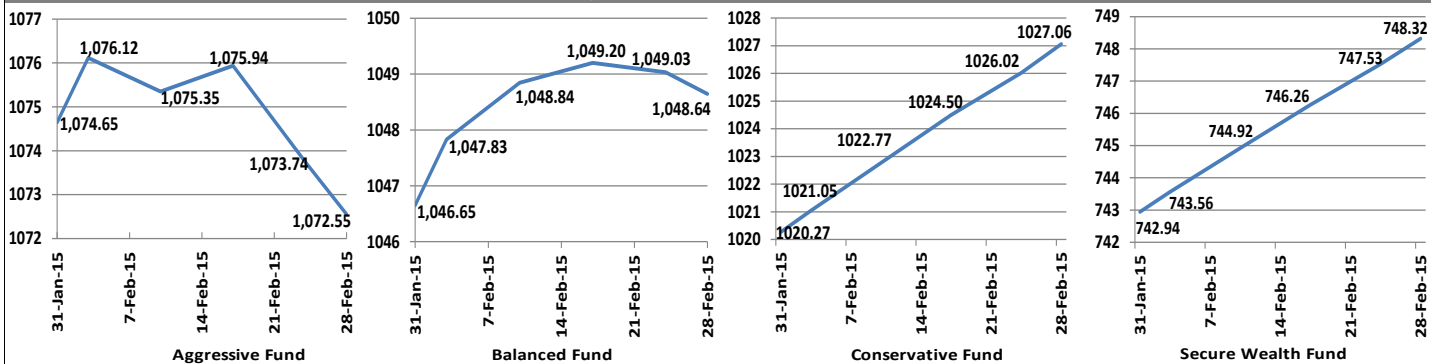
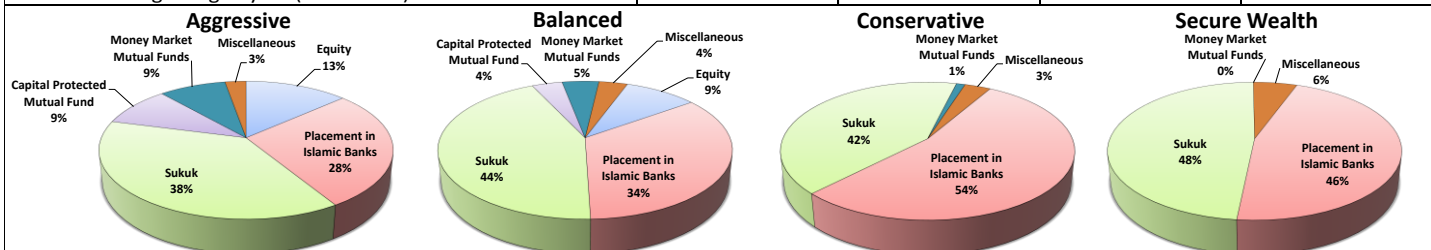




Performance of Pak-Qatar Unit Fund as at 28th February 2015



		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	28-Feb-15	1,072.55	1,048.64	1,027.06	748.32
Assets Under Management	28-Feb-15	477,074,600	2,553,902,702	476,338,014	75,800,188
Return since inception (annual.) net of IMC	28-Feb-15	10.07%	9.71%	9.38%	9.39%
Return for the month (annual.) net of IMC	28-Feb-15	-4.09%	0.93%	7.12%	7.87%
Return since beginning of year (annualized) net of IMC		14.15%	12.10%	8.07%	8.44%



Commentary

Money market

Inflationary pressures continued to ease supported by lower international crude oil prices resulting in Feb-15 inflation dropping to 3.2%. Government decision to cut petroleum prices have tricked down to pacify inflationary pressures. Inflation is expected to hover in the range of 4.5% to 5.5% for Fiscal Year 2015. Also on the macro front, Pakistan successfully concluded sixth IMF review of Extended Fund Facility paying way for release of USD 518mn in Mar-15. Lower crude oil prices also restrained Current Account Deficit (CAD) to USD 95mn in Jan-15 taking 7mFY15 deficit to USD 2,307mn. On the FX front, total reserves in the banking system stood at USD 16bn as at 27-Feb-15 taking import cover around 2.8 months.

Money market became aggressive with cut of 100 basis points in Jan-15. Declining inflation also enforced investors' confidence towards a further cut in discount rate. Investors have shown strong favor towards the long tenor PIBs and T-Bills. This was evident from the PIB auction held in February where participation of PKR 240bn was witnessed against the target of PKR 50bn with central bank accepting PKR 60bn. Yield on 3-year, 5-year and 10-year instruments have declined to 8.49%, 9.14% and 9.80% respectively.

Equity market

KSE 100 index decreased by 812 points (-2.36% on m-o-m basis), closing at 33,632.19. The average volumes stood at approximately 241m as opposed to 304mn last month. Decline in volumes was expected due to World Cup euphoria during the month. The highest daily fall was 418 (-1.22%) points on 12th February; the largest increase was 232 points (0.67%) on 2nd February. Sector wise Fixed Line Telecommunications, Banks and Construction & Materials remained major under performers while Financial Services, Electricity and Automobile & Parts remained key movers during the month. Foreign investors' remained sidelined with net outflow of USD 62mn which included KEL sale of around USD 50mn.

Future outlook

Asset Class for bank deposits are expected to adjust for cut in discount rate. Fixed Income Funds are expected to show some gains on long tenor instruments while equities are expected to recover amid support from positive macro fundamentals.

Country	Index	Jan-15	Feb-15
UK	FTSE-100	2.79%	2.90%
USA	Nasdaq	-2.13%	6.88%
USA	Dow 30	-3.69%	5.53%
China	Shanghai	-0.75%	3.21%
Hong Kong	Hang Seng	3.82%	1.30%
Japan	Nikkei-225	1.53%	6.24%
India	BSE-30	6.12%	0.67%
Pakistan	KMI 30	6.24%	-0.52%
Pakistan	KSE 100	7.19%	-2.35%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return -4.09% and 0.93% (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 stood at 7.12% and 7.87% 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.