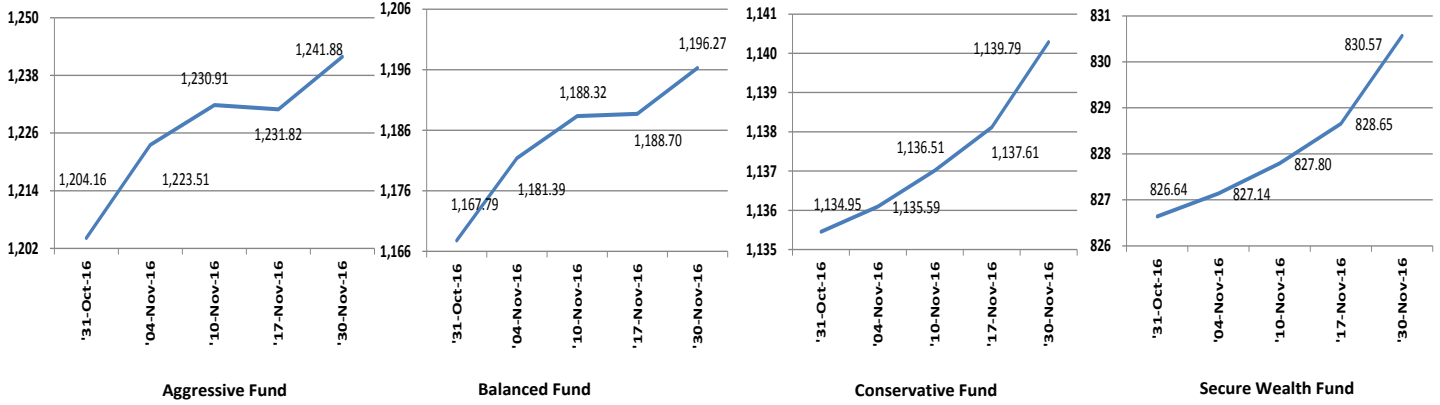
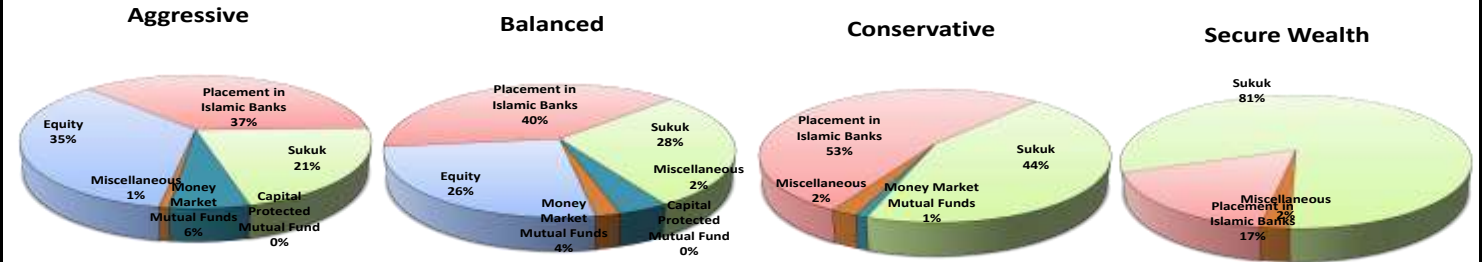




**Performance of Pak-Qatar Unit Fund as at 30th November 2016**



	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)	1,124.57	1,106.98	1,089.52	792.80
NAV as at (Net of IMC)	1,241.88	1,196.27	1,139.79	830.57
Assets Under Management	1,039,815,989	4,043,300,026	790,488,521	130,223,400
Return since inception (annual.) net of IMC	9.88%	9.40%	8.79%	8.48%
Return for the month (annual.) net of IMC	38.12%	29.67%	5.18%	5.78%
Return since beginning of year (annualized) net of IMC	11.37%	8.79%	5.03%	5.19%



**Commentary**

**Money market**

MoM Inflation figure for Oct'16 stood at 4.2%. Inflation has been gradually gaining momentum as demands pickups. Overall Consumer Price Index (CPI) stood at 3.95% for 4mFY17. On the external front, trade deficit for Oct-16 at USD2.27bn compared to USD2.3bn last month. Deficit declined due to rebound in textile and food sectors. Overall Remittance for 4mFY17 declined by 3.8% which highlights increased risk. Continued increase in commodity prices has started to phase out as depicted by gradual increase in inflation. On money market front SBP conducted TBill auction with a target of PKR250bn accepting PKR289bn against a participation of PKR480bn with investors participation inclining towards shorter tenor. Cut-off for 3 months, 6 months and 12 months stood at 5.9463%, 5.9471% and 5.9485% respectively. Central Bank has scrapped PIB auction rejecting all bids made by participant in the auction. On the Islamic money market front, maturity of PKR225bn Bai-Muajjal transaction on 17<sup>th</sup> Nov has induced central bank to ease the Statutory Liquidity Ratio (SLR) requirement for Islamic Banks and Islamic banking branches by 4% to 14% for these institutions.

**Equity market**

During the month index rolled a return of 6.84% on (M/M) basis ignoring political noise on Panama Leaks. KSE100 posted stellar performance among Frontier Market Indexes. Index also remained firm despite an outflow of USD 117mn by foreign Investors while Mutual Funds, Individuals and NBFCs remained aggressive buyers. Investors focus remained positive in Engineering, Construction & Material, Personal Goods, and Insurance sectors. Steel sector performed due to spike in product prices as antidumping duty initiated on imported steel products. Going forward, OPEC decision to curtail production, sell-off of PSX to strategic buyer, improving climate for exporters along with expansion of CPEC projects shall keep investors' sentiments in the positive direction.

Country	Index	Oct-16	Nov-16
UK	FTSE-100	-0.42%	-2.45%
USA	Nasdaq	-2.11%	2.59%
USA	Dow 30	-0.61%	5.41%
China	Shanghai	1.72%	4.82%
Hong Kong	Hang Seng	-2.76%	-0.63%
Japan	Nikkei-225	4.98%	5.07%
India	BSE-30	-1.10%	-4.57%
Pakistan	KMI 30	-4.50%	7.18%
Pakistan	KSE 100	-1.60%	6.84%

**Participant Investment Fund and Secure Wealth Fund**

Aggressive and Balanced fund provided a return 38.12% and 29.67% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 5.18% and 5.78% 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.**