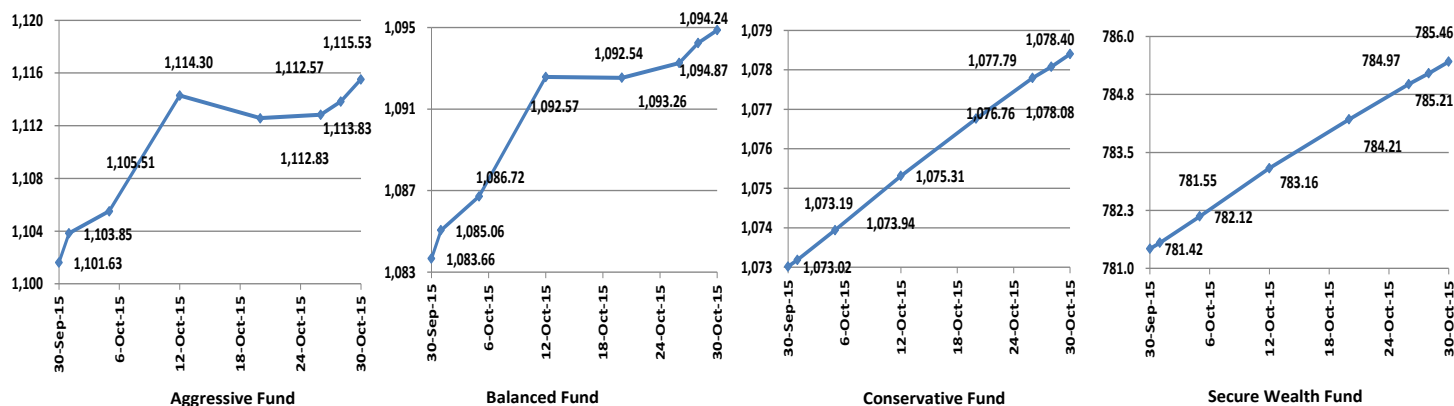
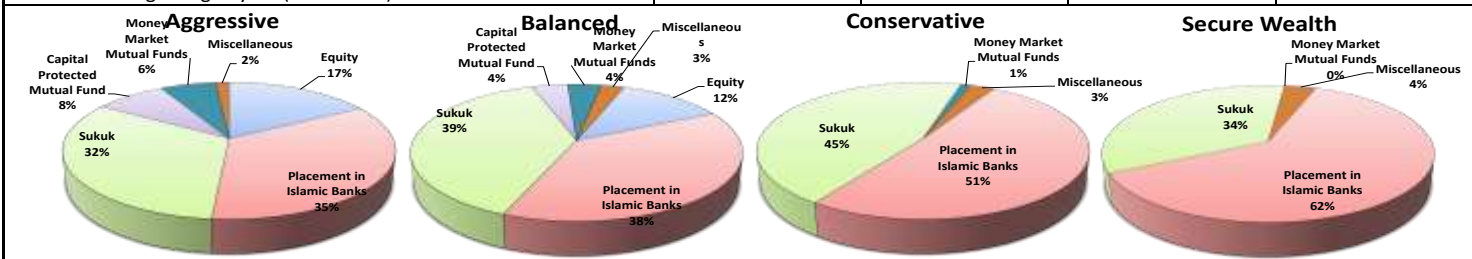




Performance of Pak-Qatar Unit Fund as at 31th October 2015



		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 (Gross of NAV)	31-Dec-14	1,046.07	1,026.07	1,011.42	736.49
NAV as at (Net of IMC)	30-Oct-15	1,115.53	1,094.87	1,078.40	785.46
Assets Under Management	30-Oct-15	595,057,529	2,962,094,434	589,963,793	128,986,890
Return since inception (annual.) net of IMC	30-Oct-15	9.68%	9.40%	9.19%	9.06%
Return for the month (annual.) net of IMC	30-Oct-15	15.35%	12.58%	6.10%	6.28%
Return since beginning of year (annualized) net of IMC		7.44%	7.49%	7.43%	7.45%



Commentary

Money market

Macroeconomic indicators continue to show favorable signs i.e. Current Account surplus of USD306mn in Sep-15 vis-à-vis a deficit of USD240mn recorded in Aug-15 aided by lower crude oil prices. Despite short term volatility in crude oil prices (Arab light), settled at USD45.6/bbl. This has allowed the central bank to rethink the inflation target which is now expected to hover in the range of 4% to 5%. Year-on-year Consumer Price Index (CPI) which acts as barometer for inflation clocked at 1.6% in Oct-15. Oct-15 inflation inched up in comparison to last month figure of 1.3% due to quarterly revision in Housing index which attributed to around 1.36% to the overall CPI number for the month. Despite the FX reserves hovering at around USD19.8bn inclusive of SBP reserves of around USD14.82bn, PKR lost ground against USD with month end average of PKR104.54/USD.

Money Market remained tight with SBP OMO injections worth PKR6.7trn and PKR 204bn worth of discounting availed by banks. Investors participated significantly in auctions to tune of PKR 957bn against a target of PKR425bn; however, bids worth PKR 378bn were accepted. PIB auction also witnessed healthy participation amounting to PKR 98bn against a target of PKR50bn. Cut-off for 3-year, 5-year and 10-year slipped to 7.19%, 8.18% and 9.23% respectively.

Equity market

KSE100 index recovered lost ground in Oct-15 with an increase of 6.11% during the month. Market volumes remained low with net foreign selling amounting USD48mn however the local investors remained calm and took position which avoided the downfall. Market also showed signs of respite on regulator's clarification regarding inquiries of brokers. International market sentiment also reflected positively on the market. During the month Banking, Oil Marketing, Automobiles and Pharmaceutical sectors out-performed the market.

Market expects central bank to announce a further rate cut in the upcoming Monetary Policy along with MSCI quarterly review which could ignite possibility of Pakistan's entrance in emerging market. On the international front, Federal Reserve stance on policy rate will indicate foreign investor's attitude going forward.

Future outlook

As Monetary Policy Statement announcement draws near, investors hinge hope on favorable stance which can further encourage economy towards progress.

Country	Index	Sep-15	Oct-15
UK	FTSE-100	-2.72%	4.91%
USA	Nasdaq	-3.09%	9.08%
USA	Dow 30	-1.30%	8.20%
China	Shanghai	-4.46%	10.50%
Hong Kong	Hang Seng	-3.55%	8.42%
Japan	Nikkei-225	-7.61%	9.45%
India	BSE-30	-0.34%	1.96%
Pakistan	KMI 30	-6.58%	5.95%
Pakistan	KSE 100	-7.02%	6.11%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 15.35% and 12.58% (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 6.10% and 6.28% 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.