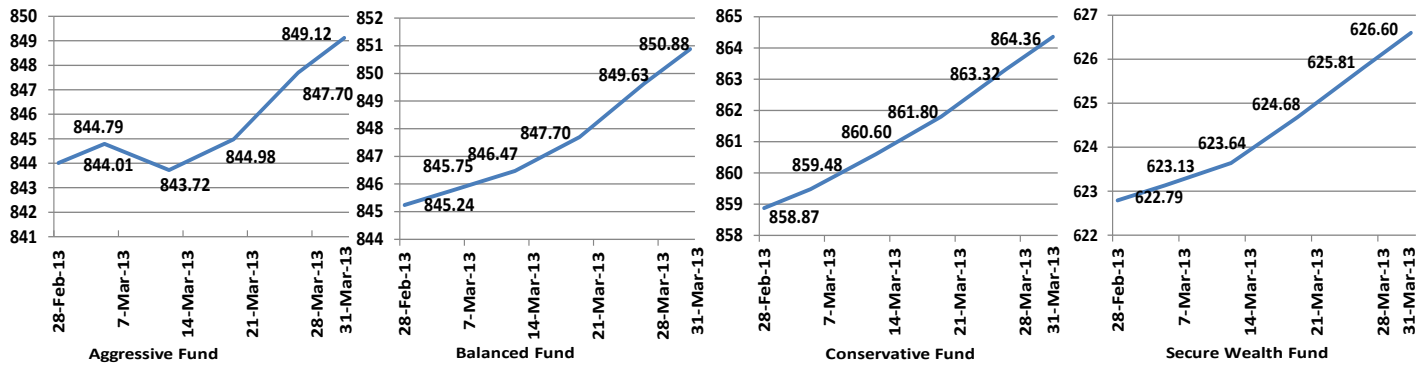


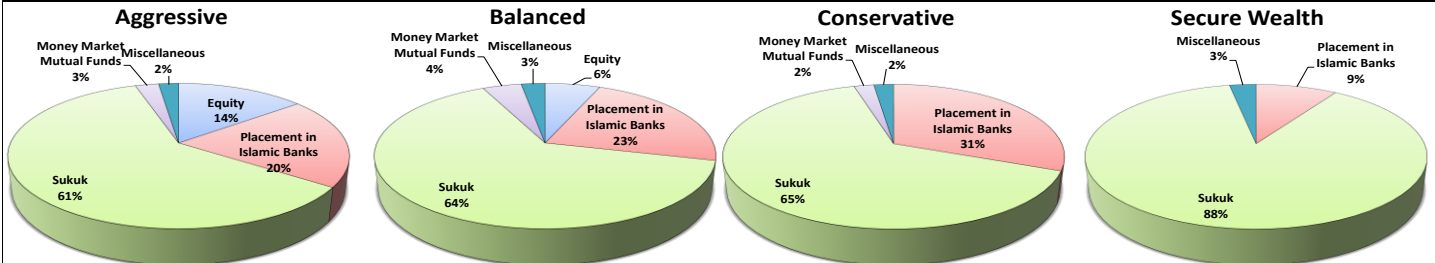


FAMILY TAKAFUL

Performance of Pak-Qatar Unit Fund as at 31st March 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	825.25	830.90	847.32	614.22	
NAV as at	31-Mar-13	849.12	850.88	864.36	626.60
Assets Under Management	31-Mar-13	215,261,316	1,309,185,771	139,462,281	58,681,591
Return for the month (annualized) net of IMC	5.63%	6.36%	6.03%	5.70%	
Return since beginning of year (annualized) net of IMC	10.23%	8.25%	6.66%	6.67%	
Return since inception of the fund (annualized) net of IMC	12.53%	12.60%	13.14%	11.61%	



Commentary

Money market

SBP injected liquidity into the system via 5 OMOs. Two T-Bill auctions were conducted during the month with majority of participation for 3 month tenure. The latest cut-off yields are - for 3 months: 9.4114% from 9.3661%; for 6 months: 9.4280% from 9.4060%; for 12 months: 9.4350%. An Ijara auction was also conducted on 26th March 2013. Total participation in the sukuk auction amounted to PKR 86.25 billion. The central bank accepted a collective amount of PKR 43.018 billion at a yield of 6 Month (T-bill minus 30bps).

Equity market

The KSE 100 index decreased by 142 points (-0.78% Month on Month), closing in at 18,046. The average volume was approximately 196 million as opposed to 272 million last month. The highest daily fall was 424 (-2.33%) points on the 11th of March; the largest increase was 352 points (+1.94%) on the 12th of March. Foreigners bought equity in excess of \$ 26 million which was a slight decline as compared to last month's purchase of more than \$ 29 million. Major sellers of the month were Mutual Funds and Companies.

KSE-100, posted the first decline (Month on Month) since May 2012. Although corporate results exceeded expectations which infused plenty of positivity; SBP's notice, instructing banks to pay savings rate at the average balance of the month instead of the minimum balance led to negative sentiments for the banking sector therefore pulling down the latter by 6% MoM. The sector being a heavy weight (18% in total index), the effect was augmented. Moreover, the Oil & Gas sector also witnessed a declining trend, losing 3% MoM, such negativity was led by 6% MoM fall in oil prices.

Country	Index	Feb-13	Mar-13
UK	FTSE	1.34%	0.80%
USA	Nasdaq	0.57%	3.40%
USA	Dow DJI	1.40%	3.73%
China	Shanghai	-0.83%	-5.45%
Hong Kong	Hang Seng	-2.99%	-3.13%
Japan	Nikkei-225	3.78%	7.25%
India	BSE-30	-5.19%	-0.14%
Pakistan	KSE 100	5.40%	-0.72%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 5.63% and 6.36% (net of 1.5% IMC) during the month. Secure Wealth and Conservative Fund posted a return of 6.03% and 5.70% respectively. There was another GoP auction during the month which dragged prices of other Ijaras which was puzzling as other Ijaras rent rate is higher than the latest Ijara. Returns will stabilize over the coming months as volatility in prices has decreased.

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

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.