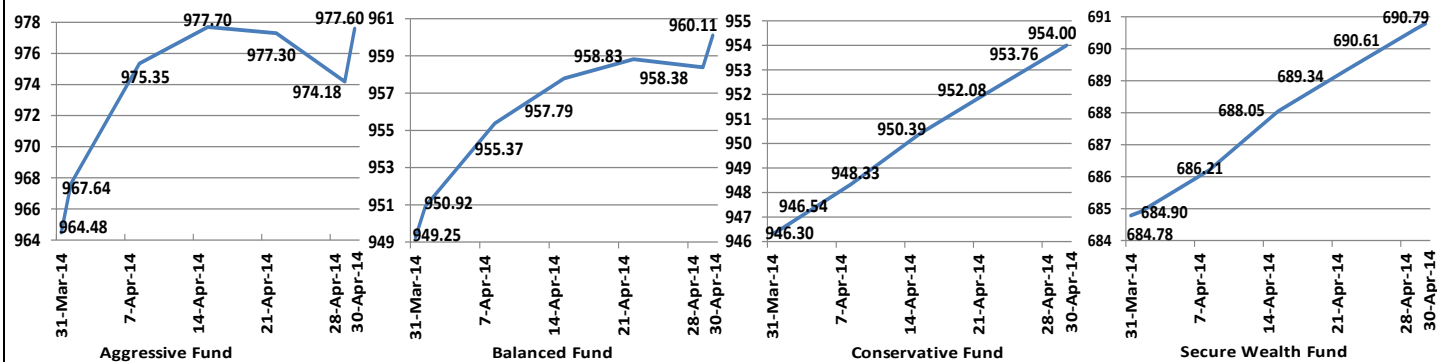
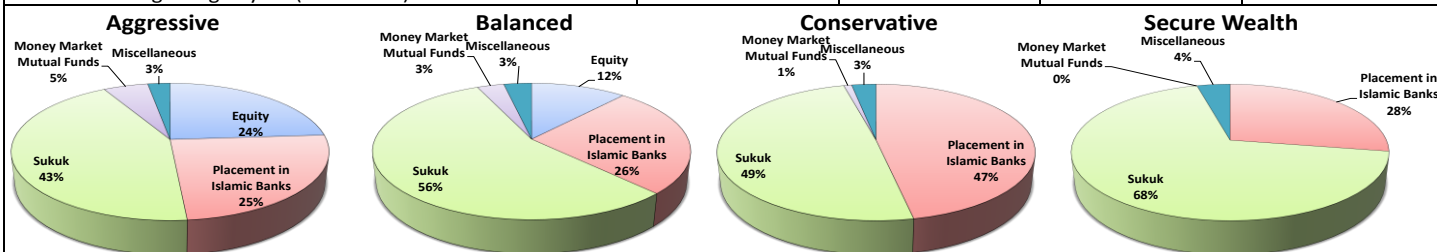




Performance of Pak-Qatar Unit Fund as at 30th April 2014



		Aggressive	Balanced	Conservative	Secure Wealth
Net Asset Value (NAV) at inception		500.00	500.00	500.00	500.00
Inception Date		09-Apr-08			
Net Asset Value (NAV)	31-Dec-13	939.14	926.02	925.62	669.65
NAV as at	30-Apr-14	977.60	960.11	954.00	690.79
Assets Under Management	30-Apr-14	336,626,229	2,019,802,387	317,692,102	78,386,431
Return for the month (annualized) net of IMC	30-Apr-14	14.85%	12.21%	8.19%	8.95%
Return since beginning of year (annualized) net of IMC		10.91%	9.65%	7.78%	8.06%



Commentary

Money market

In the Islamic market liquidity was plentiful as another month passed without a new issue of GoP Ijara. Ijara VIII will mature in May which may further lower profit rates being received from Islamic Banks. Inflation increased to 9.2% from 8.5% last month, this was an unexpected negative which may lead to the authorities to maintain status quo in the upcoming monetary policy. The SBP raised PKR 640 billion under 3 T-Bill auctions during April. The yields were 9.93%, 9.96% and 9.98% for 3, 6 and 12 months tenor.

Equity market

The KSE 100 index increased by 1,753 points (6.45% month on month), closing in at 28,913. The average volume was approximately 287 million as opposed to 215 million last month. The highest daily fall was 475 (-1.75%) points on the 23rd of April; the largest increase was 476 points (+1.75%) on the 30th of April. Foreigners sold equity in excess of \$ 90 million which was a substantial increase as compared to last month's net sale of more than \$ 4.9 million. Banks and Individuals were the biggest sellers in April.

Growth in the local bourse was due to the improving macroeconomic variable which included better foreign exchange, improving tax collection and smooth issue of Eurobond attracted the local and foreign investors. Investor sentiment was further boosted by the better-than-expected corporate results which in turn benefited the index heavyweight companies. However, fallout between army and government had a negative impact on KSE100 Index during April 2014.

The tune of upcoming monetary policy is expected to play its role in determining the direction of the KSE100 index going forward. We expect that there will not be any change in the monetary policy due to the undergoing IMF program. Moreover, the movement in KSE100 index in the next month is also dependent on the budget news.

Country	Index	Mar-14	Apr-14
UK	FTSE	-3.10%	2.75%
USA	Nasdaq	-2.53%	-2.01%
USA	Dow DJI	0.83%	0.75%
China	Shanghai	-1.12%	-0.34%
Hong Kong	Hang Seng	-3.00%	-0.08%
Japan	Nikkei-225	-0.09%	-3.54%
India	BSE-30	5.99%	0.14%
Pakistan	KSE 100	5.34%	6.45%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 14.85% and 12.21% (net of 1.5% IMC) during the month as the equity market closed up month on month. Return for Conservative and Secure Wealth Fund was 8.19% and 8.95% respectively.

$$\left(\frac{\text{Ending value of unit price (net of IMC)} - \text{Beginning value of unit Price (net of IMC)}}{\text{Beginning value of unit price (net of IMC)}} \times \frac{365}{\text{no. of days invested}} \right)$$

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.