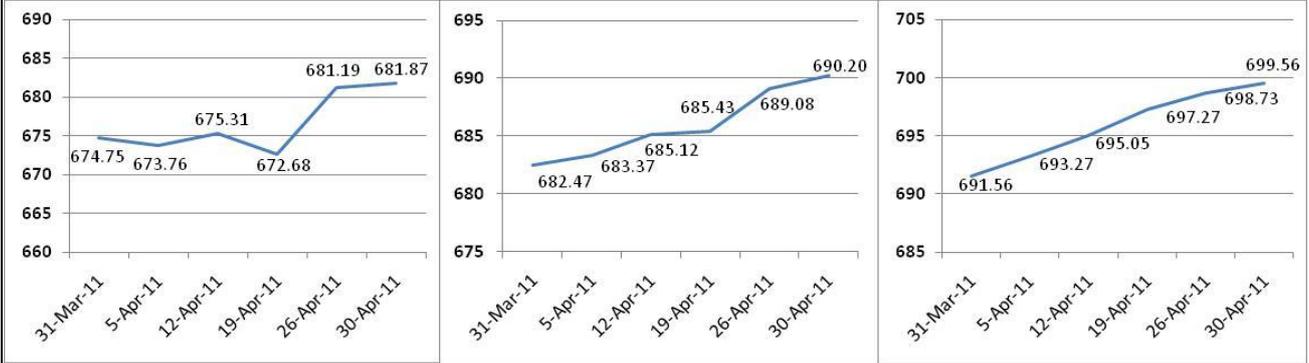




Performance of Pak-Qatar Unit Fund as at 30th April 2011

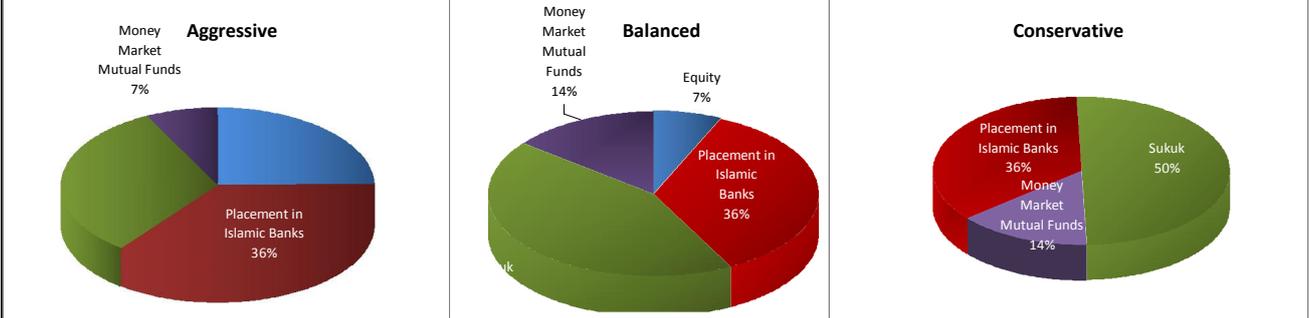


Aggressive Fund

Balance Fund

Conservative Fund

PAK-QATAR UNIT FUND				
		Aggressive	Balanced	Conservative
Net Asset Value (NAV) at inception	09-Apr-08	500.00	500.00	500.00
Net Asset Value (NAV) at beginning of year	31-Dec-10	659.95	663.45	676.07
NAV as at	30-Apr-11	681.87	690.20	699.56
Assets Under Management	30-Apr-11	54,452,326	453,757,770	17,499,332
Return since beginning of year (annualized) net of IMC		8.60%	10.76%	9.07%
Return since inception of the fund (annualized) net of IMC		10.40%	10.94%	11.55%



Commentary

Money Market

The money market remained fairly liquid during the month of April, with overnight rates averaging 12.8% (lower by 53bps as compared to previous month's average). The State Bank of Pakistan conducted nine OMOs during the month, where injections were made on three occasions and liquidity was mopped up on six occasions. KIBOR remained stable during the month with 6 months KIBOR inching up 6 basis points to close at 13.67%. On the forex front, rupee appreciated against dollar by Rs. 0.67 to close at Rs. 84.7/\$

Equity Market

During April the Month on Month return was 2.1% with average volumes decreasing to 70 mn from 100 mn in May. Foreign investors remained net sellers for a consecutive month. The Individuals remained at the sidelines with Mutual Funds being the biggest net buyers. It was result season at the local bourse with Fertilizer and Exploration & Production companies posting healthy earnings growth. Going forward the largest influence of the market will be the federal budget. On the political front, the new coalition shows promise to provide stability to the government during the budget phase.

Participant Investment Fund and Secure Wealth Fund

Pak Qatar is pleased to announce the launch of a new fund, the SECURE WEALTH FUND. This fund serves to keeping your investment safe, guaranteeing promising returns and ensuring protection and stability at the same time. Being completely Shariah-compliant, Investment Shield does not offer fixed returns on your investments. To maximize security of your investment, a large part of the Fund is invested in government-backed and other secure sukuks and TDR's. Concurrently, to improve returns, a portion may also be invested in the equity market. Pak-Qatar Family Takaful ensures that all investments and returns adhere to strict Shariah guidelines provided by our independent Shariah Board.

Returns for Aggressive, Balanced and Conservative fund for the month were **11.34%, 12.28% and 12.57% (net of IMC)** respectively, with the jump in conservative fund coming from the change in Sukuks price. We have a conservative approach towards equity in the Balanced fund and will continue to do so for the coming month.

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.