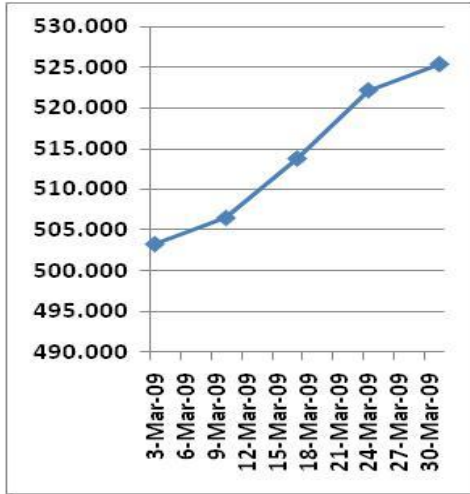
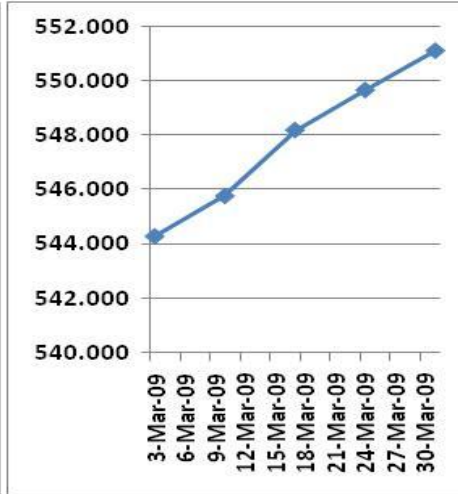




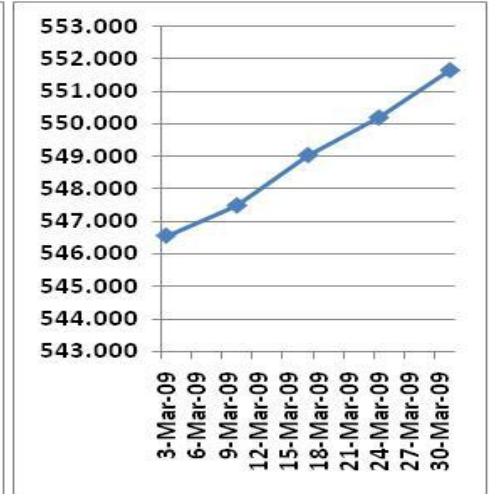
Performance of Pak-Qatar Unit Fund as at 31 March 2009



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
Net Asset Value (NAV) at beginning of year	01-Jan-09	537.25	532.42	474.46
NAV as at	31-Mar-09	551.66	551.11	525.30
Return since beginning of year (annualized)		11%	14%	43%
Return since inception (annualized)		10%	10%	5%

Asset Allocation	Conservative	Balanced	Aggressive
Equity Market	0%	0%	23%
Mutual Funds	12.5%	18%	22%
Sukuk	87.5%	82%	55%
Placements with Islamic Financial Institution	0%	0%	0%
Strategy →	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth

Holdings as at 31 March 2009	Conservative	Balanced	Aggressive
GOP Ijarah Sukuk	87.5%	36%	11%
Sui Southern Gas Company Ltd. - Sukuk	0%	35%	44%
Lahore Electric Supply Corp. - Sukuk	0%	11%	0%
Meezan Islamic Income Fund	12.5%	18%	22%
Equity [Pak Petroleum Ltd. + Oil & Gas Development Co. Ltd.]	0%	0%	23%

Commentary

Equity Market witnessed continuous improvement during the month. It crossed the psychological barrier of 7000 points during the month closing at 6860 points. Positive developments on the economic and political front contributed to this recovery and instilled signs of hope in the future. As a result further growth in the aggressive fund took place which increased the confidence in the equity market and chances of future investment.

6 month KIBOR rates declined during the earlier part of the month but then increased slightly at the end of the month to close at 12.85%. The impact of this trend on the Sukuk portfolio will take some time.

Declining Interest rates are indicative of expansion and capital expenditures by companies which is a positive sign in terms of dividends and capital gains to be offered by them in the future.

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.