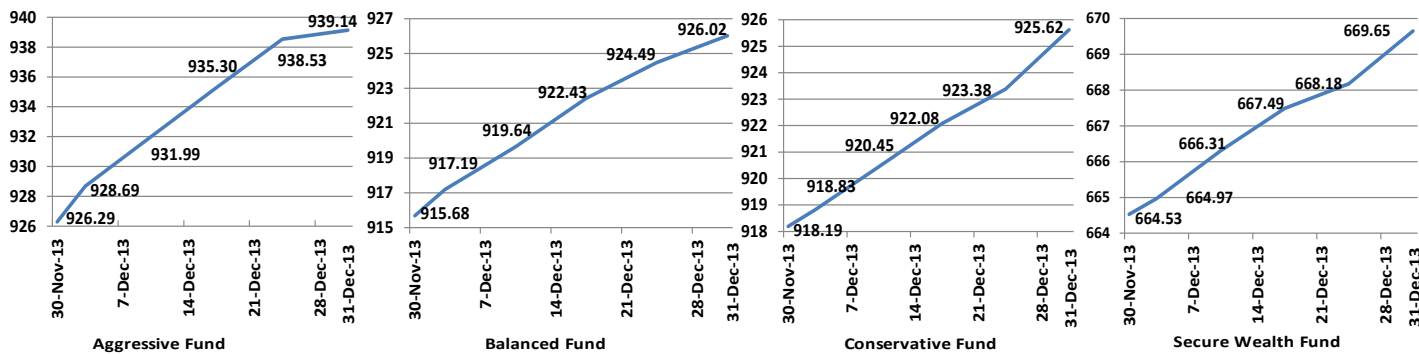
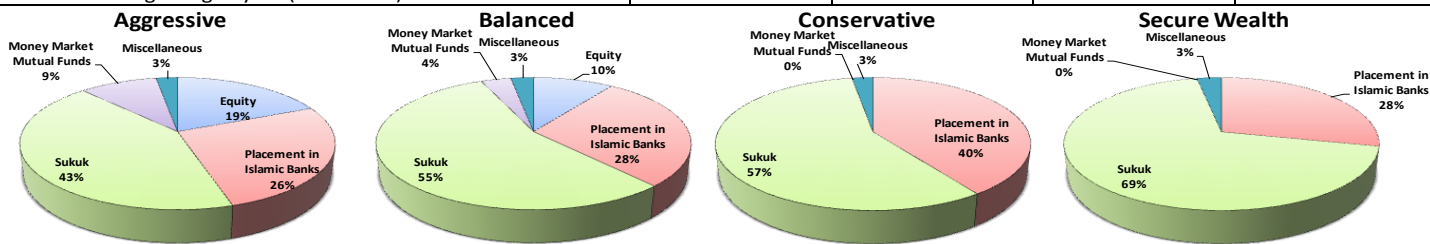




Performance of Pak-Qatar Unit Fund as at 31st December 2013



		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	31-Dec-13	939.14	926.02	925.62	669.65
Assets Under Management	31-Dec-13	286,219,826	1,786,415,942	254,994,955	79,283,299
Return for the month (annualized) net of IMC	31-Dec-13	15.11%	12.05%	8.23%	7.77%
Return since beginning of year (annualized) net of IMC		12.20%	9.87%	7.68%	7.46%



Commentary

Money market

The money market remained moderately liquid throughout the month. The average rate for overnight repo was 9.87%. There were four liquidity injections made via OMOs by the SBP during the month. Future discount rate policy will depend on the inflation announcement for the month of December. GoP Ijara VI matured in December and no new issues were made. This increased the price of the remaining Ijara's during the month.

Equity market

The KSE 100 index increased by 959 points (3.95% month on month), closing in at 25,261. The average volume was approximately 212 million as opposed to 147 million last month. The highest daily fall was 190 (-0.78%) points on the 23rd of December; the largest increase was 355 points (+1.46%) on the 5th of December. Foreigners bought equity in excess of \$ 4.6 million which was a decrease as compared to last month's net sale of more than \$ 25 million. Major sellers for the month were Mutual Funds, NBFCs while the biggest buyers were Individuals.

Pakistan benchmark index, KSE-100 continued its positive ride and closed at 25,261pts registering a growth of 49% during CY13. This was the second consecutive year in which benchmark Index posted the same return. During CY13, smooth transitions of government with continuation of democracy were the major factors behind the rise in bourses. Foreign as well as local investors exhibited their confidence on the new government, therefore rising investment trend was seen in the local stock markets. Moreover, appointment of Army Chief and Chief Justice were also support the investor confidence as the strong government could perform better without confrontation. Apart from this, the new political government faced severe challenges of energy, inflation and balance of payments. But the immediate decision regarding energy (resolution of circular debt and projects of alternate energy) and BoP (new IMF loan to support SBP FX reserves) proved the government commitment to decipher the major issues of the country. With the beginning of the New Year, market momentum is expected to continue as better earnings and payouts by Textile, Cement, E&P, Fertilizer, OMCs and Banks will further uplift the index going forward.

Country	Index	Nov-13	Dec-13
UK	FTSE	-1.20%	1.48%
USA	Nasdaq	3.58%	2.87%
USA	Dow DJI	3.48%	3.05%
China	Shanghai	3.68%	-4.71%
Hong Kong	Hang Seng	2.91%	-2.41%
Japan	Nikkei-225	9.31%	4.02%
India	BSE-30	-1.76%	1.82%
Pakistan	KSE 100	6.70%	3.95%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 15.11% and 12.05% (net of 1.5% IMC) during the month as the equity market cautiously closed up month on month. Return for Conservative and Secure Wealth Fund was 8.23% and 7.77% respectively. It is our intent not to invest in Government papers as they are priced very high, lowering the IRR.

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

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.