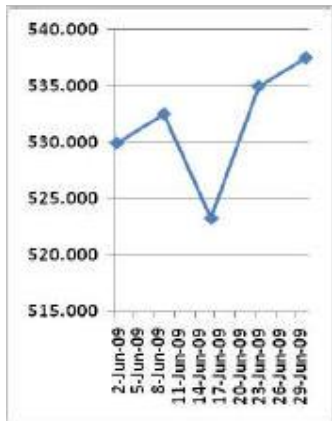
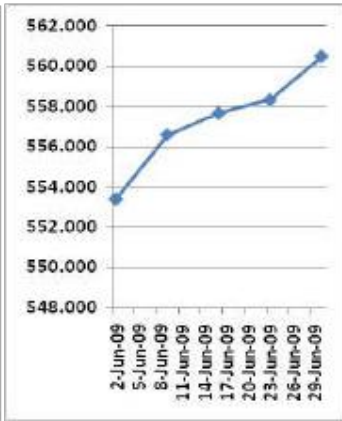




Performance of Pak-Qatar Unit Fund as at 30 June 2009



Aggressive Fund



Balance Fund



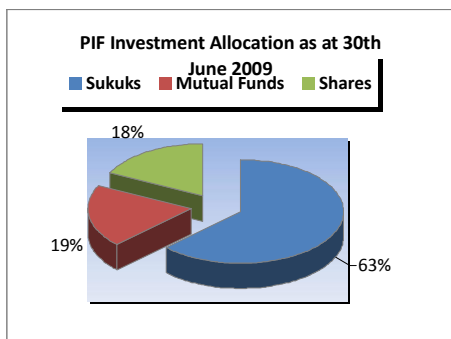
Conservative Fund

		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	31-May-09	561.34	555.07	530.74
NAV as at	30-Jun-09	566.72	560.49	537.46
Increase in NAV over last month		0.96%	0.98%	1.27%
Return since beginning of year (annualized)		11.12%	10.69%	26.93%
Return since inception (annualized)		10.90%	9.88%	6.12%

Asset Allocation		Conservative	Balanced	Aggressive
Equity Market		0%	12%	20%
Mutual Funds		11.8%	18%	23%
Sukuk		88.2%	70%	57%
Placements with Islamic Financial Institution		0%	0%	0%
Strategy	—————>	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth
Holdings as at 30 June 2009		Conservative	Balanced	Aggressive
GOP Ijarah Sukuk		82.4%	21%	11%
Sui Southern Gas Company Ltd. - Sukuk		0%	20%	46%
Lahore Electric Supply Corp. - Sukuk		5.9%	10%	0%
Maple Leaf Cement Sukuk		0%	9%	0%
Engro Chemical Sukuk		0%	10%	0%
Meezan Islamic Income Fund		11.8%	10%	23%
Meezan Cash Fund		0%	8%	0%
Equity: (Aggressive:OGDC,PPL) (Balance: DGK cement, Hub Power, FFC, Attock Cement)		0%	12%	20%

Commentary

KSE 100 index closed at 7162 points which is 122 points below the close in May. Announcement of the budget for the new financial year is expected to bring more clarity in the minds of the investors regarding risk/ return profiles of future investment propositions. Therefore further improvements in the equity market are expected. The impact of imposition of carbon surcharge on oil products and Federal Excise Duty on stock trading announced in the recent budget would be ascertained upon its implementation



6 month KIBOR rates closed at 12.76% which is around 100 bps below the rate at the close of May 2009. The possibility of interest rate cuts by the State Bank are high which is expected to reduce the KIBOR rate too.

New Investments have been made for Balanced Fund by investing in more Sukus and Meezan Cash Fund, a new fund launched by Meezan Investments. The inherent nature of these investments help in achieving the asset allocation strategy of Capital appreciation & Growth.

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.