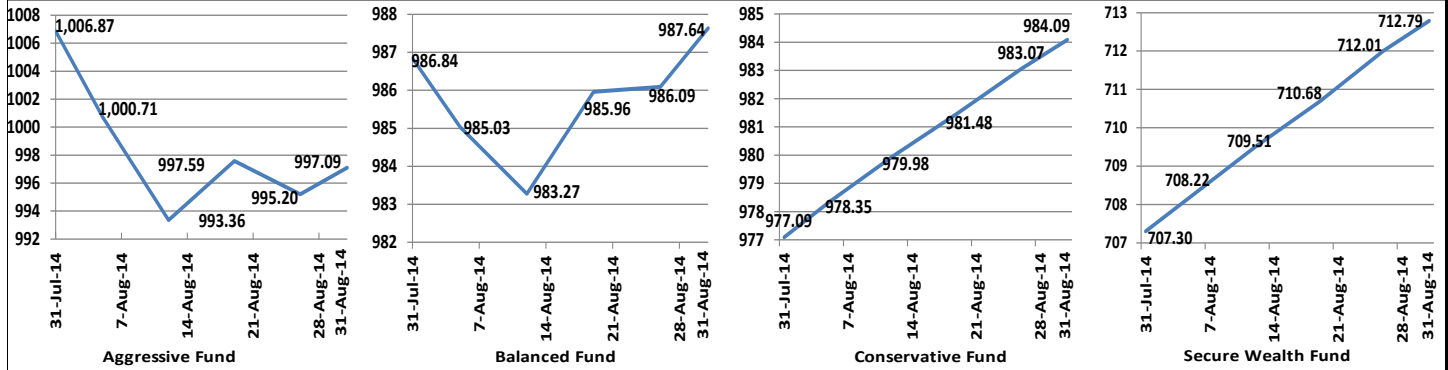
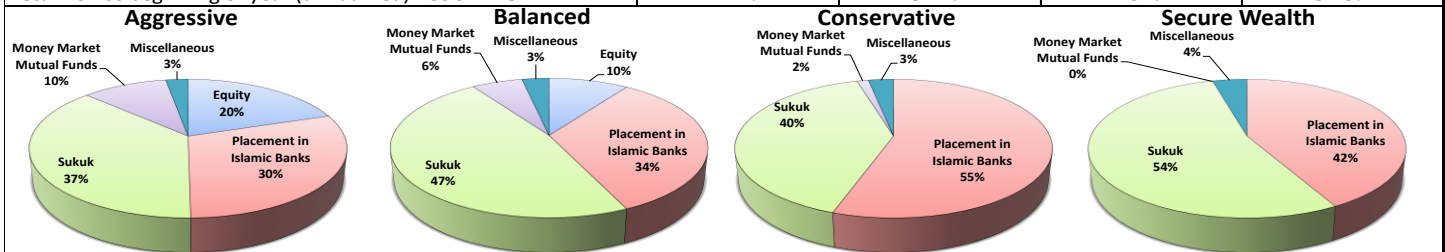




Performance of Pak-Qatar Unit Fund as at 31st August 2014



		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-13	939.14	926.02	925.62	669.65
NAV as at	31-Aug-14	997.09	987.64	984.09	712.79
Assets Under Management	31-Aug-14	379,466,701	2,188,561,308	371,536,904	81,011,578
Return for the month (annualized) net of IMC	31-Aug-14	-12.93%	-0.45%	7.10%	7.79%
Return since beginning of year (annualized) net of IMC		7.71%	8.44%	7.94%	8.13%



Commentary

Money market

During the month SBP conducted two TBill actions accepting PKR 170bn against a target of PKR 225 bn. Investor sentiment remained skewed towards shorter tenor. The trend was also persistent in PIB auction where an amount of PKR 87bn was accepted against a target of PKR 100bn with bulk of participation towards 3 Years PIBs while no participation was witnessed in 20 Years PIBs. Govt. didn't issue new Ijara Sukuks hence their yields maintained a depressed trajectory. On the macro front, CPI for Aug'14 dipped to 7% on Y/Y basis. FX reserve fell from USD 14.3 bn in July'14 to USD 13.5 bn by month end while PKR depreciated 2% against USD due to political concerns.

Equity market

KSE 100 index remained volatile decreasing by 1,746 points (-5.76% on m-o-m basis), closing at 28,567. The average volumes for the month stood at approximately 96m as opposed 81m last month. The highest daily fall was 1,309.09 (-4.46%) points on 11th August; the largest increase was 793.31 points (+2.86%) on 28th August.

Bank and Foreigners remained active buyers with cumulative buying of USD 65m, however, Individuals & Mutual Funds kept a wait and see approach. Political turmoil kept on testing investor sentiments with protests ruling Islamabad during the month. While gov't. copes with political challenges, nature has struck with floods and growth estimates are yet to incorporate losses on crops and infrastructure which has increased downside risk to key macro targets.

Country	Index	Jul-14	Aug-14
UK	FTSE-100	-0.21%	1.33%
USA	Nasdaq	-0.87%	4.82%
USA	Dow 30	-1.56%	3.23%
China	Shanghai	7.48%	0.71%
Hong Kong	Hang Seng	6.75%	-0.06%
Japan	Nikkei-225	3.03%	-1.26%
India	BSE-30	1.89%	2.87%
Pakistan	KMI 30	2.72%	-5.08%
Pakistan	KSE 100	2.23%	-5.76%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of -12.93% and -0.45% (net of 1.5% IMC) during the month as the equity market decreased on month on month basis. Return for Conservative and Secure Wealth Fund stood at 7.10% and 7.79% respectively.

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

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.