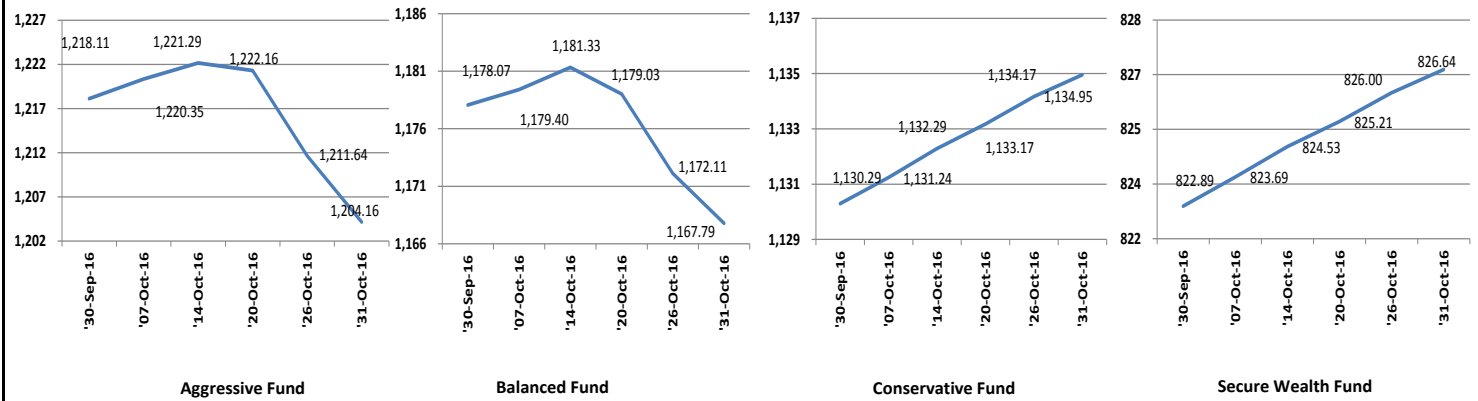
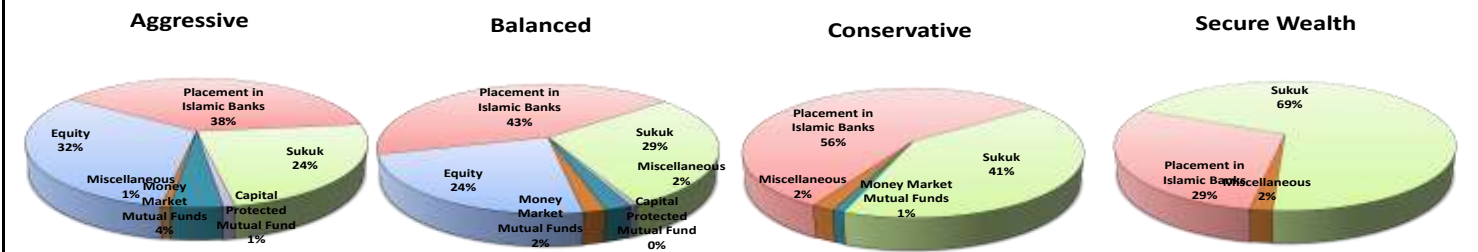




**Performance of Pak-Qatar Unit Fund as at 31st October 2016**



		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	792.80
NAV as at (Net of IMC)	31-Oct-16	1,204.16	1,167.79	1,134.95	826.64
Assets Under Management	31-Oct-16	931,749,328	3,842,961,807	775,799,035	136,922,897
Return since inception (annual.) net of IMC	31-Oct-16	9.57%	9.18%	8.82%	8.51%
Return for the month (annual.) net of IMC	31-Oct-16	-13.49%	-10.27%	4.85%	5.37%
Return since beginning of year (annualized) net of IMC		8.47%	6.57%	4.99%	5.11%



**Commentary**

**Money market**

YoY Inflation for the month of Oct'16 came at 4.2% compared to 3.9% last month. Spike in inflation came from Food & Non-alcoholic Beverages, Housing Water & Electricity groups. Inflation for 4mFY17 stood at 3.95%. On the external front, workers remittances for Sep'16 stood at USD 1,609mn compared to USD1775mn in Sep'15. The decline in remittance remains a serious concern for the stability of PKR:USD parity. On the monetary front, SBP conducted PIB auction on 19th Oct-16 with a target of PKR100bn realizing PKR75bn. Weighted average yield stood at 6.41%, 6.76% and 7.92% for 3-year, 5-year and 10-year respectively. Investor interest skewed towards 3-year tenor with SBP mopping around PKR62bn in the shorter tenor. Central Bank also conducted two T-Bill auction mopping PKR72bn and PKR97bn in each of the auction with participation focused on 3-months. Cut-off for 3months 6months and 12months stood at 5.87%, 5.904% and 5.9148% respectively.

**Equity market**

Despite the political resonance in the country which shed the KSE100 index by 1.6% KSE100 still remained 3rd best among MSCI Frontier Market with average share volume hovering around 133mn shares. Foreign investors remained net buyers with USD2mn with major flows coming in Commercial Bank and Power Generation sectors. Fixed Line Telecommunications, Electricity and Construction & Materials sectors were the key draggers during the month. Construction & Material sector underperformed as international coal prices increased while Oil & Gas sector scrip declined as international crude oil prices remained volatile as OPEC remained undecided on output freeze. Going forward, political uncertainty is expected to induce volatility in market which can severely small caps while large caps are expected to outperform amid MSCI upgrade.

Country	Index	Sep-16	Oct-16
UK	FTSE-100	1.74%	-0.42%
USA	Nasdaq	1.89%	-2.11%
USA	Dow 30	-0.50%	-0.61%
China	Shanghai	-2.62%	1.72%
Hong Kong	Hang Seng	1.39%	-2.76%
Japan	Nikkei-225	-2.59%	4.98%
India	BSE-30	-2.06%	-1.10%
Pakistan	KMI 30	-0.64%	-4.50%
Pakistan	KSE 100	1.84%	-1.60%

**Participant Investment Fund and Secure Wealth Fund**

Aggressive and Balanced fund provided a return -13.49% and -10.27% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 4.85% and 5.37% 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.**