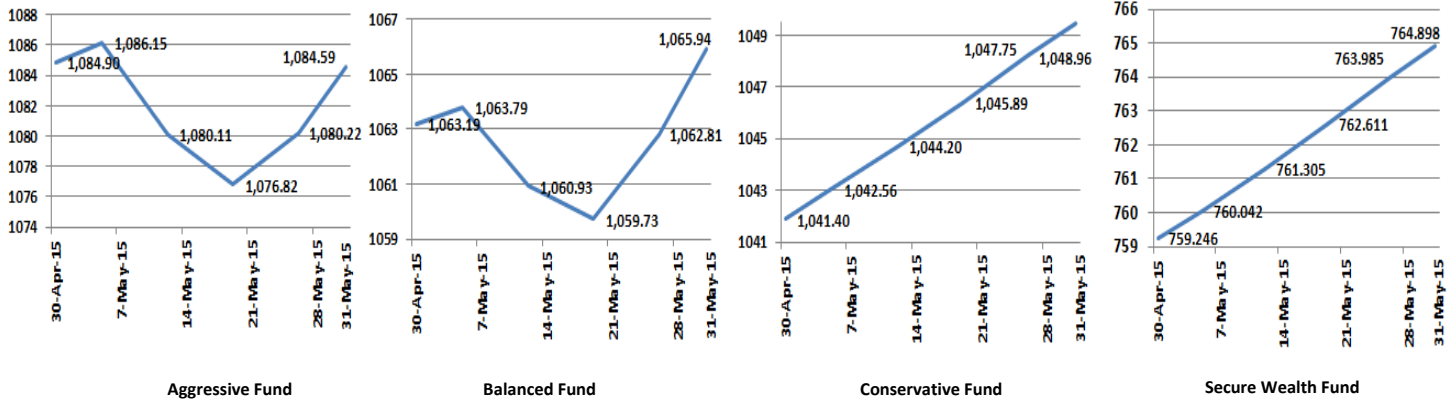
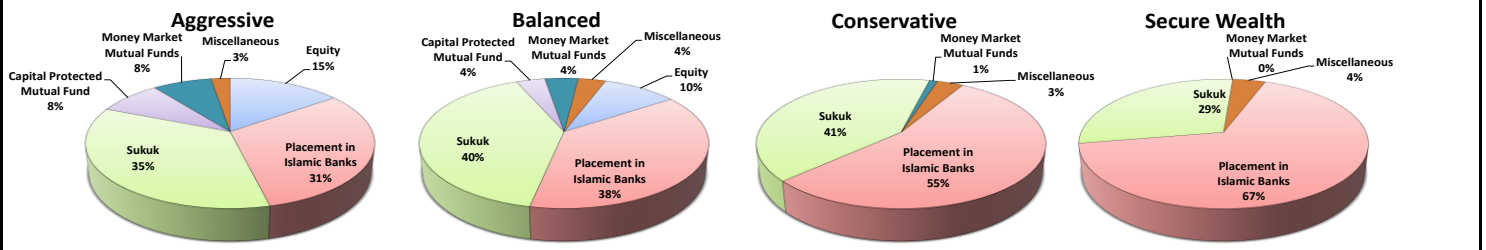




Performance of Pak-Qatar Unit Fund as at 31st May 2015



		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-May-15	1,084.59	1,065.94	1,048.96	764.90
Assets Under Management	31-May-15	514,093,642	2,689,447,656	519,127,993	113,717,965
Return since inception (annual.) net of IMC	31-May-15	9.81%	9.55%	9.30%	9.27%
Return for the month (annual.) net of IMC	31-May-15	-1.74%	1.65%	7.14%	7.35%
Return since beginning of year (annualized) net of IMC		7.41%	7.90%	7.49%	7.84%



Commentary

Money market

Year-on-Year Consumer Price Index (CPI) for May-15 clocked at 3.2% taking the Year-to-date CPI to 4.65%. Central bank also taking advantage of decline in inflation, stable currency and easing trade deficit cut policy rate by 100bps to 7% in last week of May taking the policy rate to a 42year low. Central bank also squeezed interest rate corridor by 50 basis points to 200 basis points and had announced the Target rate 50 basis points below ceiling rate to reduce volatility in money market. The Target Rate had effectively replaced the policy rate as a new benchmark. Central Bank conducted two T-Bills auction mopping PKR211bn against a target of PKR175bn and maturity of PKR459bn. Cut-off for 3-months, 6-months and 12-months stood at 6.62%, 6.65% and 6.75% respectively. SBP also conducted a PIB auction with a participation of 118bn against a target of 50bn accepting PKR64bn with participation skewed towards 5-year followed by 3-years and 10-years respectively.

Equity market

Despite the cut of 100 basis points in policy rate, KSE100 produced a lackluster performance for the month declining 2% (673.17) points to close at 33,056.79. Investors' apprehension on decline in Net Interest Income (NIMs) for Banking sector post cut in discount rate coupled with fall in Cements and Fertilizer scrips caused by passing of Gas Infrastructure Development Cess. In addition to the above, rumors of increase in Capital Gains Tax, expected increase in gas prices as well as abolishment of SROs kept investors at bay resulting in around 38.7% decline in volumes compared to last month.

Future outlook

Money market returns are expected to adjust on account of cut in discount rate while equities are expected to perform once the market absorbs budgetary jitters.

Country	Index	Apr-15	May-15
UK	FTSE-100	2.79%	0.40%
USA	Nasdaq	0.88%	2.63%
USA	Dow 30	0.40%	0.99%
China	Shanghai	17.28%	4.40%
Hong Kong	Hang Seng	12.45%	-2.45%
Japan	Nikkei-225	1.71%	5.25%
India	BSE-30	-3.37%	3.13%
Pakistan	KMI 30	11.89%	-0.89%
Pakistan	KSE 100	11.56%	-2.00%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return -1.74% and 1.65% (net of 1.5% IMC) during the month as the equity market declined on month on month basis. Return for Conservative and Secure Wealth Fund for the month stood at 7.14% and 7.35% 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.