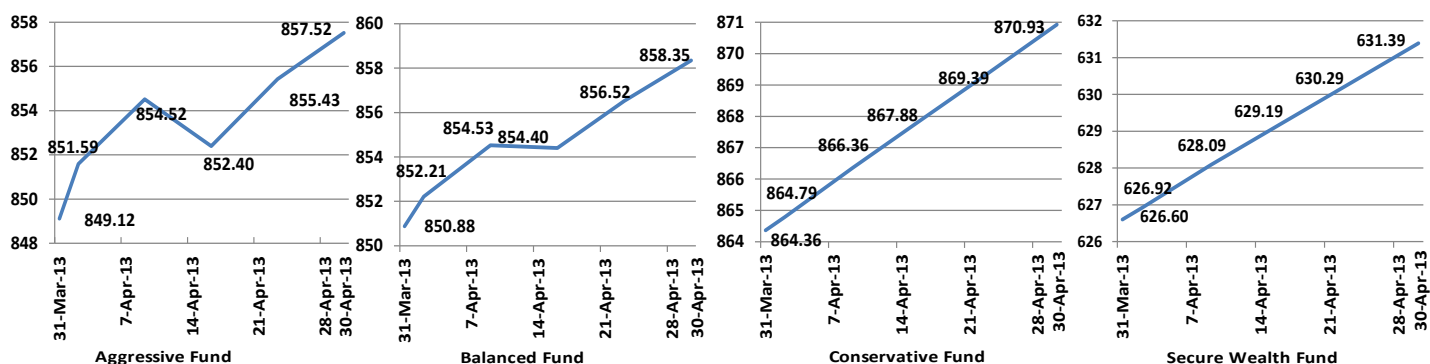


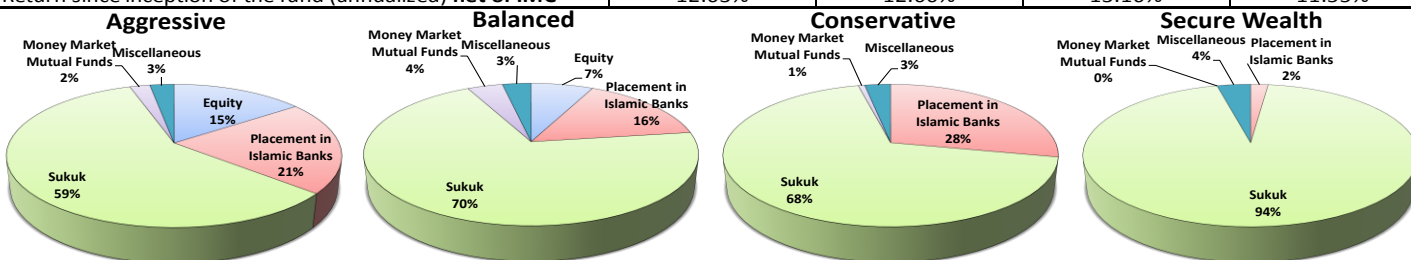


FAMILY TAKAFUL

### Performance of Pak-Qatar Unit Fund as at 30th April 2013



		Aggressive	Balanced	Conservative	Secure Wealth
Net Asset Value (NAV) at inception		500.00	500.00	500.00	500.00
Inception Date			09-Apr-08		26-Apr-11
Net Asset Value (NAV) at end of 2012	31-Dec-12	825.25	830.90	847.32	614.22
NAV as at	30-Apr-13	857.52	858.35	870.93	631.39
Assets Under Management	30-Apr-13	221,823,608	1,357,628,797	151,541,512	59,040,170
Return for the month (annualized) net of IMC		10.54%	9.18%	7.75%	7.80%
Return since beginning of year (annualized) net of IMC		10.39%	8.55%	6.98%	7.00%
Return since inception of the fund (annualized) net of IMC		12.63%	12.66%	13.16%	11.55%



### Commentary

#### Money market

Despite inflation being low in preceding months, the SBP monetary policy committee remained cautious on further lowering the policy rate from current level of 9.5%. The monetary policy statement cited two main challenges for decision, the declining position of balance of payment and an ensuing stress on foreign exchange reserves. Money market was relatively illiquid this month as rates increased month on month. 4 OMOs were conducted during the month where liquidity was injected on all occasions.

#### Equity market

The KSE 100 index increased by 939 points (+5.2% Month on Month), closing in at 18,960. The average volume was approximately 176 million as opposed to 196 million last month. The highest daily fall was 190 (-1.05%) points on the 15th of April; the largest increase was 230 points (+1.28%) on the 3rd of April. Foreigners bought equity in excess of \$ 27 million which was an increase as compared to last month's purchase of more than \$ 26 million. Major sellers of the month were Banks/DFIs and other organizations.

On the macroeconomic front, April 13 YoY CPI inflation of 5.8% was lowest since May '04 with 9 month FY 13 average CPI at 7.75%. Inflation may dip further in May and remain in the lower range for the next few months. However, with the base effect neutralizing CPI would start rising again expectedly towards the later part of the year. Going forward, the direction of the equity market depends on timely elections. In addition to this, any development on the IMF's front could also alter investor sentiment going forward.

Country	Index	Mar-13	Apr-13
UK	FTSE	0.80%	0.29%
USA	Nasdaq	3.40%	1.88%
USA	Dow DJI	3.73%	1.79%
China	Shanghai	-5.45%	-2.62%
Hong Kong	Hang Seng	-3.13%	1.96%
Japan	Nikkei-225	7.25%	11.80%
India	BSE-30	-0.14%	3.55%
Pakistan	KSE 100	-0.72%	5.20%

#### Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 10.54% and 9.18% (net of 1.5% IMC) during the month. Secure Wealth and Conservative Fund posted a return of 7.75% and 7.80% respectively. The Equity market led the charge for providing above average returns to Aggressive and Balanced. Since yields have somewhat rebounded, returns for Conservative and Secure Wealth improved from last month.

$$\left[ \frac{(\text{Ending value of unit price} - \text{Beginning value of unit price})}{\text{Beginning value of unit price}} \times \frac{365}{\text{no. of days invested}} \right] \% = 1.5\%$$

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.