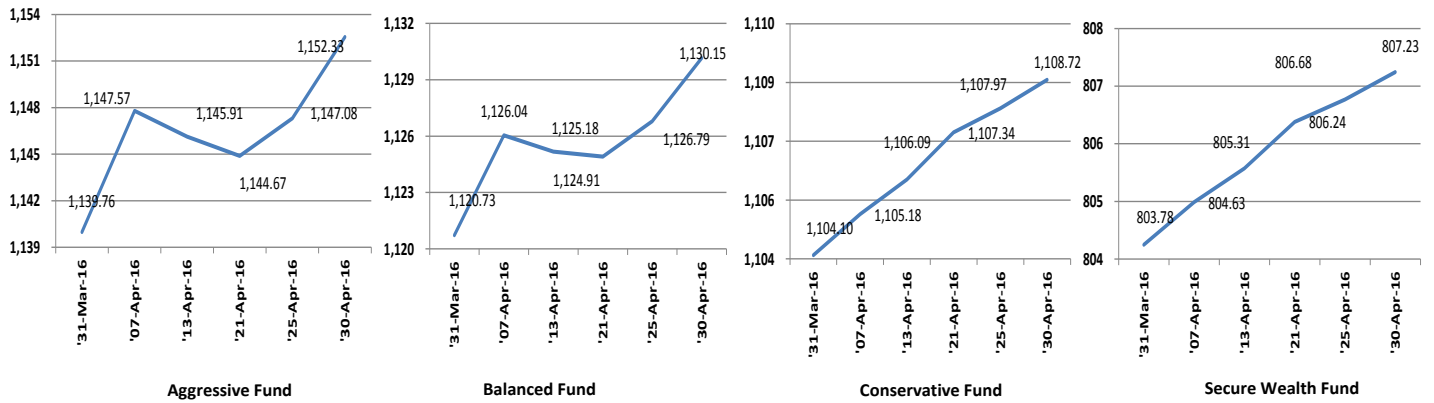
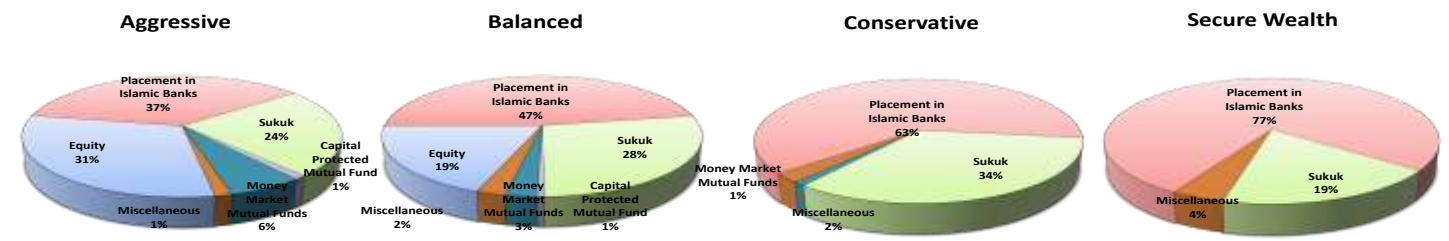




Performance of Pak-Qatar Unit Fund as at 30th April 2016



	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 (Net NAV)	31-Dec-15	1,124.57	1,106.98	1,089.52	792.80
NAV as at (Net of IMC)	30-Apr-16	1,152.33	1,130.15	1,108.72	807.23
Assets Under Management	30-Apr-16	760,232,640.49	3,422,437,995.45	695,011,257.23	134,394,603.67
Return since inception (annual.) net of IMC	30-Apr-16	9.55%	9.28%	9.03%	8.80%
Return for the month (annual.) net of IMC	30-Apr-16	13.43%	10.23%	5.09%	5.21%
Return since beginning of year (annualized) net of IMC		7.45%	6.31%	5.31%	5.49%



Commentary

Money market

Overall macro indicators i.e. Current Account Deficit clocked at USD1.6bn in 9MFY16 declining 18% compared to same period last fiscal year. Current Account Deficit fell to around 0.7% during 9MFY16 compared to 1% same period last fiscal year. Total Workers remittance stood at USD 14.3bn for 9MFY16 compared USD13.6bn same period last month. Inflation for the month of Apr-16 stood at 4.2% on year-on year basis taking the average consumer price inflation(CPI) for 10MFY16 to 2.79% compared to a figure of 4.81% same period last year.

Central bank conducted two T-Bill auctions during the month. In total central bank accepted merely PKR 70bn against a maturity of PKR556bn. Central bank also scrapped the second auction for TBills amid participation at higher rates. On the PIB front, SBP collected PKR132bn against a participation of PKR193bn with investors' interest in 5-year bond. Recovery in international oil prices, despite the failure of Doha meeting, caused a panic in the bond market which pushed the yields upwards.

Equity market

Despite continued foreign selling cumulating USD 118mn KSE-100 continued its upwards trajectory, gaining 4.77% by month end. Overall support for index was derived through increase in international crude oil prices with Arab light closing at USD43.5/bbl gaining 23% from last month. Falling oil rig count in US and declining shale production kept oil prices sturdy despite lack of consensus on freezing oil output by OPEC and non OPEC economies. Expected up-gradation of KSE100 to MSCI Emerging market also boosted investor confidence which was well reflected through heavy volumes on the bourse. Also on the international front, China has de-peg its currency from US dollar and peg it against gold which has pushed gold prices upward. This move is expected to have implications on global economics and international trade and investors may push demand for gold upward considering it to be a store of value.

Going forward, increased focus on federal budget and development on political front are expected to induce impact on market trajectory in the near terms.

Country	Index	Mar-16	Apr-16
UK	FTSE-100	1.35%	1.08%
USA	Nasdaq	6.71%	-1.94%
USA	Dow 30	6.88%	0.50%
China	Shanghai	11.38%	-2.18%
Hong Kong	Hang Seng	8.48%	1.40%
Japan	Nikkei-225	4.64%	-0.55%
India	BSE-30	9.83%	1.04%
Pakistan	KMI 30	8.30%	3.98%
Pakistan	KSE 100	5.62%	4.77%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 13.43% and 10.23% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 5.31% and 5.49% 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.