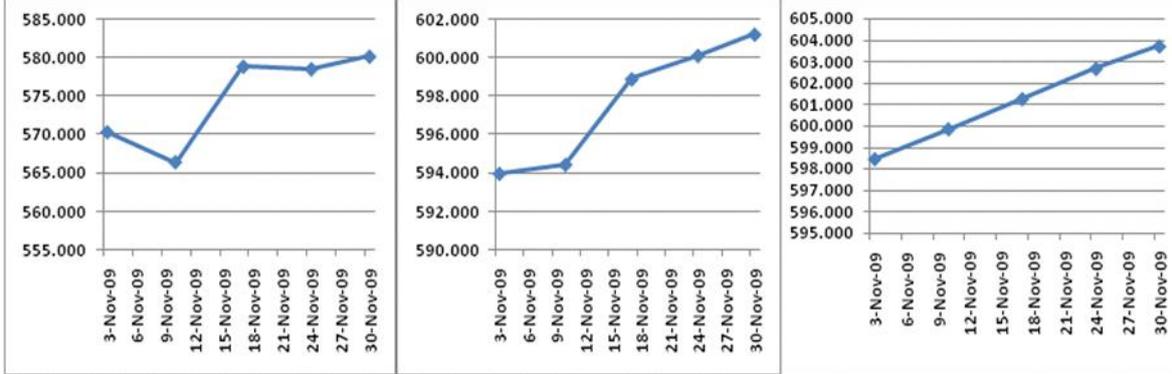




Performance of Pak-Qatar Unit Fund as at 30th November 2009



Aggressive Fund

Balance Fund

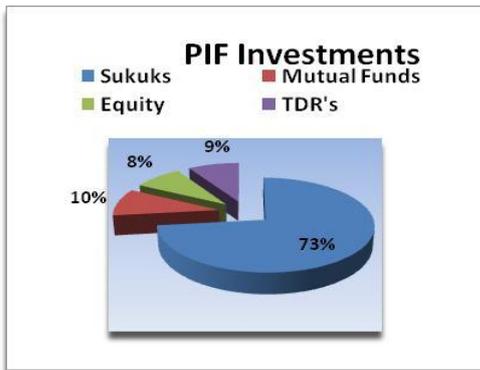
Conservative Fund

		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	30-Nov-09	603.73	601.24	580.23
Return since beginning of year (annualized)		13.56%	14.17%	24.43%
Return since inception of the fund (annualized)		12.62%	12.32%	9.76%

Asset Allocation	Conservative	Balanced	Aggressive
Equity Market	0%	6%	26%
Mutual Funds	14%	28%	29%
Sukuk	68%	59%	45%
Placements with Islamic Financial Institution	17%	6%	0%
Strategy	Capital Preservation	Blend of Capital Preservation & Growth	Capital Growth

Commentary

The State Bank of Pakistan (SBP) announced a cut in the policy rate by 50 bps to 12.5% at the end of this month. This is to support the real economic activities in the country. According to the SBP, the inflation YoY had fallen to 8.9% in October 2009 and is expected to be close to 11% at the end of this year. Other macro-economic indicators like workers' remittances and current account deficit have shown signs of improvement. However overall the sustainability of balance of payments depends greatly on foreign financial inflows, out of which direct investment has fallen, portfolio inflows have increased and official inflows apart from IMF are lower than the projections.



The level of risk & uncertainty increased considerably due to the prevailing law and order situation in the country which has had a negative impact on the markets in the country. The KSE-100 index closed at 9206.21 points on 27th November which was the last day of trading for the month before the Eid holidays.

Trading in the equity market generally remained lackluster for the month as the rally tended to be shortlived and gains could not have been extended. This was also due to the political turmoil as well as the terrorist attacks in the country. The biggest gainers were OGDC and Pakistan Petroleum. The strong rally witnessed in the middle of the month (a jump of about 237 points) was because of foreign buying in the low priced oil and auto sector. Trading was slow just before the announcement of the monetary policy which took place just before the month's end. The discount rate cut was about 0.5%, which is welcome news for the market as investors seek to obtain higher gains in the equity market. Although the "DUBAI DEBACLE" has taken the world by storm, it will have little impact on the Pakistani market. On average the funds have shown a growth of 1.59% on an annualized basis since inception, during this month, Alhamdulillah.

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.