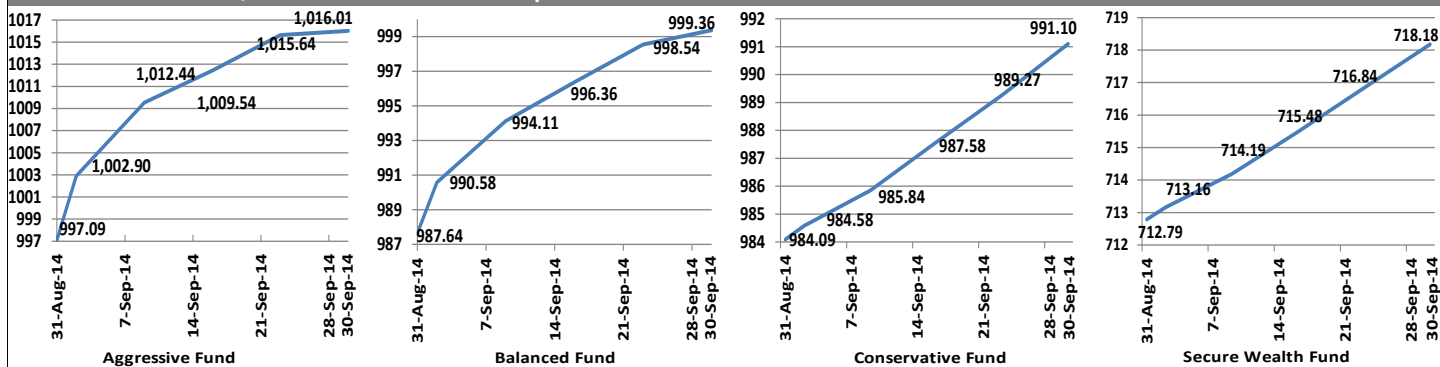
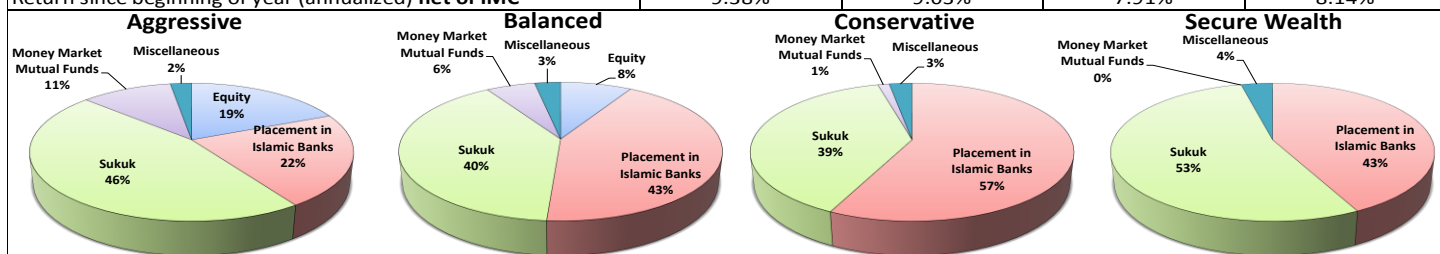




### Performance of Pak-Qatar Unit Fund as at 30th September 2014



		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-Sep-14	1,016.01	999.36	991.10	718.18
Assets Under Management	30-Sep-14	394,282,242	2,239,749,342	385,348,453	81,052,582
Return for the month (annualized) net of IMC	30-Sep-14	21.83%	13.11%	7.29%	7.82%
Return since beginning of year (annualized) net of IMC		9.38%	9.03%	7.91%	8.14%



### Commentary

#### Money market

During the month SBP conducted two T-Bills where the last auction witnessed a mere participation of PKR 5bn. Investor sentiments tilted towards PIBs with last auction witnessing participation of PKR194bn against a target of PKR100bn. On the macro front, CPI for Sep'14 increased 7.7% on Y/Y basis taking the FY15 average to 7.52%. Major contributors towards Sep'14 CPI were Food & Beverages and Electricity & Fuel with 2.54 and 2.22 points respectively. FX reserve fell from USD 13.6bn in Aug'14 to USD 13.2bn by month end. SBP data highlights growing trade deficit to dominate current account position despite healthy remittances. Fall in international crude oil prices would be fairly offset by fall in commodity price keeping trade deficit a major concern for the economic managers.

#### Equity market

KSE 100 index increased by 1,158 points (4.06% on m-o-m basis), recovering lost ground, closing at 29,726. The average volumes stood at approximately 150m as opposed to 96m last month. The highest daily fall was 323 (-1.09%) points on 29th September; the largest increase was 767 points (2.69%) on 2nd September. Foreigners remained active buyers with cumulative buying of USD 53mn, Oil & Gas sector attracted the bulk of inflows. Local investors especially Individuals & Banks preferred to dilute their equity position during the month. Market gradually became immune to political situation which still remain fragile. Focus has shifted from political front to economics where the government is now preparing for GDR of OGDC (planned in Oct'14), raising USD500mn in Sukuks. These actions are expected to boost investor confidence providing needed sustenance to PKR against USD and paving way for completion of IMF fourth review.

Country	Index	Aug-14	Sep-14
UK	FTSE-100	1.33%	-2.89%
USA	Nasdaq	4.82%	-1.90%
USA	Dow 30	3.23%	-0.32%
China	Shanghai	0.71%	6.62%
Hong Kong	Hang Seng	-0.06%	-7.31%
Japan	Nikkei-225	-1.26%	4.86%
India	BSE-30	2.87%	-0.03%
Pakistan	KMI 30	-5.08%	4.05%
Pakistan	KSE 100	-5.76%	4.06%

#### Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return of 21.83% and 13.11% (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 7.29% and 7.82% 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.