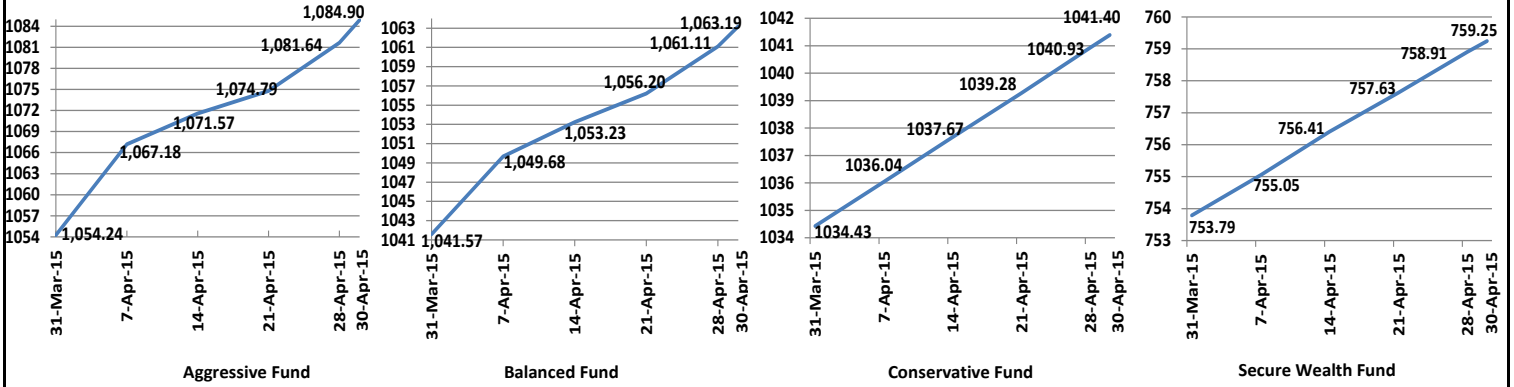
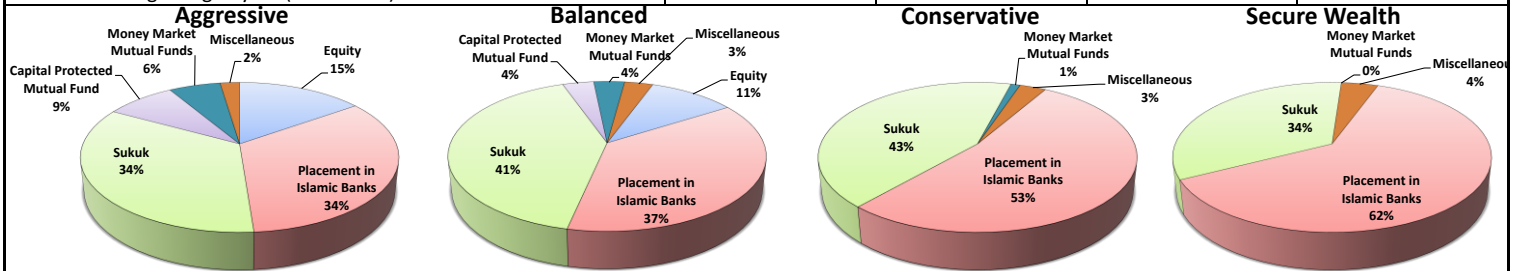




Performance of Pak-Qatar Unit Fund as at 30th April 2015



		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)	31-Dec-14	1,046.07	1,026.07	1,011.42	736.49
NAV as at	30-Apr-15	1,084.90	1,063.19	1,041.40	759.25
Assets Under Management	30-Apr-15	503,850,506	2,644,567,407	504,804,843	99,699,083
Return since inception (annual.) net of IMC	30-Apr-15	9.96%	9.65%	9.32%	9.31%
Return for the month (annual.) net of IMC	30-Apr-15	33.90%	23.77%	6.74%	7.35%
Return since beginning of year (annualized) net of IMC		9.79%	9.50%	7.53%	7.91%



Commentary

Money market

Year-on-Year Consumer Price Index (CPI) for April-15 clocked at 2.1% which surpassed broad market expectation of (1.4%-1.8%). Despite the spike, overall inflation is expected in range of 4.5% to 5%. This created further room for monetary easing which was also witnessed in T-Bill auction conducted on 29-Apr-15 by central bank where 12-months T-Bill cut-off landed at 7.22% with weighted average yield of 7.16%. During the month of April, Money Market remained tight with SBP conducting Open Market Operation (OMO) worth around PKR 4,000bn along with PKR 140bn discounting availed by various counters. During the month SBP conducted three TBills auctions accepting PKR 476bn against participation of PKR PKR1,400bn. Central Bank also conducted PIB auction accepting PKR 35nm against participation of PKR 148bn. On the macro front overall stability continues with foreign reserves increasing to USD17bn aided by successful sale of HBL shares (USD 1.1bn) by Government of Pakistan and commitment from China on Pakistan China Economic Corridor, improving medium term growth outlook.

Equity market

April-15 saw the revival of KSE 100 which increased 11.56% during the month recovering much of the ground lost in last two months. Investors' confidence revived with average volumes increasing 271mn compared to 167mn last month. Foreign investors returned with net buying of USD33mn compared to net sell of USD 71mn last month. Investor confidence returned on back of improved fundamentals i.e. shrinking Current Account Deficit and increased foreign reserves along with development in Pak-China Economic corridor with aim of developing infrastructure projects along with expected cut in discount rate in upcoming monetary policy announcement in May-15. Sector wise Automobiles and Banks rallied on back of better than expected results.

Future outlook

Equities are expected to show volatility as news-flow on Federal Budget shades investors' confidence albeit improvement in macro fundamentals.

Country	Index	Mar-15	Apr-15
UK	FTSE-100	-2.44%	2.79%
USA	Nasdaq	-1.18%	0.88%
USA	Dow 30	-1.87%	0.40%
China	Shanghai	12.61%	17.28%
Hong Kong	Hang Seng	0.37%	12.45%
Japan	Nikkei-225	2.22%	1.71%
India	BSE-30	-4.80%	-3.37%
Pakistan	KMI 30	-7.95%	11.89%
Pakistan	KSE 100	-10.10%	11.56%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 33.9% and 23.77% (net of 1.5% IMC) during the month as the equity market increased on month on month basis. Return for Conservative and Secure Wealth Fund for the month stood at 6.74% and 7.35% respectively.

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

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.