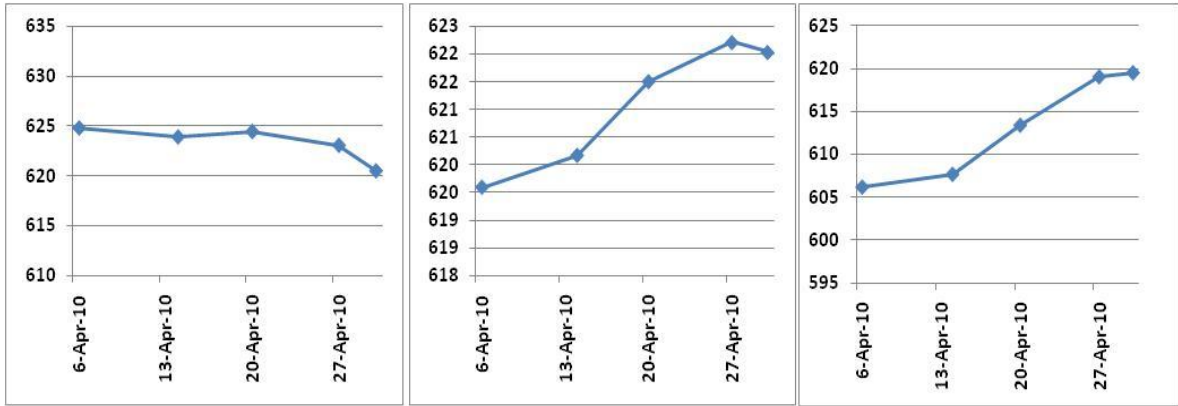




**Performance of Pak-Qatar Unit Fund as at 30th April 2010**



**Aggressive Fund**

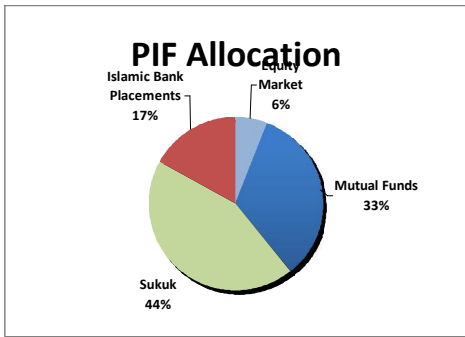
**Balance Fund**

**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-10	602.66	604.65	590.42
NAV as at	30-Apr-10	619.53	622.40	620.52
Return since beginning of year (annualized)		8.59%	9.00%	15.64%
Return since inception of the fund (annualized)		11.62%	11.90%	11.71%

Asset Allocation	Conservative	Balanced	Aggressive
Equity Market	0%	4%	27%
Mutual Funds	33%	34%	31%
Sukuk	58%	43%	42%
Placements with Islamic Financial Institution	9%	19%	0%
<b>Strategy</b>	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth

**Commentary**



**MONEY MARKET**

Although the discount rate has been kept constant due to consistently high inflation, KIBOR rates are steadily falling. This indicates improved liquidity in the market. It depends on which Islamic banks or institutions need liquidity which translates into a high return for the participants. During the month of April, the government and the IMF altered GDP growth target to 3% from the previous target of 3.3%, while inflation for the ten month period increased to 11.49% (April 10 CPI – 13.26%) on the back of higher electricity tariff and food prices. SBP expects inflation to stay between 11-12 % in for year 2010. Current account deficit during the nine month for year 2010 registered a decline of 67.4%YoY to USD 2.7billion, primarily due to 1) shrinkage in trade deficit by 24.8% to USD9.93 billion because of lower import bills and 2) an year on year increase of 15.78 in remittances to USD 6.55 billion.

**Equity Market**

We have seen it before and we will see it again: The sharp upturn of equities after a decrease in value. The end of this month was rife with uncertainties, during which we took a conservative position on equities. Investment at the KSE was again dominated by Foreign Portfolio Inflows (FPI) during April as net \$80.29 mn flowed into the market. During April, KSE-100 Index increased by 250 point (2.5% up) to close at 10,428. The average daily turnover during the month was 194 million shares as compared to 158 million shares in March. Investors got renewed confidence as the latest wave of political consensus culminated in the passage of the 18th amendment unanimously by the Senate and National Assembly. Earnings season for Jan-March 2010 has gone well as most of the blue chip companies returned healthy results for the 3rd quarter FY10.

**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.**