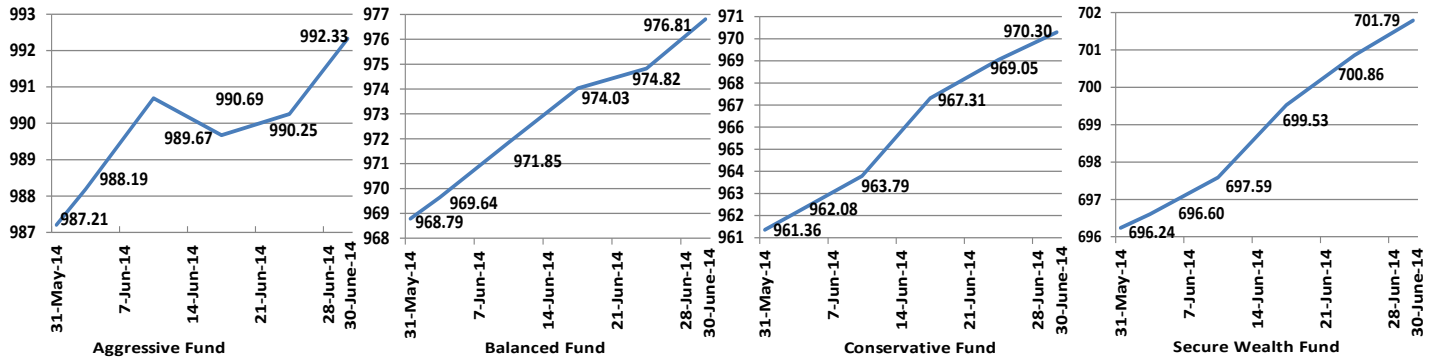
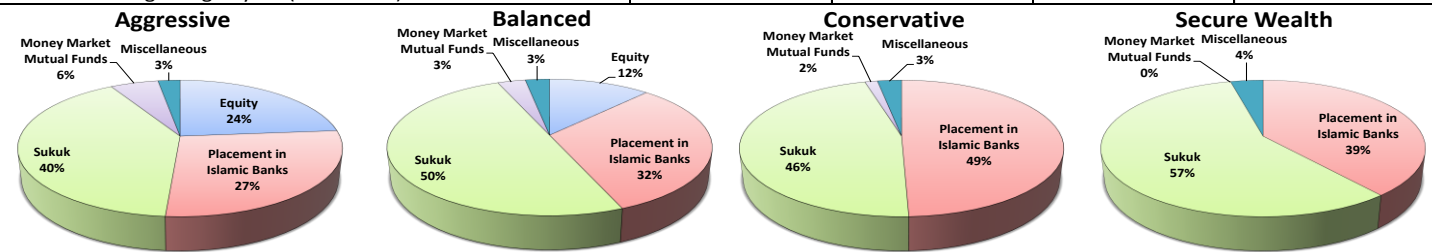




Performance of Pak-Qatar Unit Fund as at 30th June 2014



		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)	31-Dec-13	939.14	926.02	925.62	669.65
NAV as at	30-Jun-14	992.33	976.81	970.30	701.79
Assets Under Management	30-Jun-14	364,812,507	2,108,186,117	341,937,129	79,013,047
Return for the month (annualized) net of IMC	30-Jun-14	4.89%	8.67%	9.92%	8.29%
Return since beginning of year (annualized) net of IMC		9.89%	9.53%	8.21%	8.16%



Commentary

Money market

Liquidity in the Islamic market can be judged with the participation of PKR 113.7bn in the auction of GoP Ijara Sukuk XV conducted in June against a target of PKR 49.5bn. Yield stood at 7.97%, 200bps below Discount Rate. On the macro front, CPI clocked at 8.2% on YoY basis due to lower Food Inflation. CPI for FY14 averaged at 8.62%, against the IMF Program target of 7.9%. During the month SBP conducted OMO operations to manage liquidity. SBP conducted two MTB auctions accepting PKR135bn against a target of PKR 450bn while PIB auction witnessed strong participation of around PKR210bn against a target of PKR100bn.

Equity market

The KSE 100 index shed 137 points (0.29% month on month), closing in at 29,652.53 producing a return of 41.16% for fiscal year 2013-14. The average volumes for the month stood at approximately 137 million as opposed to 165 million last month. The highest daily fall was 483.61 (-1.66%) points on 19th June; the largest increase was 308.77 points (+1.05%) on 30th June. Foreigners remained bullish with a net buying of around USD 71 million compared to buying of USD 70 million last month.

During the month, KSE managed to endure severe security turmoil in the country i.e. attack on Karachi airport, military offensive against militants in North Waziristan and political turbulence in province of Punjab. Federal Budget had limited impact on equity markets. The Government relaxed the CGT rate from potential 17.5% to 12.5% while increasing duration of CGT from 12 months to 24 months. On the positive front, GoP successfully conducted Secondary Public Offering (SPO) of PPL and UBL raising cumulative equivalent to USD 542mn through both transactions. With MPS date announced, majority of analyst expect the DR to remain unchanged, market will remain vigilant to security situation in the Middle East, domestic political sentiments as well as US Federal Reserve QE program.

Country	Index	May-14	Jun-14
UK	FTSE-100	0.95%	-1.47%
USA	Nasdaq	3.11%	3.90%
USA	Dow 30	0.82%	0.65%
China	Shanghai	0.63%	0.45%
Hong Kong	Hang Seng	4.28%	0.47%
Japan	Nikkei-225	2.29%	3.62%
India	BSE-30	8.03%	4.94%
Pakistan	KMI 30	1.93%	1.49%
Pakistan	KSE 100	2.85%	-0.29%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 6.06% and 9.84% (net of 1.5% IMC) during the month as the equity market closed down month on month. Return for Conservative and Secure Wealth Fund was 11.10% and 9.46% 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.