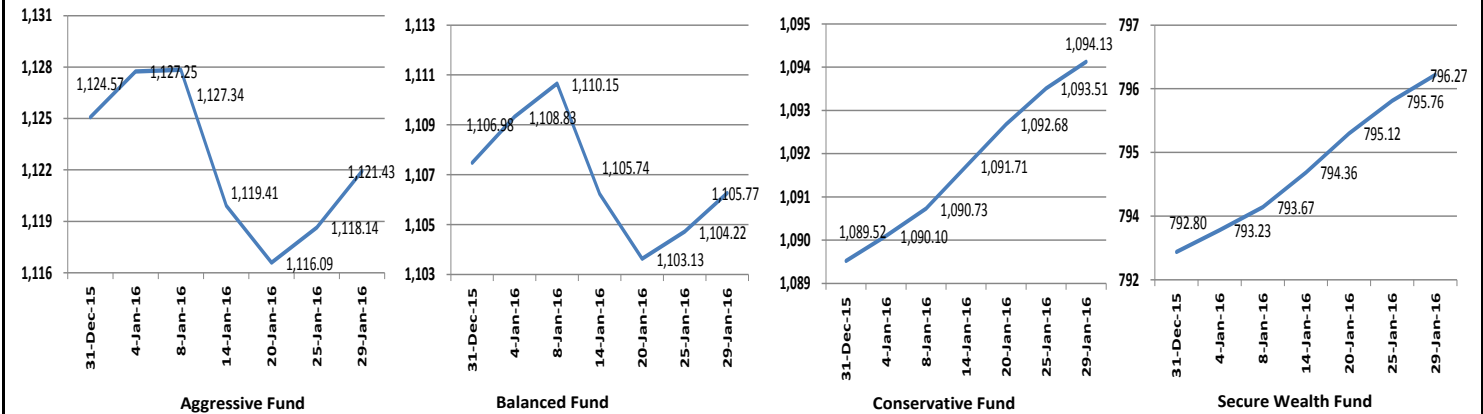
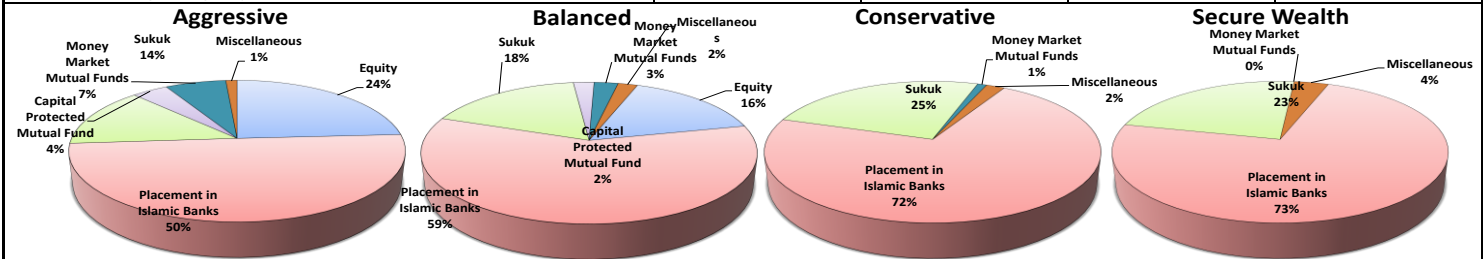




Performance of Pak-Qatar Unit Fund as at 31st January 2016



	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)	31-Jan-16	1,121.43	1,105.77	1,094.13	796.27
Assets Under Management	31-Jan-16	695,731,383.10	3,235,076,244.39	654,345,894.27	135,524,562.54
Return since inception (annual.) net of IMC	31-Jan-16	9.46%	9.26%	9.12%	8.93%
Return for the month (annual.) net of IMC	31-Jan-16	-3.51%	-1.38%	5.32%	5.52%
Return since beginning of year (annualized) net of IMC		-3.51%	-1.38%	5.32%	5.52%



Commentary

Money market

New Year began with positive note for Pakistan with further decline in crude oil prices proving beneficial for macro-economic indicator. Inflation figure for 1HFY16 stood at 2.26% compared to 5.77% same period last year. Jan'16 inflation ticked up to around 3.3% Y/Y basis due to increase in House Rent group which contributes to around 21.8% in overall inflation index. Overall Balance of Payment deficit from 1HFY16 stood at USD1,458mn with Current Account reflecting a deficit USD 1,267mn against a deficit of USD2,463mn in same period previous year. Overall exports declined from USD12,164mn to USD 10,822mn in 1HFY16 along with decline in imports from USD22,102mn to USD 19,896mn in 1HFY16 contributed mainly due to decline in oil prices. Foreign Reserves stood at USD20,275mn with SBP reserves standing at USD 15,434mn. Overall the market sentiment remained divided on monetary policy which also reflected on PIB yields taking 3-year PIB yield to 6.5% from 7.025%. T-Bill auction SBP accepted PKR 316bn against a target of PKR 350bn with major participation witnessed in 12 months tenor.

Equity market

For the month of Jan'16 KSE100 retreated by 4.1%. Index performance was dented by Oil Exploration, Commercial Banks and Fertilizer sectors. Fertilizer sector got the hammering as international urea prices got declined below local urea prices while bank underperformed as comfortable inflation outlook further threatened investors' confidence on already stressed margins. Oil exploration sector remained bearish with declining international crude oil prices resulting from concerns on supply glut amid lifting of sanction from Iran. Despite the weaker foreign investors' outlook, with continued foreign selling, local investors remained bullish with corporates, banks and NBFCs increasing their exposure to gain advantage of market volatility.

Future outlook

Market performance hinges on gradation of Pakistan into the MSCI Emerging Market Index and expediency of CPEC projects.

Country	Index	Dec-15	Jan-16
UK	FTSE-100	-1.65%	-2.32%
USA	Nasdaq	-1.85%	-7.87%
USA	Dow 30	-1.54%	-5.45%
China	Shanghai	2.86%	-24.44%
Hong Kong	Hang Seng	-0.30%	-10.34%
Japan	Nikkei-225	-3.52%	-7.71%
India	BSE-30	-0.05%	-4.77%
Pakistan	KMI 30	3.97%	-3.18%
Pakistan	KSE 100	1.72%	-4.10%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return -3.50% and -1.38% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 5.32% and 5.52% 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.