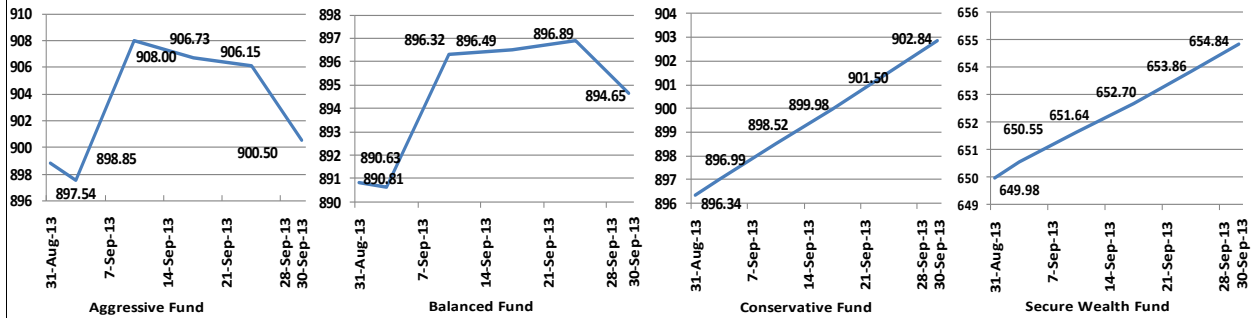
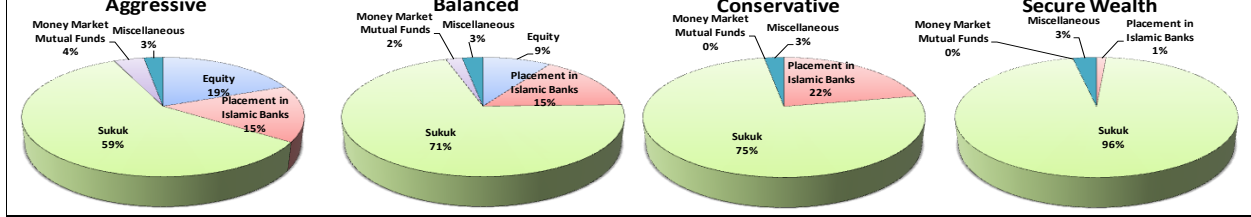




Performance of Pak-Qatar Unit Fund as at 30th September 2013



	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
NAV as at	30-Sep-13	900.50	894.65	902.84
Assets Under Management		244,226,300	1,593,125,487	209,748,512
Return for the month (annualized) net of IMC		0.74%	3.75%	7.33%
Return since beginning of year (annualized) net of IMC		10.69%	8.76%	7.26%
				7.34%



Commentary

Money market

The money market remained liquid this month surrendering to the seven OMO's conducted by the State Bank of Pakistan where liquidity was mopped out on all occasions but at a lower weighted yield of 8.20% which during the previous month was 8.55%. Total liquidity mopped out amounted Rs. 689.75bn against a total participation of Rs. 863bn. Two T-bill auctions were also conducted during the month. The first one was on September 04 where bids placed by the primary dealers (Rs. 89.74bn) were significantly lower than the prescheduled target of the State Bank of Pakistan (Rs. 250bn), collective amount of Rs. 83.84bn was accepted by the central bank at a yield of 8.9583% for 3 months tenor. No bid was received in 6 months and 12 months tenor. The second auction was held on September 18, where collective amount of Rs. 506.16bn was accepted at yields of 9.4144% and 9.4500% for 3 and 6 months respectively. Bids for 12 month tenor were rejected by the central bank.

Equity market

During the month, KSE-100 retreated 328 points and closed at 21,833 points posting a negative return of 1.48% for the month in comparison to the negative return of 4.94% during the previous month. The average daily trading volume was 137.83mn shares as compared to 145.94mn shares in the previous month. Foreign Investors Portfolio Investment (FIPI) recorded an outflow of USD 7.08mn during the month as compared to an inflow of USD 27.49mn during the previous month, a significant decrease of 126.32% during the month of September. Contributors behind the dismal performance were increase in discount rate by 50bps which disturbed companies' valuation and affected their values in the market. The shaking confidence of the foreign investors due to volatility in exchange rate resulting them to be net seller with local investors following course remained inactive in the equity market. The hike in minimum deposit rate by the central bank was another reason behind the distress in the market affecting investor's confidence in that sector.

Country	Index	Aug-13	Sep-13
UK	FTSE	3.14%	0.77%
USA	Nasdaq	-1.01%	5.06%
USA	Dow DJI	4.45%	2.16%
China	Shanghai	5.25%	3.64%
Hong Kong	Hang Seng	0.70%	3.95%
Japan	Nikkei-225	-2.04%	7.97%
India	BSE-30	-3.75%	4.08%
Pakistan	KSE 100	-4.94%	-1.48%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 0.74% and 3.75% (net of 1.5% IMC) during the month. Secure Wealth and Conservative Fund posted a return of 7.33% and 7.61% respectively. Although the equity market posted a negative return for the month of September, Aggressive and Balanced Fund were able to provide a positive return for the month. Returns since beginning of the year were 10.69% and 8.76% (net of IMC) for Aggressive and Balanced Fund respectively. Returns for Conservative and Secure Wealth for the same period were 7.26% and 7.34% (net of IMC) respectively.

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

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.