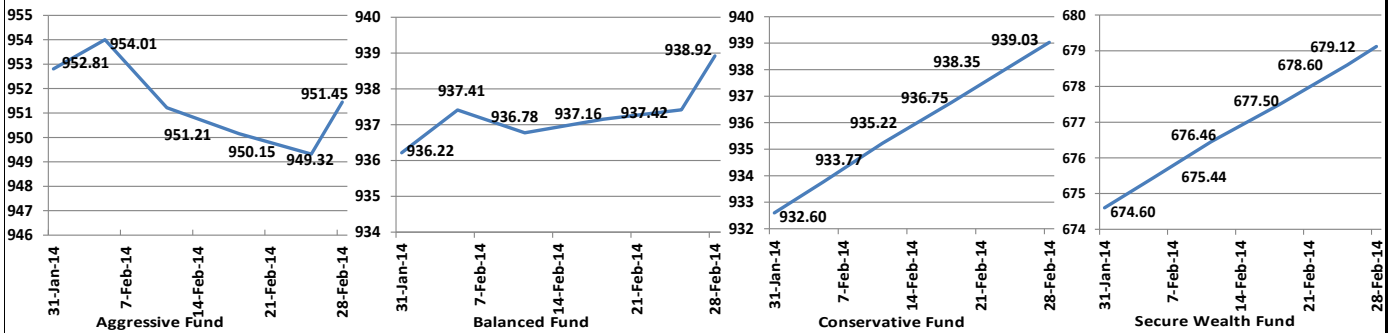
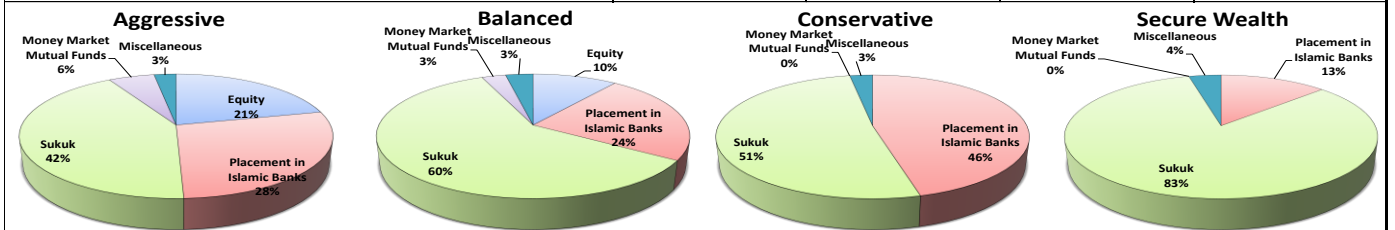




### Performance of Pak-Qatar Unit Fund as at 28th February 2014



		Aggressive	Balanced	Conservative	Secure Wealth
Net Asset Value (NAV) at inception		500.00	500.00	500.00	500.00
Inception Date			09-Apr-08		26-Apr-11
Net Asset Value (NAV) at end of 2012	31-Dec-13	939.14	926.02	925.62	669.65
NAV as at	28-Feb-14	951.45	938.92	939.03	679.12
Assets Under Management	28-Feb-14	311,101,935	1,913,832,577	293,058,394	79,564,365
Return for the month (annualized) <b>net of IMC</b>	28-Feb-14	-3.42%	2.21%	7.45%	7.19%
Return since beginning of year (annualized) <b>net of IMC</b>		6.62%	7.13%	7.48%	7.26%



### Commentary

#### Money market

In the Islamic money market, liquidity was aplenty this month as no new Ijara was announced this month. However K-Electric did issue 3 sukuk with different maturities, the issue was oversubscribed within 18 working hours such was the demand of a shariah compliant issue. GoP Ijara VII will mature next month which would further increase the liquidity in an already liquid Islamic market. The SBP raised PKR 365 billion this month with the latest auction yields at 9.95%, 9.97 for three and six months respectively.

#### Equity market

The KSE 100 index decreased by 1,001 points (-3.74% month on month), closing in at 25,783. The average volume was approximately 237 million as opposed to 310million last month. The highest daily fall was 427(-1.59%) points on the 10<sup>th</sup> of February; the largest increase was 437 points (+1.63%) on the 12<sup>th</sup> of February. Foreigners bought equity in excess of \$ 9.5 million which was a decrease as compared to last month's net purchase of more than \$ 31.7 million. Major sellers for the month were mutual funds and other organizations.

The market was down month on month due to disappointing corporate result as well as the collapse in peace talks between the government and the Taliban. The month progressed with positive scenario on the macroeconomic side, with Large Scale Manufacturing posting a growth of 6.8% during the 1<sup>st</sup> half year. US released the second tranche of USD 352 million that Pakistan was to receive in the current fiscal year. IMF cited the economy broadly on track and would clear the next tranche which would further improve the Balance of Payments situation. Inflation remained low at 7.9% and will most probably remain in single digits. Expect peace talks and macroeconomic indicators to remain in the limelight.

Country	Index	Jan-14	Feb-14
UK	FTSE	-3.54%	4.60%
USA	Nasdaq	-1.74%	4.98%
USA	Dow DJI	-5.30%	3.97%
China	Shanghai	-3.92%	1.14%
Hong Kong	Hang Seng	-5.45%	3.64%
Japan	Nikkei-225	-8.45%	-0.49%
India	BSE-30	-3.10%	2.96%
Pakistan	KSE 100	6.03%	-3.74%

#### Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of -3.42% and 2.21% (net of 1.5% IMC) during the month as the equity market cautiously closed down month on month. Return for Conservative and Secure Wealth Fund was 7.45% and 7.19% 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.