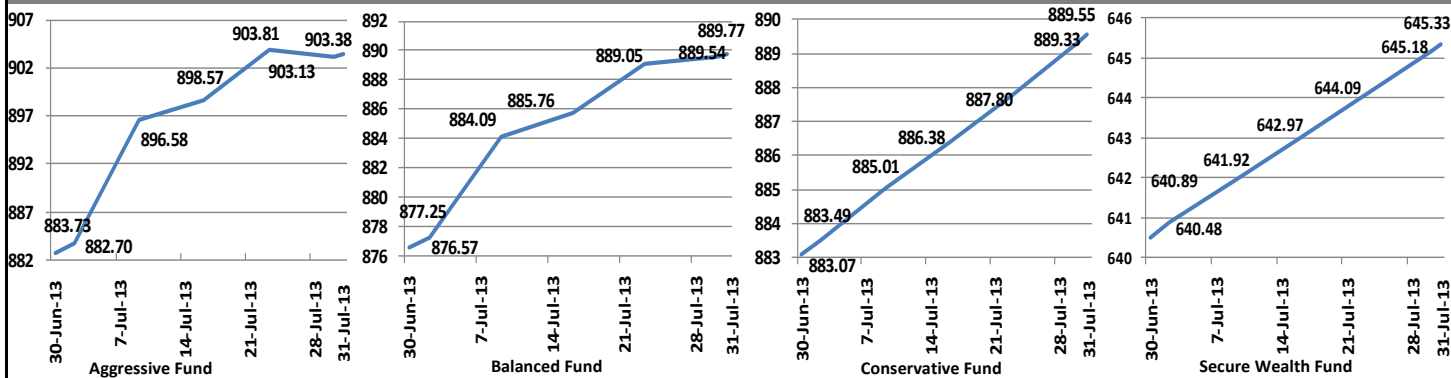
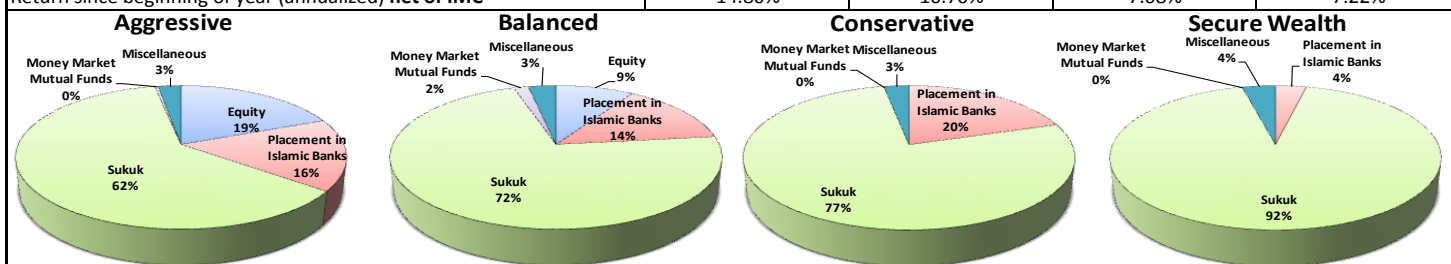




### Performance of Pak-Qatar Unit Fund as at 31st July 2013



		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-Jul-13	903.38	889.77	889.55	645.33
Assets Under Management		257,475,745	1,518,815,767	189,515,752	62,720,166
Return for the month (annualized) net of IMC	31-Jul-13	26.08%	16.22%	7.14%	7.41%
Return since beginning of year (annualized) net of IMC		14.80%	10.70%	7.08%	7.22%



### Commentary

#### Money Market

The market experienced a mixed trend during the month with SBP conducting eight OMOs, injecting liquidity on three occasions while mop-ups were made in the rest. Total liquidity injected amounted to PKR 631bn as opposed to PKR 1,327bn in June. Total liquidity mopped out from the money market amounted to PKR 142bn. Two T-bill auctions were also conducted during the month where SBP accepted a collective amount of PKR 232.17bn during the first auction on July 12 and amount of PKR 274.15bn was accumulated through the second auction held on July 25 with the yields resting at 8.9583%, 8.9892% and 8.9808% for 3, 6 and 12 months respectively.

With another monetary policy due in August, investors remain cautious with regards to longer tenor treasuries and bonds. Inflation for July was up at 8.3% from 5.9% in June; SBP might revisit the discount rate and consider a reversal of 50 bps to address the inflationary apprehensions and to secure a favorable verdict regarding IMF extended fund facility, expected on IMF's visit due in September.

#### Equity Market

The KSE 100 index started the new fiscal year on an impressive note, posting an amazing growth of 10.98% to close at the level of 23,313 with a net increase of 2,307 from June. The average volume was approximately 179 million shares as opposed to 354 million last month. The highest daily fall was 238 (-1.13%) points on the 11<sup>th</sup> of July; the largest increase was 357 points (+1.70%) on 01<sup>st</sup> of July. FIPI witnessed a net outflow of USD 114.50mn owing to strategic sales of KAPCO by National Power. This was the first monthly outflow since June 2012; the net inflow for the month of June 2013 was 41.84mn.

Lower CPI of 5.9% for the month of June 2013, the new IMF program with relaxed payback period and the steps taken by the new government to boost up business practices and resolution of circular debt resulted in shining month for KSE - 100. With the close of outgoing month KSE- 100 emerged as the best performing market in the region given that the stock markets in the neighboring countries remained in the negative zone.

The month of August will be eyed upon by most investors on the back of result season and the announcement of energy policy with expected hike in electricity tariff and gas price. In addition the announcement of the monetary policy for the next two months due to be announced shortly will set the future direction of the capital market.

Country	Index	Jun-13	Jul-13
UK	FTSE	-5.58%	6.53%
USA	Nasdaq	-1.52%	6.56%
USA	Dow DJI	-1.36%	3.96%
China	Shanghai	-13.97%	0.74%
Hong Kong	Hang Seng	-7.10%	5.19%
Japan	Nikkei-225	-0.71%	-0.07%
India	BSE-30	-1.84%	-0.26%
Pakistan	KSE 100	-3.75%	10.98%

#### Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 26.08% and 16.22% (net of 1.5% IMC) during the month. Returns provided by the Aggressive and the Balanced fund owe largely to the recovery of stock market from previous month when the comparative returns were 0.87% and 4.06% respectively. The Conservative and the Secure Wealth fund being in a consistent range provided a return of 7.14% and 7.41% (net of 1.5% IMC) during the 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.