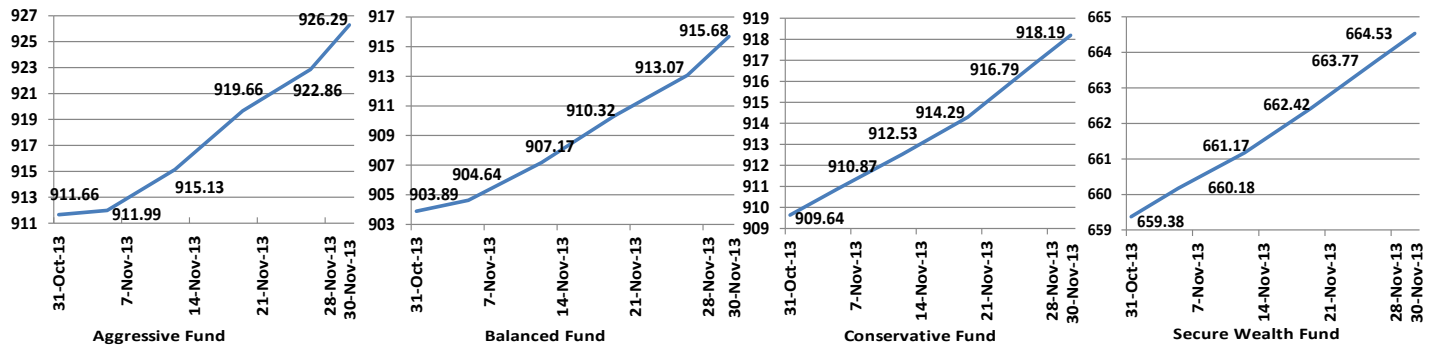
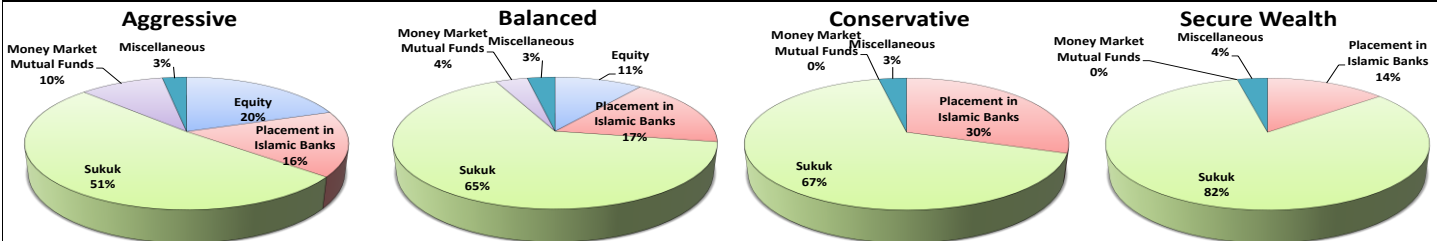




Performance of Pak-Qatar Unit Fund as at 30th November 2013



		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	31-Dec-12	825.25	830.90	847.32	614.22
NAV as at	30-Nov-13	926.29	915.68	918.19	664.53
Assets Under Management		268,611,946	1,702,141,313	235,022,211	76,538,679
Return for the month (annualized) net of IMC	30-Nov-13	18.29%	14.59%	10.11%	8.16%
Return since beginning of year (annualized) net of IMC		11.81%	9.60%	7.59%	7.40%



Commentary

Money market

The SBP increased the discount rate by 50bps to 10%, 3 and 6 month kibar also registered an increase of 52 bps and 51 bps. Since GoP V was retired in November there was excess liquidity in the market which drove the prices of Ijara up especially since there was no new issue in its stead. The State Bank conducted eight OMO during the month, where liquidity was injected on only one occasion. There were two T-Bill auctions; where the 3 month cut off was higher by 45.40 bps as compared to October.

Equity market

The KSE 100 index increased by 1,526 points (6.70% month on month), closing in at 24,302. The average volume was approximately 147 million as opposed to 116 million last month. The highest daily fall was 271 (-1.19%) points on the 4th of November; the largest increase was 413 points (+1.81%) on the 5th of November. Foreigners bought equity in excess of \$ 25 million which was a decrease as compared to last month's net sale of more than \$ 50 million. Major sellers for the month were Individuals, Mutual Funds and Banks. Although there was a decline in foreign investment for November, the investment is still colossal compared to the net investments in the local bourse. Health Care Equipment and Services were the biggest gainers this month as the sector grew by 39% month on month. The increase was due to announcement of a major price hike for pharmaceuticals. The next two industries with the highest growth for November were tobacco and food with an increase of 33.2% and 31.5% respectively. Given that the market has kept on rising despite the foreseen rise in discount rate, it is expected that further upcoming positives like GSP Plus status, IMF tranche of USD 550 million and new discoveries in the E&P sector will have a positive impact on market.

Country	Index	Oct-13	Nov-13
UK	FTSE	4.17%	-1.20%
USA	Nasdaq	3.93%	3.58%
USA	Dow DJI	2.75%	3.48%
China	Shanghai	-1.52%	3.68%
Hong Kong	Hang Seng	2.73%	2.91%
Japan	Nikkei-225	-0.88%	9.31%
India	BSE-30	9.21%	-1.76%
Pakistan	KSE 100	4.32%	6.70%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 18.29% and 14.59% (net of 1.5% IMC) during the month as the equity market crossed 24,000 points. Return for Conservative and Secure Wealth Fund was 10.11% and 8.16% respectively, owing to the increase in prices of Ijara Sukuks. We have sold some GoPs with low rent rate to take advantage of the high market prices and have obtained better rates from Islamic Banks to improve the return on our funds.

$$\left(\frac{\text{Ending value of unit price (net of IMC)} - \text{Beginning value of unit Price (net of IMC)}}{\text{Beginning value of unit price (net of IMC)}} \times \frac{365}{\text{no. of days invested}} \right)$$

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.