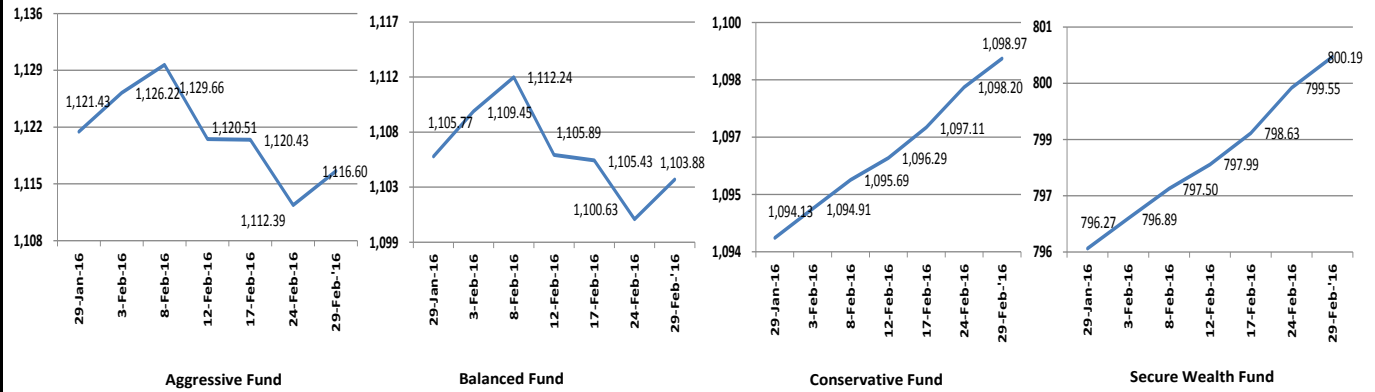
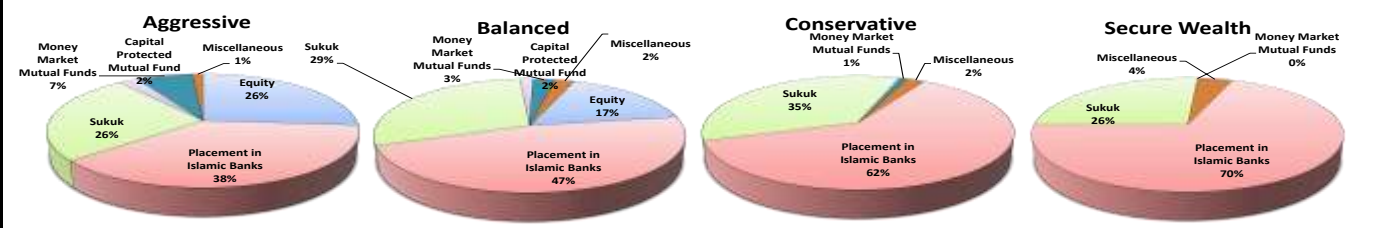




Performance of Pak-Qatar Unit Fund as at 29th February 2016



| | | 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) | 29-Feb-16 | 1,116.60 | 1,103.88 | 1,098.97 | 800.19 |
| Assets Under Management | 29-Feb-16 | 706,902,735.19 | 3,264,866,043.79 | 670,249,702.66 | 134,194,708.35 |
| Return since inception (annual.) net of IMC | 29-Feb-16 | 9.30% | 9.14% | 9.08% | 8.89% |
| Return for the month (annual.) net of IMC | 29-Feb-16 | -5.07% | -2.01% | 5.21% | 5.79% |
| Return since beginning of year (annualized) net of IMC | | -4.31% | -1.71% | 5.28% | 5.67% |



Commentary

Money market

Considering overall all liquidity requirement of Islamic Money Market, SBP conducted a fixed rate 3-year Ijara Sukuk action accepting PKR 116bn against a target of PKR100bn at a yield of 6.1%. The auction paved way for a fixed rate long tenor instrument for Islamic market which is a parallel to Pakistan Investment Bonds (PIB) in conventional market. The issued sukuk eased the massive liquidity in overall Islamic money market which was also reflected in the prices of Ijara Sukuks in secondary market. Central Bank has also announced to auction an Ijara Sukuk in April'16 hence yield for Islamic money market is expected to remain in stable range for calendar year.

Central Bank also conducted two T-Bill auction accepting PKR 548bn against a target of PKR600bn. Cut-off for 3-months, 6-months and 12-months stood at 6.21%, 6.22% and 6.24% respectively with participation skewed towards 12-months tenor. In a PIB auction conducted by SBP bid pattern showed significant overture towards 5-year PIB followed by 3-year and 10-year paper.

Overall inflation figure for FY16 stood at 2.48% compared to 5.45% in same period last year. Inflation figure for Feb'16 stood at 4%. Inflation is expected to remain in comfortable zone aided by lower commodity and fuel prices. Foreign reserves stood at USD 20.3bn with PKR/USD closing at 104.6.

Equity market

Equity market remained volatile with continued foreign selling which accumulated to around USD40mn in Feb'16. Global markets also induced on the local bourse along with rumors of action against some market participants which kept the index in doldrums. Market found some recovery in later half of the month with support from Oil & Gas and interest in Commercial Banking sector. Investor's vigor returned in the banking sector as central bank kept the policy rate unchanged aiding sentiments on banking spreads along with stability in oil prices in the international markets.

Future outlook

Considering the market has sustained continued foreign sell-off, improved macro-economics i.e. growth in GDP, lower interest rates and improved corporate

| Country | Index | Jan-16 | Feb-16 |
|-----------|------------|---------|--------|
| UK | FTSE-100 | -2.32% | 0.53% |
| USA | Nasdaq | -7.87% | -1.02% |
| USA | Dow 30 | -5.45% | 0.43% |
| China | Shanghai | -24.44% | -1.42% |
| Hong Kong | Hang Seng | -10.34% | -2.67% |
| Japan | Nikkei-225 | -7.71% | -8.19% |
| India | BSE-30 | -4.77% | -7.63% |
| Pakistan | KMI 30 | -3.18% | -0.15% |
| Pakistan | KSE 100 | -4.10% | 0.25% |

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return -5.07% and -2.01% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 5.21% and 5.79% respectively.

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

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.