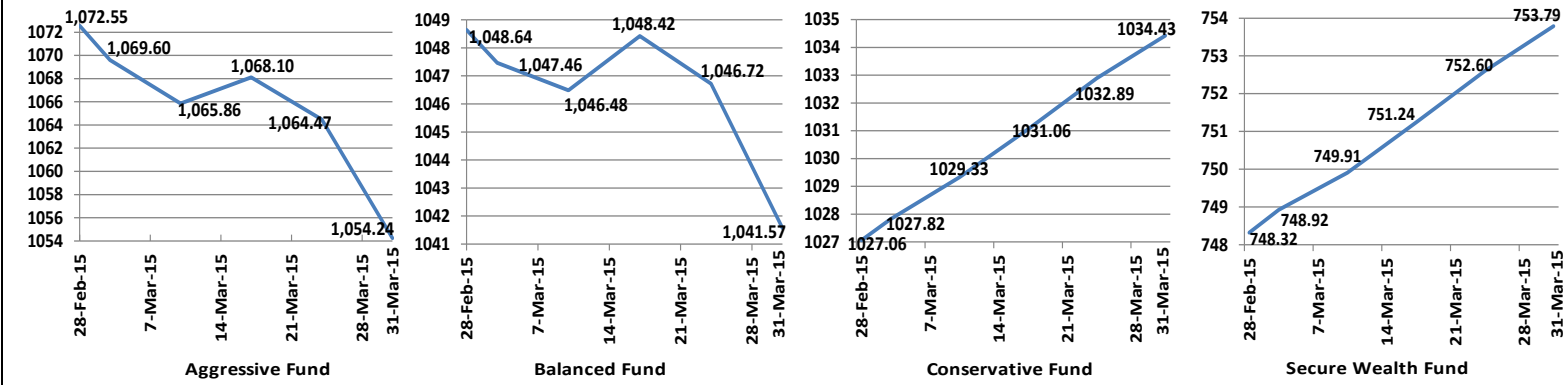
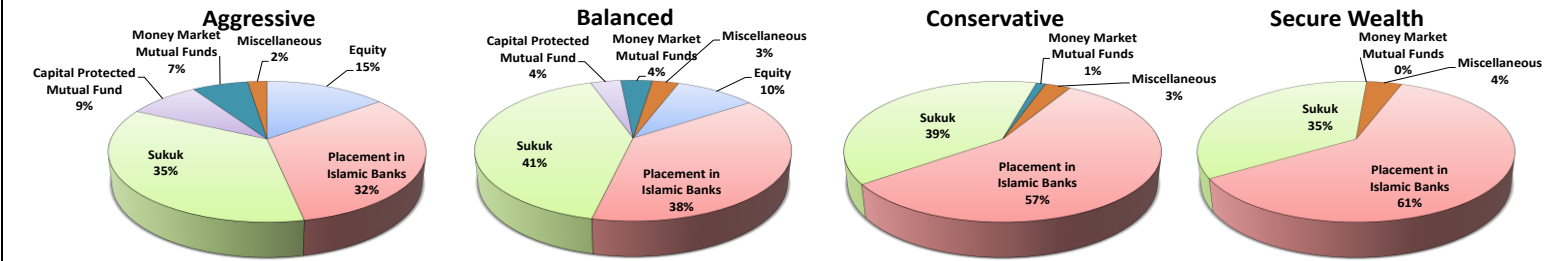




## Performance of Pak-Qatar Unit Fund as at 31st March 2015



		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	31-Mar-15	1,054.24	1,041.57	1,034.43	753.79
Assets Under Management	31-Mar-15	478,547,814	2,554,333,338	487,490,327	93,628,668
Return since inception (annual.) net of IMC	31-Mar-15	9.65%	9.46%	9.35%	9.34%
Return for the month (annual.) net of IMC	31-Mar-15	-21.48%	-9.33%	7.04%	7.20%
Return since beginning of year (annualized) net of IMC		1.71%	4.66%	7.75%	8.05%



## Commentary

### Money market

Supported by rout in oil prices, inflation for the month of Mar-15 dropped to a multi-year low of 2.5%. Easing inflation and stable foreign currency reserves allowed central bank to cut the policy rate by 50 basis points to 8%. Macro-economic indicators kept on improving with Current Account Deficit declining to USD 1.6bn in 8-months Fiscal Year 2015 compared USD 2.4bn in same period last fiscal year. Foreign reserves with central bank stood at USD 11.1bn with total reserves standing at around USD 16.2bn as at 27-Mar-15. Money market sentiments indicated of further ease in monetary policy as participation in auction of PIBs and T-Bills remained skewed towards long tenor which required central bank to conduct Open Market Operations (OMO) several times during the month to ease liquidity. Central bank also conducted OMO for Islamic money market mopping up liquidity of around PKR 47.41bn. Cut-off for 3-months, 6-months and 12-months T-bills stood at 8.19%, 7.99% and 7.84% respectively.

### Equity market

Bears dictated the KSE 100 index with a decline of 3,398 point in March-15 as index closed at 30,233.87. The average volumes shrunk to 167mn against last month volumes of around 241m. Overall sentiment remained negative despite the positive news flow of Moody's upgrade in Pakistan's Foreign Currency Govt. Bonds from 'Stable' to 'Positive' and conclusion of sixth IMF review under Extended Fund Facility on strong note with government commitment to reforms agenda. Market reacted to foreign selling accumulating to net sell of USD 71mn which also induced Capital Protect Funds to adjust exposure further dragging the index. Also concerns on further roll-over and leverage shuddered investors' confidence which became evident from as volumes shrunk significantly.

### Future outlook

Fixed Income instruments are expected to readjust to the new policy rate which will affect yields further while equity market is expected to recover as political and security situation stabilize along with positives on fundamentals.

Country	Index	Feb-15	Mar-15
UK	FTSE-100	2.90%	-2.44%
USA	Nasdaq	6.88%	-1.18%
USA	Dow 30	5.53%	-1.87%
China	Shanghai	3.21%	12.61%
Hong Kong	Hang Seng	1.30%	0.37%
Japan	Nikkei-225	6.24%	2.22%
India	BSE-30	0.67%	-4.80%
Pakistan	KMI 30	-0.52%	-7.95%
Pakistan	KSE 100	-2.35%	-10.10%

### Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return -21.48% and -9.33% (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 7.04% and 7.20% 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.**