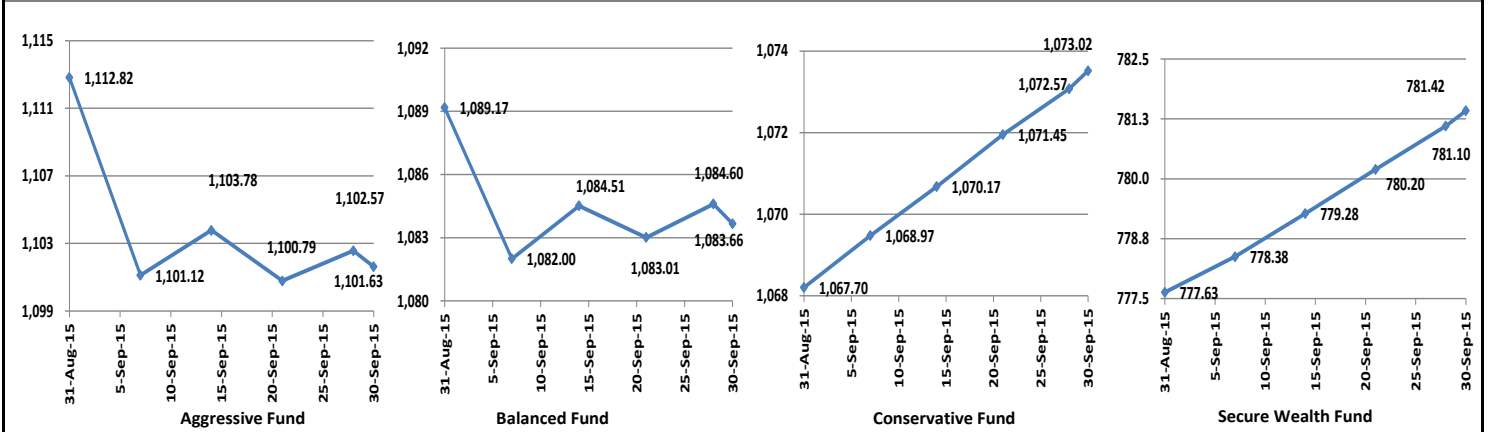
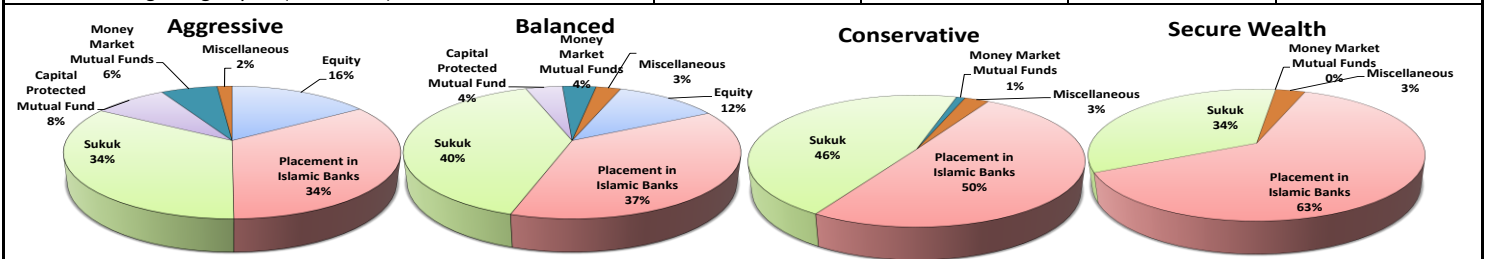




Performance of Pak-Qatar Unit Fund as at 30th September 2015



	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	736.49
NAV as at (Net of IMC)	30-Sep-15	1,101.63	1,083.66	781.42
Assets Under Management	30-Sep-15	573,307,672	2,884,484,594	575,988,594
Return since inception (annual.) net of IMC	30-Sep-15	9.60%	9.35%	9.21%
Return for the month (annual.) net of IMC	30-Sep-15	-11.25%	-5.17%	7.05%
Return since beginning of year (annualized) net of IMC		6.38%	6.73%	7.42%



Commentary

Money market

Supported by lower crude oil prices, CPI for month of Sep-2015 clocked to a multiyear low of 1.32% YoY basis. The slide was supported with plunge in transportation and food prices with a cumulative weight of 42.03% in the CPI basket. On the external front, CAD for Aug-15 stood at US\$219mn. The decline in crude oil price reflected in shrinking trade deficit of USD 1,371mn in Aug-15 from USD 1,786mn in Jul-15. USD/PKR also inched down marginally by 0.12% supported by receipt of IMF tranche and successful launch of Euro bond during the month. Foreign Reserves reached to USD18.5bn by 25-Sep-15 with central bank's reserves shoring to USD13bn. Money Market remained tight with SBP OMO injections reaching PKR1.4trn pushing the short term paper to higher level. SBP announced Monetary Policy reducing the policy rate by 50bps hence taking the overnight reverse repo rate (ceiling rate) to 6.5%. Short term liquidity remained tight with a minuscule participation of PKR211bn in TBill auction against a target of PKR375bn. On the other hand significant participation amounting PKR253bn was witnessed in PIB auction against a target of PKR50bn. Despite the auction was conducted one day prior to the Monetary Policy, yield came down by 25bps, 19bps and 60bps for 3year, 5-year and 10year respectively.

Equity market

KSE100 index lost 7.02% in Sep-15 taking the Year-to-date return for CY15 to 0.48%. Market faced significant pressures as investors remained concerned on domestic political noise and on regulator's actions against some market participants. International news-flows also reflected its posture to local bourse i.e. concerns of rate hike in the US, although subdued by Federal Reserve, along with negative news flow from China which impacted global commodities market. Oil & Gas and Commercial Banks continued to underperform considering bleak crude oil prices and continued cut in policy rates by central bank.

Future outlook

Market is expected to stabilize considering macros economic indicators continue to support growth trajectory going forward.

Country	Index	Aug-15	Sep-15
UK	FTSE-100	-6.61%	-2.72%
USA	Nasdaq	-6.76%	-3.09%
USA	Dow 30	-6.52%	-1.30%
China	Shanghai	-11.75%	-4.46%
Hong Kong	Hang Seng	-12.52%	-3.55%
Japan	Nikkei-225	-8.20%	-7.61%
India	BSE-30	-6.47%	-0.34%
Pakistan	KMI 30	-1.00%	-6.58%
Pakistan	KSE 100	-2.71%	-7.02%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return -11.25% and -5.17% (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 stood at 7.05% and 6.92% 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.