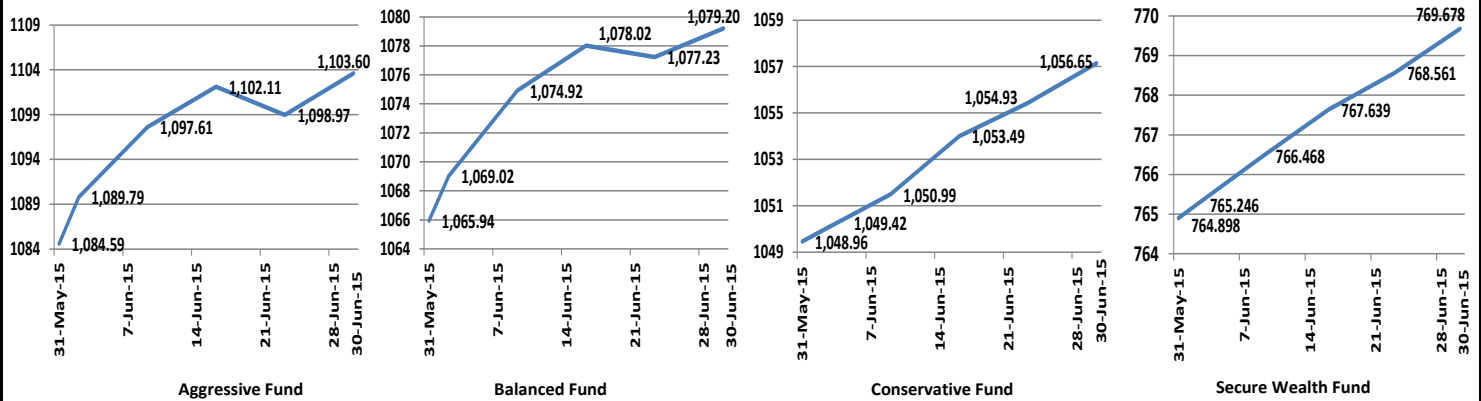
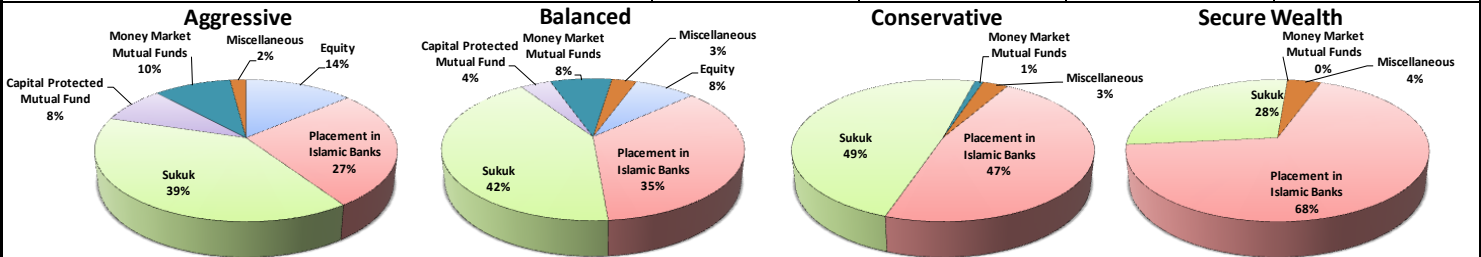




Performance of Pak-Qatar Unit Fund as at 30th June 2015



	Aggressive	Balanced	Conservative	Secure Wealth
Net Asset Value (NAV) at inception	500.00	500.00	500.00	500.00
Inception Date	09-Apr-08			
Net Asset Value (NAV)	31-Dec-14	1,026.07	1,011.42	736.49
NAV as at	30-Jun-15	1,103.60	1,056.65	769.68
Assets Under Management	30-Jun-15	539,777,568	2,769,307,102	535,285,379
Return since inception (annual.) net of IMC	30-Jun-15	9.94%	9.28%	9.21%
Return for the month (annual.) net of IMC	30-Jun-15	19.86%	13.66%	7.46%
Return since beginning of year (annualized) net of IMC		9.58%	8.93%	7.52%



Commentary

Money market

Aided by lower energy prices, Consumer Price Index for Jun-15 struck at 3.2% taking the FY15 CPI to 4.53% which had compelled the central bank to ease the policy rate to a multi-year low of 7%. On the external front, deficit for 11MFY15 clocked at USD 1.9bn compared to USD 3bn in same period last year. Foreign Reserves increased to USD 18.2bn aided by healthy growth in remittance, 11MFY15 figure of USD 16.6bn, inflow of IMF tranches Coalition Support Fund and successful launch of Sukuk bonds.

On the money market front, SBP conducted two T-Bills auctions mopping PKR 163mn against a participation of PKR 209mn with bid pattern skewed towards 3-months tenor. SBP also conducted PIB auction accepting PKR 69bn against a target of PKR 50bn. The yield for 3-months, 6-months and 12-months tenor stood at 6.9308%, 6.9153% and 6.971% respectively.

Equity market

KSE100 index produced a return of 4.06% during the month despite increased taxes on Capital Gains and dividends as well one-time super tax on banking sector in federal budget. Foreign investors remained active with net buy of USD 7.6mn taking Fiscal Year investment to USD 38mn. During the month Mutual Funds remained aggressive with net buying position of USD31mn while Banks remained seller with net selling position of USD 85mn. KSE100 produced a return of 16% for Fiscal Year 2015. Equity market sentiments remained bullish on improved country credit rating by Moody's by one notch to 'B3' supported by improved foreign currency reserves position. Sector wise Cements, Chemical and Fertilizer sectors outperformed while Commercial Banks, Engineering and Oil & Gas Exploration remained draggers for the month.

Future outlook

As profits on fixed income instruments declines, investors' are expected to approach equities with focus on dividend yield and earnings growth.

Country	Index	May-15	Jun-15
UK	FTSE-100	0.40%	-6.78%
USA	Nasdaq	2.63%	-1.58%
USA	Dow 30	0.99%	-2.14%
China	Shanghai	4.40%	-6.38%
Hong Kong	Hang Seng	-2.45%	-4.24%
Japan	Nikkei-225	5.25%	-1.49%
India	BSE-30	3.13%	-0.08%
Pakistan	KMI 30	-0.89%	4.73%
Pakistan	KSE 100	-2.00%	4.06%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 19.89% and 13.66% (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 7.46% and 6.15% 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.