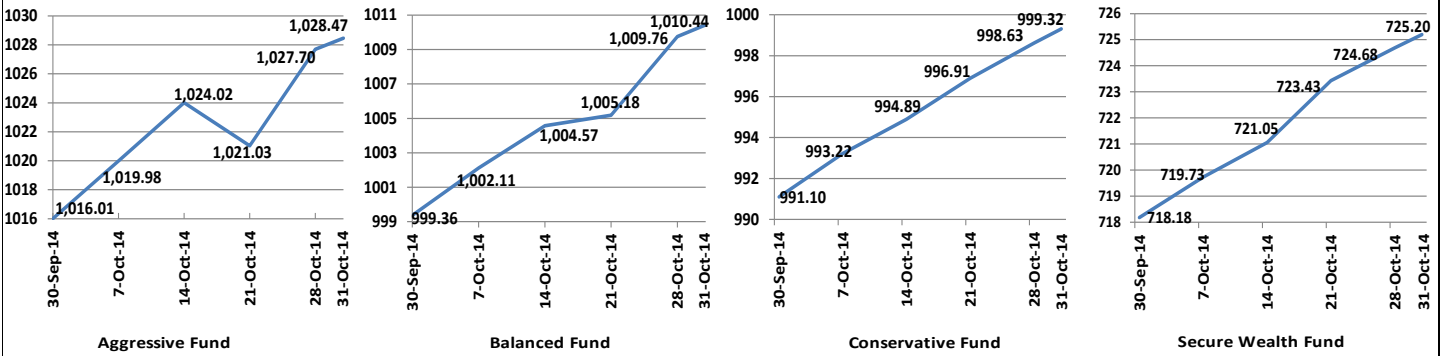
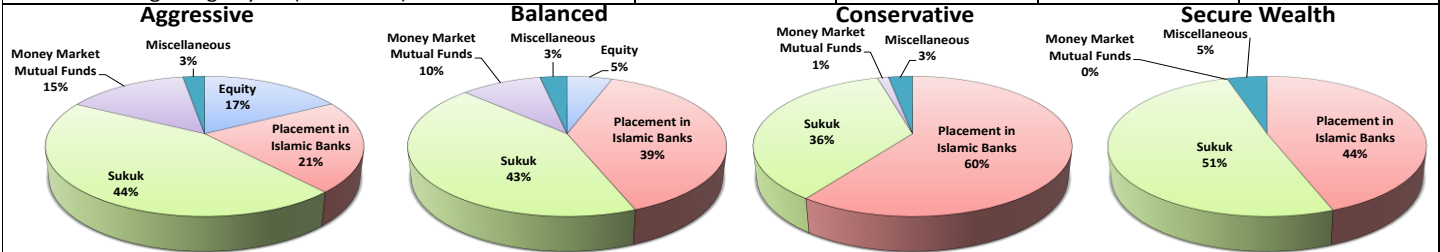




Performance of Pak-Qatar Unit Fund as at 31st October 2014



		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	31-Oct-14	1,028.47	1,010.44	999.32	725.20
Assets Under Management	31-Oct-14	405,169,489	2,281,763,837	398,729,343	75,056,827
Return for the month (annualized) net of IMC	31-Oct-14	13.17%	11.77%	8.44%	10.21%
Return since beginning of year (annualized) net of IMC		9.86%	9.39%	8.02%	8.41%



Commentary

Money market

Consumer Price Index (CPI) for Oct'14 fell to 5.8% on Y/Y basis, taking the YTD inflation at 7.09% translating into real interest rate of around 300bps. Markets also took into account PIB auction by State Bank where mere PKR 50bn was accepted against a participation of PKR 331bn. On the other hand, govt. raised PKR 194.5bn in the latest auction with major participation in 6months and 12-months tenor. All this boosted investors' confidence in an expected cut in policy rate by SBP in upcoming monetary policy. On FX front, total reserves declined by USD 107m to USD 13.4bn keeping PKR under pressure. Declining international crude oil price will help ease inflationary pressure and trim balance of payment deficit. Gov. is also hopeful of receiving USD 1bn from IMF as broad indicators remained largely on-track.

Equity market

KSE 100 index increased by 650 points (2.19% on m-o-m basis), closing at 30,376.53. The average volumes stood at approximately 176m as opposed to 150m last month. The highest daily fall was 234 (0.77%) points on 15th October; the largest increase was 270 points (0.19%) on 1st October. Foreigner investors switched to selling after announcement of Federal Reserves completion of bond buy back while local Investors' confidence revived amid fragile stability on political front. Despite drop in international crude oil prices govt. has proceeded towards sale of OGDCL's share, testing investors' appetite. Going forward market is expected to incorporate oil prices, increased expectation of cut in policy rate and favorable growth fundamentals.

Country	Index	Sep-14	Oct-14
UK	FTSE-100	-2.89%	-1.15%
USA	Nasdaq	-1.90%	3.06%
USA	Dow 30	-0.32%	2.04%
China	Shanghai	6.62%	2.38%
Hong Kong	Hang Seng	-7.31%	4.64%
Japan	Nikkei-225	4.86%	1.49%
India	BSE-30	-0.03%	4.64%
Pakistan	KMI 30	4.05%	0.66%
Pakistan	KSE 100	4.06%	2.19%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 13.17% and 11.77% (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 8.44% and 10.21% 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.