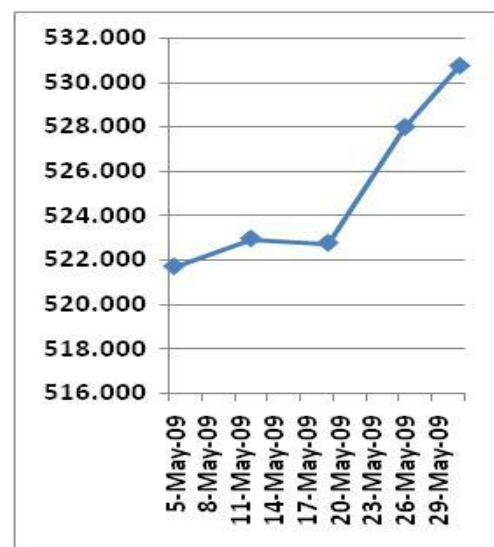
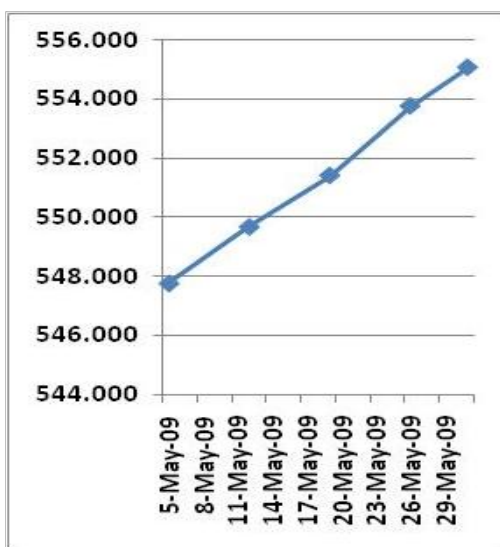




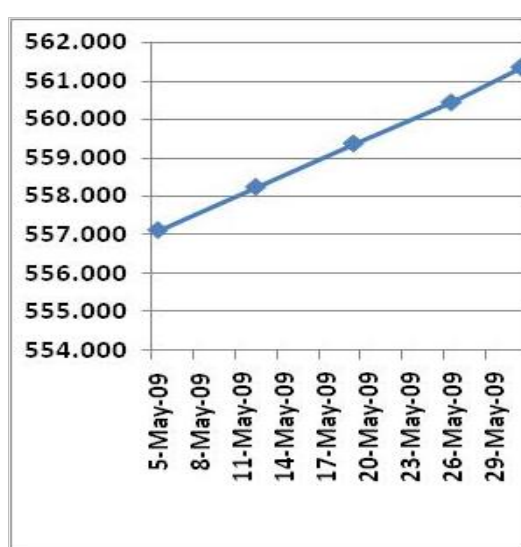
Performance of Pak-Qatar Unit Fund as at 31 May 2009



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 |
| Return since beginning of year (annualized) | | 11% | 10% | 28% |
| Return since inception (annualized) | | 12% | 11% | 6% |

| Asset Allocation | | Conservative | Balanced | Aggressive |
|---|---|----------------------|--|----------------|
| Equity Market | | 0% | 21% | 28% |
| Mutual Funds | | 12.5% | 14% | 21% |
| Sukuk | | 87.5% | 65% | 51% |
| Placements with Islamic Financial Institution | | 0% | 0% | 0% |
| Strategy | → | Capital Preservation | Blend of Capital Preservation & Growth | Capital Growth |

| Holdings as at 31 May 2009 | | Conservative | Balanced | Aggressive |
|---------------------------------------|--|--------------|----------|------------|
| GOP Ijarah Sukuk | | 87.5% | 29% | 10% |
| Sui Southern Gas Company Ltd. - Sukuk | | 0% | 27% | 41% |
| Lahore Electric Supply Corp. - Sukuk | | 0% | 9% | 0% |
| Meezan Islamic Income Fund | | 12.5% | 14% | 21% |
| Equity | | 0% | 21% | 28% |

Commentary

KSE 100 index closed at 7274 points which is 72 points above the close in April. However the investors throughout the month adopted a risk averse stance due to the law and order situation prevailing in the northern parts of the country. Despite these conditions, PIF Aggressive fund registered growth of 2% MoM on NAV basis. Reasons behind this growth were increases in the prices of stocks in the oil exploration sector where the Aggressive fund equity portfolio is concentrated. In addition the second interim dividend on OGDC was realized this month which had a positive impact on the fund value.

6 month KIBOR rates closed at 13.75% which is 39 bps above the rate at the close of April 2009. Considering the rising trend of KIBOR rates, investments in sukuk seem to be the most attractive investments providing a stable stream of inflows for PIF conservative fund in particular. PIF conservative fund registered an increase of 1% MoM.

According to market analysts the equity market in Pakistan is trading at deep discounts. To gain benefit from the current scenario, more equity exposure in PIF Balanced Fund has been taken causing the it to increase from 17% to 21%.

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.