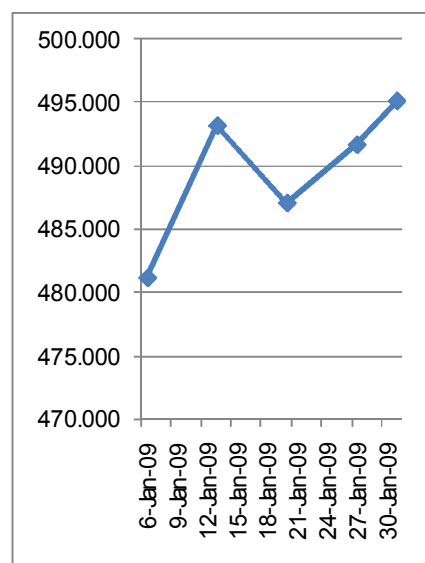
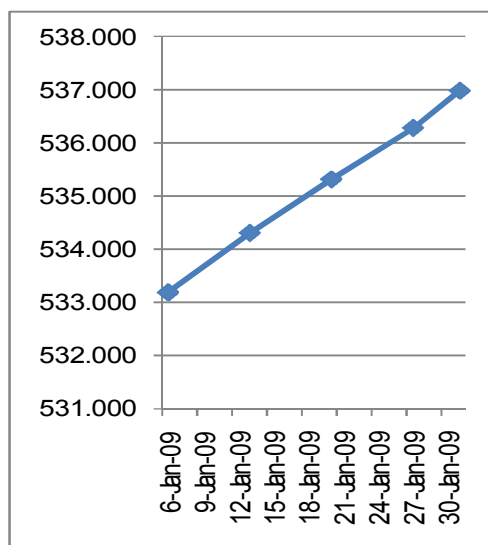




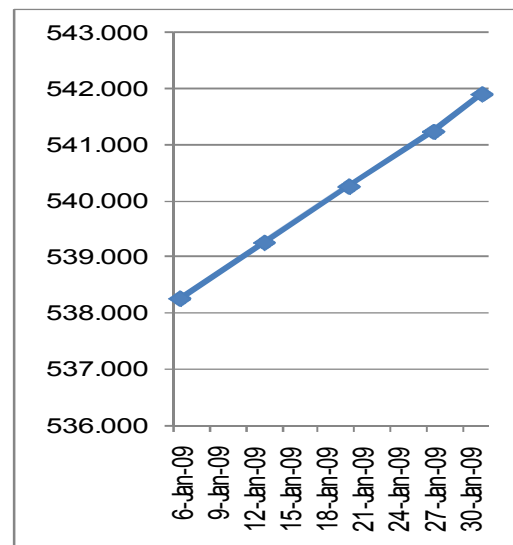
Performance of Pak-Qatar Unit Fund as at 31 January 2009



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-Jan-09	541.91	536.98	495.12
Return since beginning of year (annualized)		10%	10%	52%
Return since inception (annualized)		10%	9%	-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%
Strategy →	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

SECP announced the relaxation in the accounting treatment of equities held under the 'Available for Sale' until December 31, 2009. Current economic conditions in the country are 'rare circumstances' and cannot be considered to be a fair reflection of equity values. As a result market bounced back sharply to not only cover the earlier losses but also earning some net gain.

Pak-Qatar continued to move cautiously, however, during the month, made new investments in the Meezan Islamic Income Funds based on positive yield during December 2009.

Stable income is being accrued on our holdings in Sukuk in all the three investment strategies.

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.