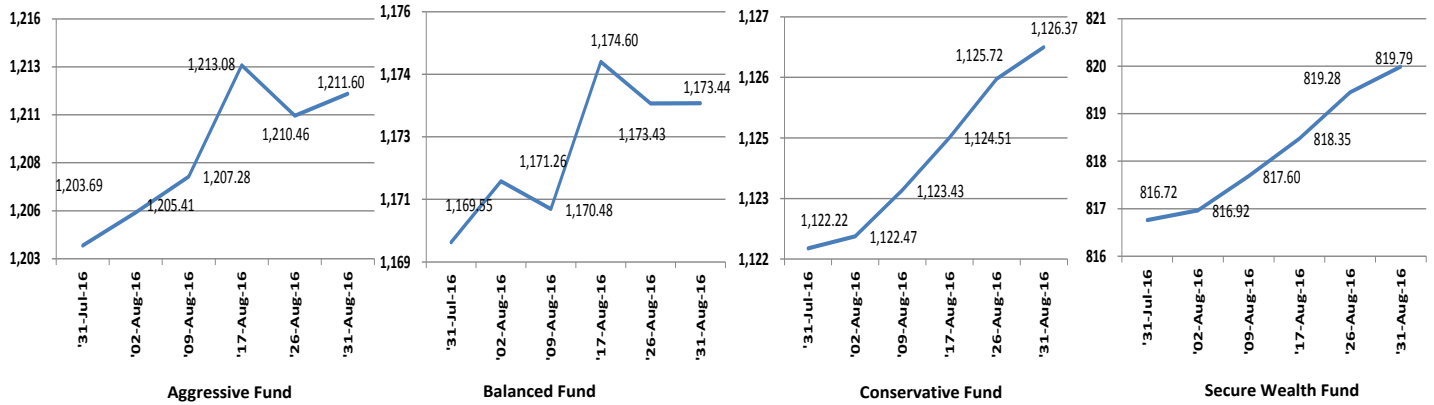
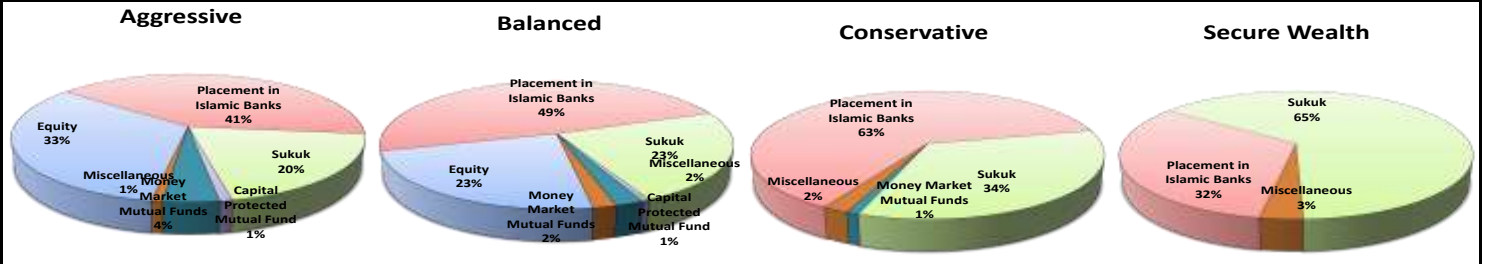




Performance of Pak-Qatar Unit Fund as at 31st August 2016



		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 (Net NAV)	31-Dec-15	1,124.57	1,106.98	1,089.52	792.80
NAV as at (Net of IMC)	31-Aug-16	1,211.60	1,173.44	1,126.37	819.79
Assets Under Management	31-Aug-16	890,605,663	3,775,553,983	752,628,448	136,412,492
Return since inception (annual.) net of IMC	31-Aug-16	9.84%	9.42%	8.89%	8.59%
Return for the month (annual.) net of IMC	31-Aug-16	7.74%	3.91%	4.36%	4.42%
Return since beginning of year (annualized) net of IMC		11.58%	8.98%	5.06%	5.09%



Commentary

Money market

Consumer Price Inflation for the month of Aug-16 clocked at 3.6%YoY basis compared to 4.1%YoY in Jul-16. Also the Current Account Deficit(CAD) widened to USD591mn in Jul'16 compared to USD16mn in previous Fiscal Year. The CAD widened as sharp drop in export of services from USD 701mn in Jul'15 to USD327mn in Jul'16 and drag in flow of workers' remittances to USD1,328mn in Jul'16 compared to USD1,664mn same period last year. On the money market front, Gov. Ijara sukuk continue to attract market participants' interest amid upcoming maturity of Bai'Maujjal scheduled in Nov'16 ignited by continued absence of fresh Ijara Sukuk by government. This has pushed yields upward and induced capital gains on these instruments. SBP conducted two TBill auctions accepting PKR765bn with major participation in 6-months tenor. Central Bank also conducted a PIB auction realizing PKR 210bn where major participation witnessed in 3year tenor amounting PKR 173bn against which the central bank accepted PKR96bn category. Cut-off for 3year, 5years and 10years stood at 6.2%, 6.70% and 7.8% respectively.

Equity market

KSE100 index increased by 0.71% to close at 39,809.8 at month end with average volumes increasing to 258mn compared to 189mn last month. Market witnessed cumulative net selling from Banks and Foreign investors of around USD25mn. During the year Automobiles & Parts and General Industries outperformed in with sales of new model introduced by an auto-assemblers. Oil & Gas sector performed well with the spike in international crude oil prices which increased from USD39/barrel to USD44/barrel. Chemical sector declined on account of foreign selling of USD32mn during the month. Cement sector remained under shadow as international coal prices, a raw material for the industry, increased. Gold prices declined by 3.15% from USD1,350.81/ounce to USD 1,308.24 by month end. Market Participants expect hawkish stance by US Federal Reserves which will have its ripple effect on commodity market.

Country	Index	Jul-16	Aug-16
UK	FTSE-100	3.38%	0.85%
USA	Nasdaq	6.60%	0.99%
USA	Dow 30	2.80%	-0.17%
China	Shanghai	1.70%	3.56%
Hong Kong	Hang Seng	5.28%	4.96%
Japan	Nikkei-225	6.38%	1.92%
India	BSE-30	3.90%	1.43%
Pakistan	KMI 30	5.93%	-0.98%
Pakistan	KSE 100	4.62%	0.77%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 7.74% and 3.91% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 4.36% and 4.42% 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.