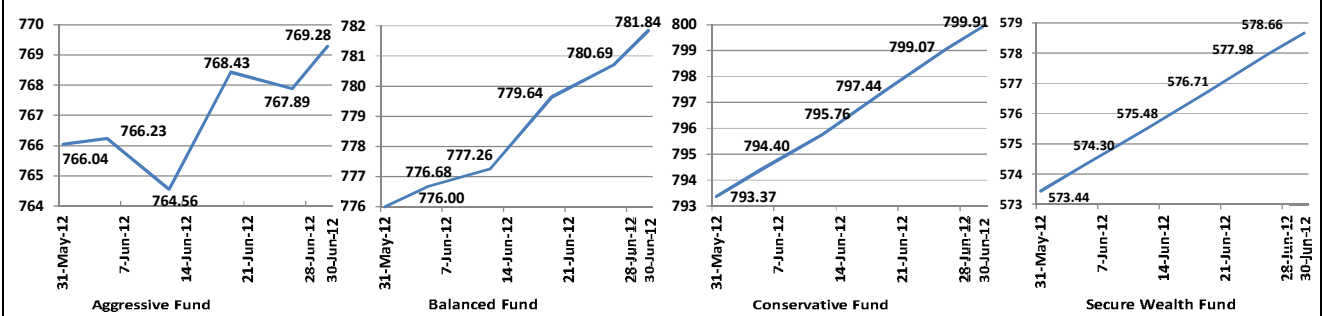
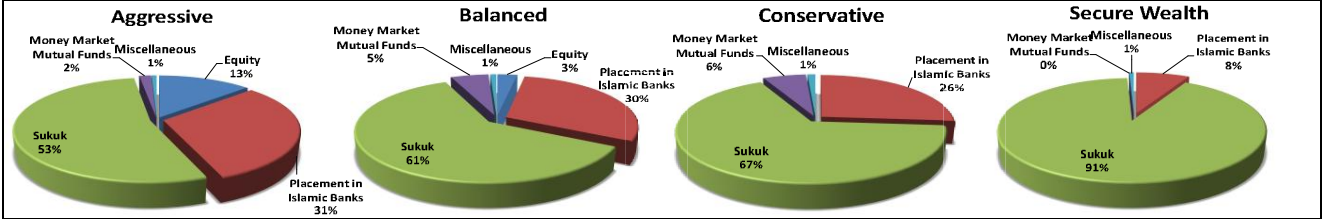




Performance of Pak-Qatar Unit Fund as at 30th June 2012



		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 2011	31-Dec-11	702.84	735.78	758.56	547.33
NAV as at	30-Jun-12	769.28	781.84	799.91	578.66
Assets Under Management	30-Jun-12	138,685,710	913,329,570	60,541,430	48,529,904
Return since beginning of year (annualized) net of IMC		17.46%	11.05%	9.43%	9.98%
Return for the month (annualized)		3.63%	7.65%	8.54%	9.58%
Return since inception of the fund (annualized) net of IMC		11.24%	11.83%	12.69%	11.82%



Commentary

Money market

On June 8th the SBP announced its monetary policy in which the discount rate was maintained at 12%. SBP forecasts that inflation would decrease in coming months; however SBP reiterated its stance on government borrowing. In our opinion government borrowing and debt servicing will lead to inflationary pressures and further deterioration of the rupee. There was another sovereign Ijara auction where twice the quantity of the target amount was accepted. Liquidity was low in the market and rates for placements increased due to year end.

Equity Market

During the month of June 2012, KSE 100 index increased by 0.11% to close at 13,801 points. The overall range was 635 points, maximum being 14,706 on the 1st of June 2012; minimum being 13,338 points on 13th June 2012. The average trading volume declined to 81 million from 194 million for May 2012, decreasing 58% month on month.

Following is KSE 100's performance as compared to international markets:

Country	Index	May-12	Jun-12
UK	FTSE	-7.27%	4.70%
USA	Nasdaq	-5.19%	4.04%
USA	Dow DJI	-6.21%	3.93%
China	Shanghai	-1.01%	-6.19%
Hong Kong	Hang Seng	-11.68%	4.36%
Japan	Nikkei-225	-10.27%	5.43%
India	BSE-30	-6.35%	7.47%
Pakistan	KSE 100	-1.46%	0.11%

Volatility decreased during June as compared to the previous month as measured by range or standard deviation, the volumes were low as well, indicating cautious stance of the investors. The most significant event of the month was the escalation of the contempt of court case which resulting in the ousting of the Prime Minister. Foreigners were net seller during the month where they offloaded equities worth USD 108.9 million. Flight of capital can be attributed to depreciation of PKR vs the Dollar, which deteriorated gains for foreigners. It is expected that the rupee will continue to remain under pressure against the Dollar. Going forward the PAK US impasse will have a significant impact on market performance.

Participant Investment and Secure Wealth Funds

Returns for Aggressive and Balanced funds for the month were 3.63% and 7.65% respectively. Conservative and Secure Wealth Fund posted a return of 8.54% and 9.58% respectively. The decrease in return is attributable to non-incorporation of Worker's Welfare Fund by mutual funds, which when integrated with unit price resulted in a decline in their prices leading to a decrease in growth of unit prices.

$$\left[\frac{(\text{Ending value of unit price} - \text{Beginning value of unit price})}{\text{Beginning value of unit price}} \times \frac{365}{\text{no. of days invested}} \right] \% = 1.5\%$$

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.