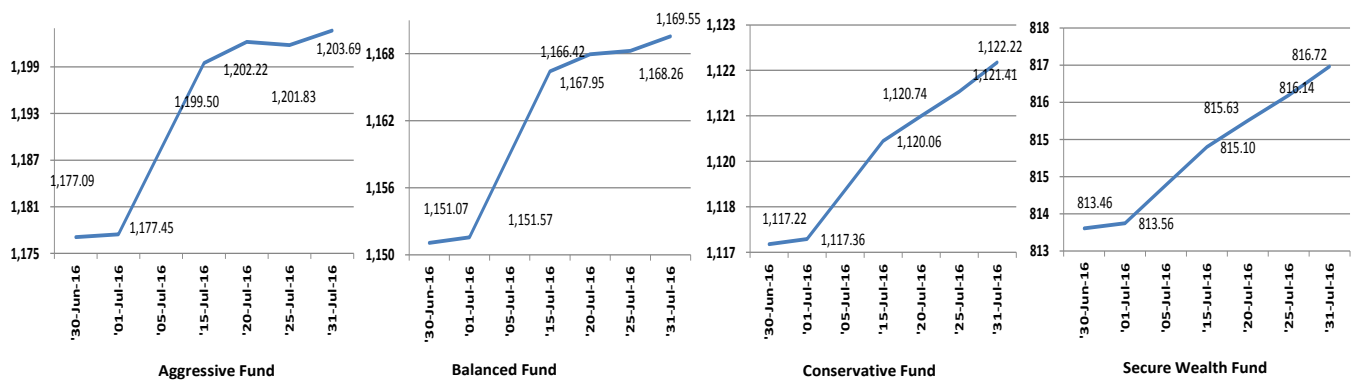
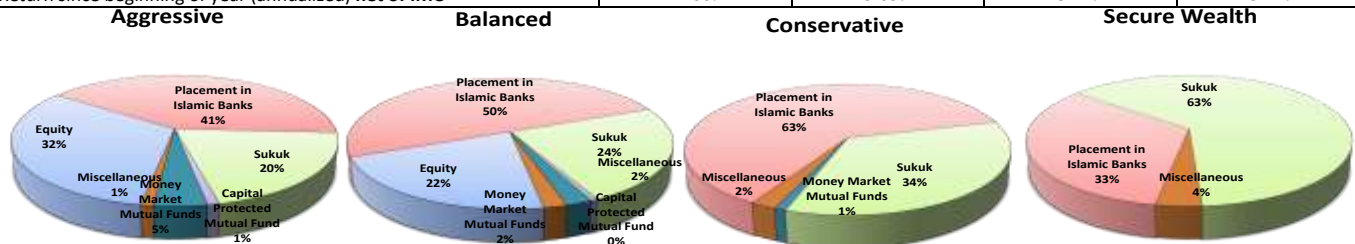




Performance of Pak-Qatar Unit Fund as at 31st July 2016



	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
NAV as at (Net of IMC)	31-Jul-16	1,203.69	1,169.55	1,122.22
Assets Under Management	31-Jul-16	868,214,511	3,720,297,907	741,029,745
Return since inception (annual.) net of IMC	31-Jul-16	9.85%	9.46%	8.93%
Return for the month (annual.) net of IMC	31-Jul-16	26.60%	18.90%	5.27%
Return since beginning of year (annualized) net of IMC		12.06%	9.69%	5.14%



Commentary

Money market

During the month money market remained fairly liquid and trade within range of 5.5%-6.0% due to regular Open Market Operations by central bank. Central Bank kept the policy rate at 5.75% under the latest Monetary Policy Statement. In light of anticipated inflationary pressures going forward risk cited by SBP are increase in oil prices and widening of trade deficit, slowdown on remittances and consistent increase in gas tariff and fiscal slippages.

CPI for July'16 stood at 4.1% on Y/Y basis. Increase in CPI was mainly driven by perishable foods items and quarterly adjustment in housing rent index. The central bank raised an amount of PKR 643bn in two T-Bill auctions conducted during the month. The weighted average yields under latest auction stood at 5.79%, 5.82% and 5.84% for 3months, 6months and 12-months respectively. In PIBs front, despite huge maturity of PKR 1,353bn SBP accepted bids worth PKR223bn against target of PKR100bn. Central Directorate of National Savings also revised down its profit rates on DSC by 37bps to 7.33%, SSC by 20bps to 5.5%, regular income by 24bps to 6.31% and BSC by 48bps to 9.12% w.e.f Aug'16.

Equity market

KSE produced a return of 4.62% to close at level of 39,528.85 in July'16. Daily volumes increased by 9.8% to 189mn shares from average of 172mn shares. Mutual funds and Foreign Investors remained net buyer of USD56mn and USD 23mn respectively. During the month Automobiles & Parts (anticipated launch of new models), Construction & Material, General Industries and Electricity sectors outperformed. Oil & Gas sector underperformed the benchmark as international oil prices declined from USD 46.27/barrel to USD 38.97/barrel during the month.

Key area of concern remains the stability of PKR against the USD as continued slump in commodity prices have kept the overall balance of payment in a comfort zone which had allowed manufacturing sector margins at higher levels. On the commodity front, gold prices appreciated by 2.17% from USD1,322.15 on 30 June to USD1,350.81 on 29 July 2016.

Country	Index	Jun-16	Jul-16
UK	FTSE-100	4.39%	3.38%
USA	Nasdaq	-2.13%	6.60%
USA	Dow 30	0.80%	2.80%
China	Shanghai	0.45%	1.70%
Hong Kong	Hang Seng	-0.10%	5.28%
Japan	Nikkei-225	-9.63%	6.38%
India	BSE-30	1.24%	3.90%
Pakistan	KMI 30	4.58%	5.93%
Pakistan	KSE 100	4.78%	4.62%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 26.60% and 18.90% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 5.27% and 4.62% 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.