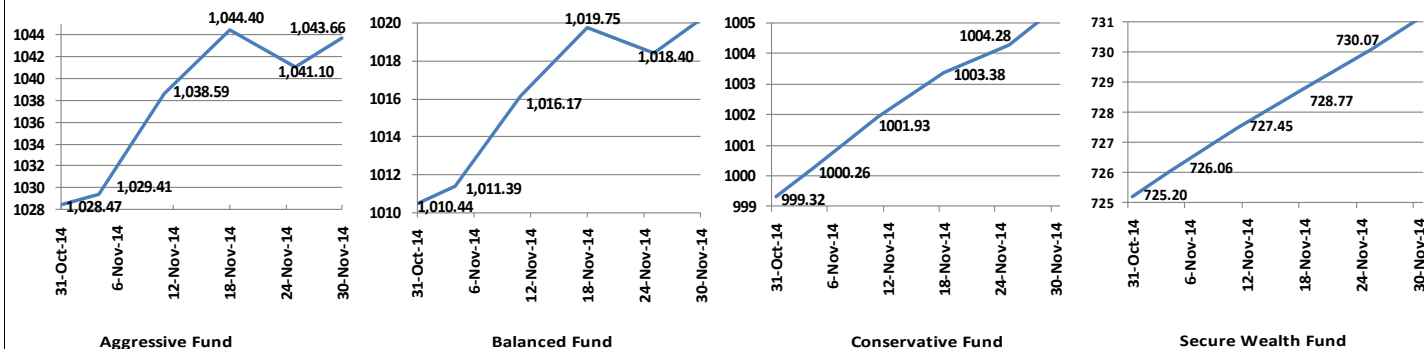
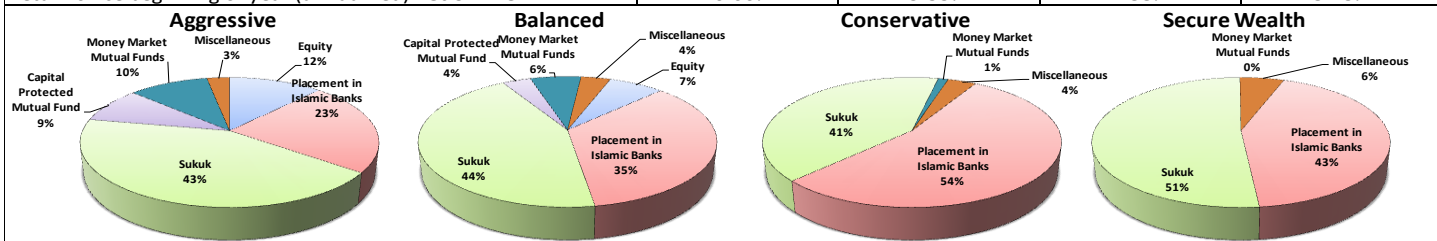




Performance of Pak-Qatar Unit Fund as at 30th November 2014



		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-13	939.14	926.02	925.62	669.65
NAV as at	30-Nov-14	1,043.66	1,020.17	1,005.50	731.09
Assets Under Management	30-Nov-14	420,280,474	2,330,357,694	414,894,140	74,021,961
Return for the month (annualized) net of IMC	30-Nov-14	16.71%	10.38%	6.14%	8.53%
Return since beginning of year (annualized) net of IMC		10.60%	9.55%	7.88%	8.48%



Commentary

Money market

SBP decision to cut policy rate in Nov'14 by 50bps remained prime event for the month. Participation in long tenor PIBs and TBills remained high. Cut-off for 3-year, 5-year and 10-years declined by 158bps, 188bps and 145bps respectively adjusting to 10.90%, 11.10% and 11.99% month end.

On the macro front, cumulative effect of higher base effect, lower international oil prices and stable food prices, inflation dipped to a low of 3.96% in Nov'14 taking five months average inflation to 6.45% compared to 8.84% same period last year. Considering the current gap in inflation and discount rate, market expects further monetary easing by central bank provided international oil prices remain subdued, delay in implementation of cut in subsidies and application of Gas Infrastructure Development Cess.

Equity market

KSE 100 index increased by 821 points (2.70% on m-o-m basis), closing at 31,197.98. The average volumes stood at approximately 253mn as opposed to 176mn last month. The highest daily fall was 468 (1.47%) points on 20th November; the largest increase was 359 points (1.14%) on 17th November. Equity market increased amid growing interest in Pharma & Bio Tech, Construction & Material and Electricity sectors while Oil & Gas sector continued its dented trend. Investors' expectation rose in Pharma sector on expected revision in pricing formula. Also declining coal prices upheld view of increased margins in construction sector while higher yield kept pushing up IPPs sector prices. Foreign Investors remained net buyers with cumulative net inflows of USD36m during the month. Investors' outlook hinges on improved foreign inflows and downward revision of policy rate by central Bank.

Country	Index	Oct-14	Nov-14
UK	FTSE-100	-1.15%	2.69%
USA	Nasdaq	3.06%	3.47%
USA	Dow 30	2.04%	2.52%
China	Shanghai	2.38%	10.85%
Hong Kong	Hang Seng	4.64%	-0.04%
Japan	Nikkei-225	1.49%	6.37%
India	BSE-30	4.64%	2.97%
Pakistan	KMI 30	0.66%	2.22%
Pakistan	KSE 100	2.19%	2.70%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 16.71% and 10.38% (net of 1.5% IMC) during the month as the equity market increased on month basis. Return for Conservative and Secure Wealth Fund stood at 6.14% and 8.53% respectively.

$$\left(\frac{\text{Ending value of unit price (net of IMC)} - \text{Beginning value of unit Price (net of IMC)}}{\text{Beginning value of unit price (net of IMC)}} \times \frac{365}{\text{no. of days invested}} \right)$$

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.