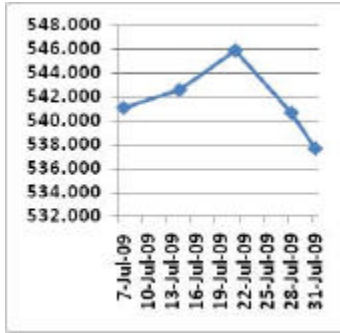




Performance of Pak-Qatar Unit Fund as at 31st July 2009



Aggressive Fund



Balance Fund

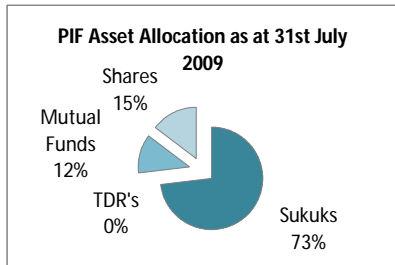


Conservative Fund

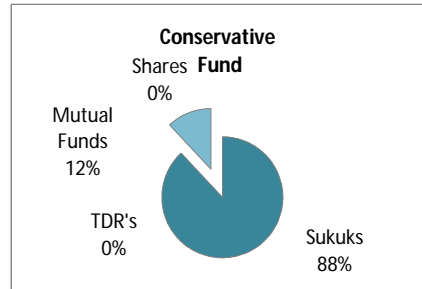
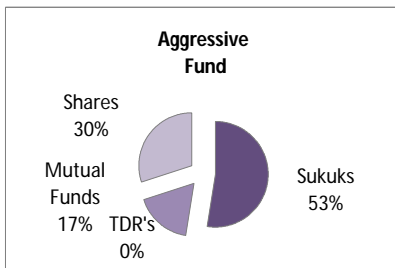
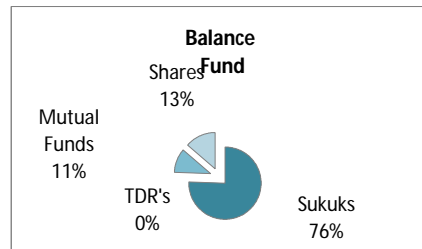
		PAK-QATAR UNIT FUND		
		Conservative	Balanced	Aggressive
Net Asset Value (NAV) at inception	09-Apr-08	500.00	500.00	500.00
Net Asset Value (NAV) at beginning of year	01-Jan-09	537.25	532.42	474.46
NAV as at	30-Jun-09	566.72	560.49	537.46
NAV as at	31-Jul-09	578.71	572.16	537.69
Increase in NAV over last month		2.12%	2.08%	0.04%
Return since beginning of year (annualized)		13.35%	12.91%	23.05%
Return since inception of the fund (annualized)		12.02%	11.02%	5.76%

Asset Allocation		Conservative	Balanced	Aggressive
Equity Market		0%	13%	30%
Mutual Funds		12.1%	11%	17%
Sukuk		87.9%	76%	53%
Placements with Islamic Financial Institution		0%	0%	0%
Total PIF Investments in Rs.	70,522,077	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth

Commentary



KSE 100 index stood at 7721 points which is 559 points (8%) above the close in June. The total market capitalization was 2278.19 (Rs. bn). New developments in the equity market included the return of deliverable futures.



During the month there have been increases in the Sukuk portfolio of all the three funds. Additions included Century paper Sukuk (Rated AA-), SSGC Sukuk (Rated AA), LESCO Sukuk & Maple Leaf Sukuk (rated A-). Further growth in Conservative fund is expected as more income accrues to the fund due to the increase in the Sukuk portfolio.

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