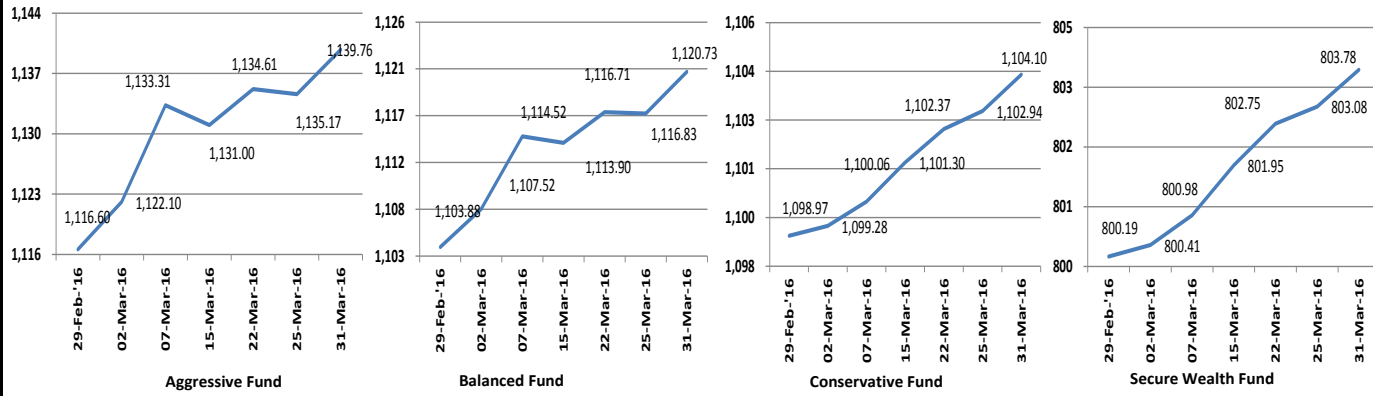
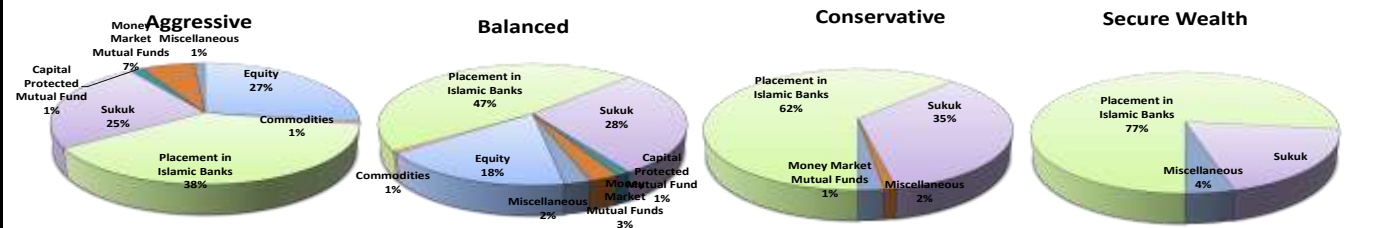




Performance of Pak-Qatar Unit Fund as at 31st March 2016



		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-Mar-16	1,139.76	1,120.73	1,104.10	803.78
Assets Under Management	31-Mar-16	735,753,616.67	3,351,558,130.25	681,036,529.23	134,001,166.59
Return since inception (annual.) net of IMC	31-Mar-16	9.49%	9.26%	9.06%	8.84%
Return for the month (annual.) net of IMC	31-Mar-16	24.42%	17.97%	5.49%	5.29%
Return since beginning of year (annualized) net of IMC		5.42%	4.98%	5.37%	5.56%



Commentary

Money market

Inflation for the month of Mar-16 stood at 3.9% on year-on year basis taking the average consumer price inflation for July-Mar to 2.64% compared to a figure of 5.2% same period last year. SBP conducted three T-Bill auctions during the month raising PKR465bn. Yields for 3-months, 6-months and one year averaged at 6.17%, 6.18% and 6.2% respectively. Central Bank also conducted auction of fixed rate Ijara with a target of PKR 80bn while GoP Ijara XIV matured during the month. Considering steep liquidity in the market GoP XVIII settled at coupon of 5.59%. Delay in announcement of monetary policy kept secondary market active. SBP conducted a PIB auction accepting PKR126bn as yields adjusted downwards slightly to settle at 6.32%, 7.00% and 8.23% for 3, 5 and 10 year maturities respectively as banks kept on re-profiling their bond portfolio against upcoming maturity of PIBs. Central Directorate of National Savings (CDNS) also revised down its profit rates on DCS by 60bps to 7.80% and SSC by 7bps to 6.15% w.e.f 1-Apr-16. Going ahead, monetary policy announcement is expected to guide future market direction.

Equity market

KSE 100 produced a gain of 5.62% for the month. Volumes also improved to 145mn shares compared to 136mn last month. Overall recovery was supported by increase in crude oil prices which induced gains on Oil & Gas sector. Cement sector also witnessed positive gains with expectations of improved margins amid savings in energy cost and improved off-take data. Auto sector remained subdued as risk of margin attrition attributable to appreciation of Japanese YEN against PKR. Auto Development Policy 2016 announced by government favored green fields and brown field investment while duty rates of CKD kits have been reduced in the range of 2-2.5% to support OEMs. Chemical sector also remained under pressure as international urea prices declined and slowdown in commodity demand globally induced by global economic outlook.

During the month foreigners, banks and companies remained a cumulative seller of PKR 35mn while individuals, mutual funds remained net buyers. Going forward expected up gradation of PSX to MSCI's Emerging Market Index will enhance confidence of local investors as well as provide a better exposure to

Country	Index	Feb-16	Mar-16
UK	FTSE-100	0.53%	1.35%
USA	Nasdaq	-1.02%	6.71%
USA	Dow 30	0.43%	6.88%
China	Shanghai	-1.42%	11.38%
Hong Kong	Hang Seng	-2.67%	8.48%
Japan	Nikkei-225	-8.19%	4.64%
India	BSE-30	-7.63%	9.83%
Pakistan	KMI 30	-0.15%	8.30%
Pakistan	KSE 100	0.25%	5.62%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 24.42 and 17.97% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 5.49% and 5.29% 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.