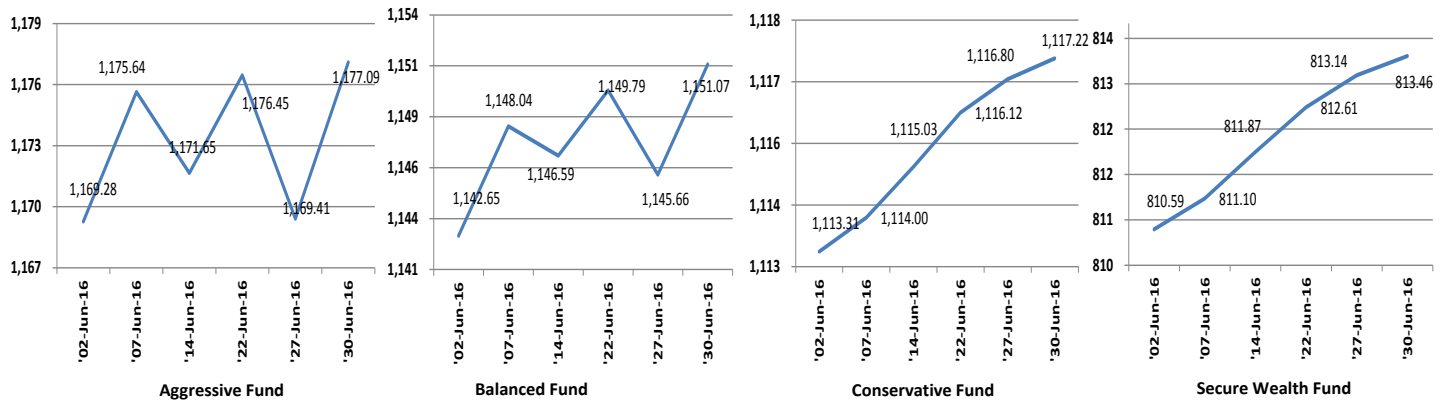
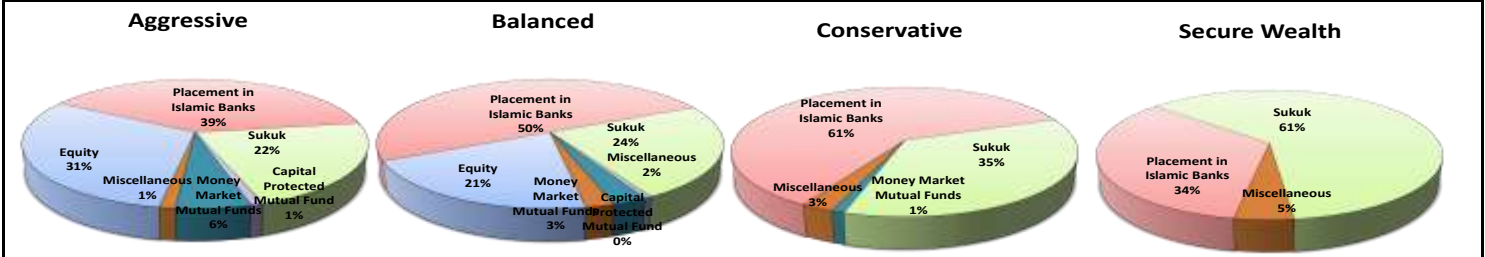




Performance of Pak-Qatar Unit Fund as at 30th June 2016



	Aggressive	Balanced	Conservative	Secure Wealth
Net Asset Value (NAV) at inception	500.00	500.00	500.00	500.00
Inception Date	09-Apr-08			
Net Asset Value (Net NAV)	31-Dec-15	1,124.57	1,106.98	1,089.52
NAV as at (Net of IMC)	30-Jun-16	1,177.09	1,151.07	1,117.22
Assets Under Management	30-Jun-16	823,806,733.06	3,628,030,193.68	726,432,403.41
Return since inception (annual.) net of IMC	30-Jun-16	9.65%	9.35%	8.96%
Return for the month (annual.) net of IMC	30-Jun-16	14.10%	13.09%	4.62%
Return since beginning of year (annualized) net of IMC		9.37%	7.99%	5.10%



Commentary

Money market

Consumer Price Inflation (CPI) for month of Jun-16 clocked at 3.2% on y/y basis with monthly inflation inching up by 0.6%. Fiscal Year inflation figure averaged at around 2.86% compared to 4.53% same period last year. Overall decline in inflation was well supported by fall in commodity prices which had a trickledown affect on economy. Current Account posted a deficit of USD792mn taking the 9MFY16 deficit to USD 2.4bn against a deficit of USD2.45bn same period last fiscal year. Trade deficit continue to stretch as falling exports revenue erodes benefit of lower oil import bill.

On the money market front, State Bank of Pakistan accepted an amount of around PKR44bn vs. target of PKR 100bn in PIB auction held in the month of June 2016. Participation was recorded in 3Y (52%), 5Y (30%) 10Y (18%). The yield for 3Y, 5Y & 10Y tenors stood at 6.4068%, 6.9092% & 8.0197% respectively. Government raised PKR 200.33 billion at cut off yield of 5.9017%, 5.9258% and 5.9598% for 3, 6 and 12 months Treasury bill auction respectively from the last treasury bill auction held in the month of June 2016.

Equity market

KSE 100 continued its stellar performance producing a return of 4.78% during the month. Foreign Investors' interest returned with net inflow of USD74mn. Market showed resilience amid volatile newsflow in the form of Brexit and massive mutual funds selloff. Banks, IPPs and Cements showed stellar performance during the month as investors re-aligned portfolio for MSCI theme. Also, with foreign firms investing i.e. Friesland Campina has announced acquisition of 51% stake in Engro Foods Ltd and Arcelik AS announced acquisition of Dawlance, Pakistan second largest player in consumer appliances along with similar newsflow in energy, cements and telecom sectors demonstrates strengthening underlying economic fundamentals.

Going forward, bluechips are poised to offer better risk-return profile over small caps considering recent market upgrade into MSCI mitigating against volatility and better dividend Yield and policy rate cut.

Country	Index	May-16	Jun-16
UK	FTSE-100	-0.18%	4.39%
USA	Nasdaq	3.62%	-2.13%
USA	Dow 30	7.00%	0.80%
China	Shanghai	-0.74%	0.45%
Hong Kong	Hang Seng	-1.20%	-0.10%
Japan	Nikkei-225	3.41%	-9.63%
India	BSE-30	4.14%	1.24%
Pakistan	KMI 30	4.51%	4.58%
Pakistan	KSE 100	3.87%	4.78%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 14.10% and 13.09% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 4.61% 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.