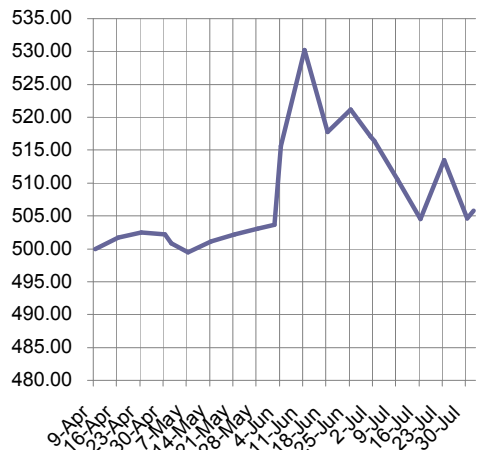
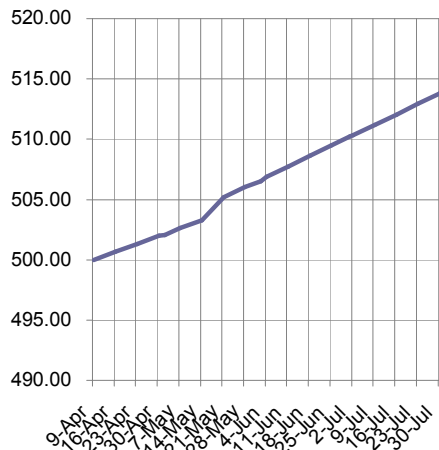




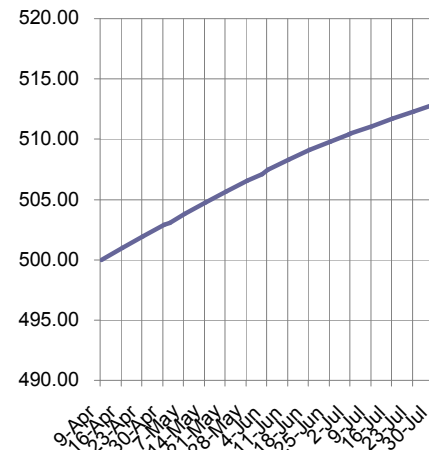
Performance of Pak-Qatar Unit Fund as at 31 July 2008



Aggressive Fund



Balance Fund



Conservative Fund

		PAK-QATAR UNIT FUND		
		Conservative	Balanced	Aggressive
Net Asset Value (NAV) at inception	09-Apr-08	500.00	500.00	500.00
NAV as at	31-Jul-08	514.03	513.10	505.79
Return since inception (annualized)		9%	9%	4%

Asset Allocation	Conservative	Balanced	Aggressive
Mutual Funds	0%	0%	0%
Equity Market	0%	0%	39%
Sukuk	0%	100%	61%
Placements with Islamic Financial Institution	100%	0%	0%
Strategy →	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth

Holdings as at 31 July 2008	Conservative	Balanced	Aggressive
Albaraka Islamic Bank of Bahrain - TDR	100%	0%	0%
Sui Southern Gas Company Ltd. - Sukuk	0%	100%	0%
Lahore Electric Supply Corp. - Sukuk	0%	0%	61%
Pak Petroleum Ltd	0%	0%	23%
Oil & Gas Development Co. Ltd.	0%	0%	16%

Commentary

KSE 100 index shed 1,705 points during the month of July 2008 mainly on account of weakening local economic outlook. During the month monetary policy was announced, the Governor SBP announced an increase of 100bps to tackle the problem of rising inflation and made no change to SLR and CRR rates. It was believed that fresh buying euphoria would emerge, however, the index remained under pressure and the investors' lack of confidence was evident in the declining average daily trading volumes. It is expected that the index would remain under pressure in the weeks ahead.

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.