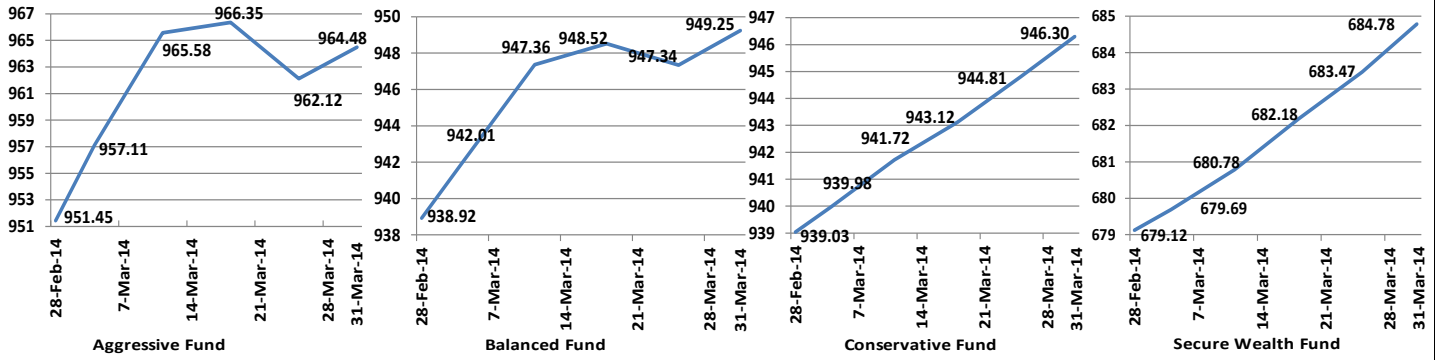
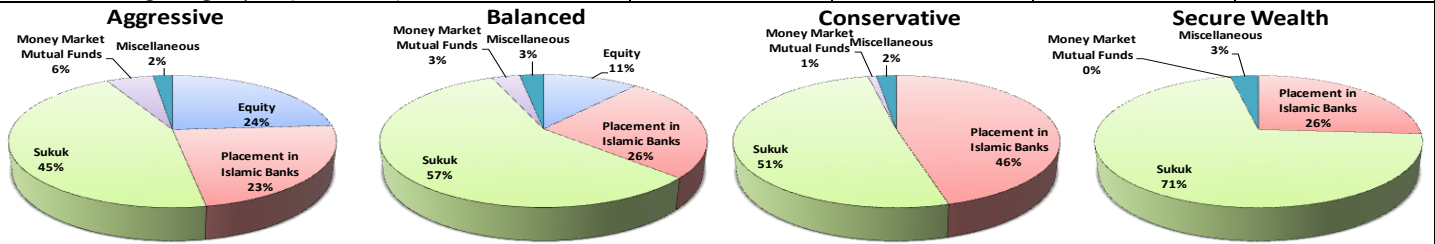




Performance of Pak-Qatar Unit Fund as at 31st March 2014



	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) at end of 2012	31-Dec-13	939.14	926.02	925.62	669.65
NAV as at	31-Mar-14	964.48	949.25	946.30	684.78
Assets Under Management	31-Mar-14	324,192,385	1,963,819,215	306,946,487	75,778,823
Return for the month (annualized) net of IMC	31-Mar-14	14.75%	11.57%	7.72%	8.43%
Return since beginning of year (annualized) net of IMC		9.47%	8.70%	7.59%	7.70%



Commentary

Money market

Liquidity in the Shariah Compliant money market was aplenty this month as well as no new Ijarahs were announced. Rates offered by Islamic Banks dipped this month as well as placement options decreased. The discount rate remained stable in March, although the appreciating rupee as well as low inflation warranted a discount rate cut, the IMF may have thought a rate cut was premature due to the Balance of Payments position. It is expected that the discount rate may be cut or maintained in the next monetary policy. On the forex front, the rupee increased in value; in the interbank market it closed Rs. 6.38 stronger at Rs. 98.52/\$ while in the open market, it closed Rs. 5.40 stronger at Rs. 100.10/\$.

Equity market

The KSE 100 index decreased by 1,377 points (5.34% month on month), closing in at 27,160. The average volume was approximately 215 million as opposed to 237 million last month. The highest daily fall was 383 (-1.49%) points on the 21st of March; the largest increase was 356 points (+1.38%) on the 4th of March. Foreigners sold equity in excess of \$ 4.9 million which was a decrease as compared to last month's net purchase of more than \$ 9.5 million. Mutual Funds, who were one of the major sellers, last month were the only major buyer this month. Better than expected corporate results were the major drivers of positivity to go with more than expected realization of amount through PIBs by the government. Moreover, news on granting MFN status to India fueled up the activities in auto sector and appreciation in PKR was also boosted up the pharmaceutical sector during the month of March-14. Following the low inflation scenario, clarity on political and security front, we expect all factors to help create a positive rally going forward. Moreover, despite the unchanged stance expected in the upcoming Monetary Policy, we maintain our bullish long-term stance on the market along with our continued liking towards Banks, Fertilizers, Cements and Power.

Country	Index	Feb-14	Mar-14
UK	FTSE	4.60%	-3.10%
USA	Nasdaq	4.98%	-2.53%
USA	Dow DJI	3.97%	0.83%
China	Shanghai	1.14%	-1.12%
Hong Kong	Hang Seng	3.64%	-3.00%
Japan	Nikkei-225	-0.49%	-0.09%
India	BSE-30	2.96%	5.99%
Pakistan	KSE 100	-3.74%	5.34%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 14.75% and 11.57% (net of 1.5% IMC) during the month as the equity market closed up month on month. Return for Conservative and Secure Wealth Fund was 7.72% and 8.43% 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.