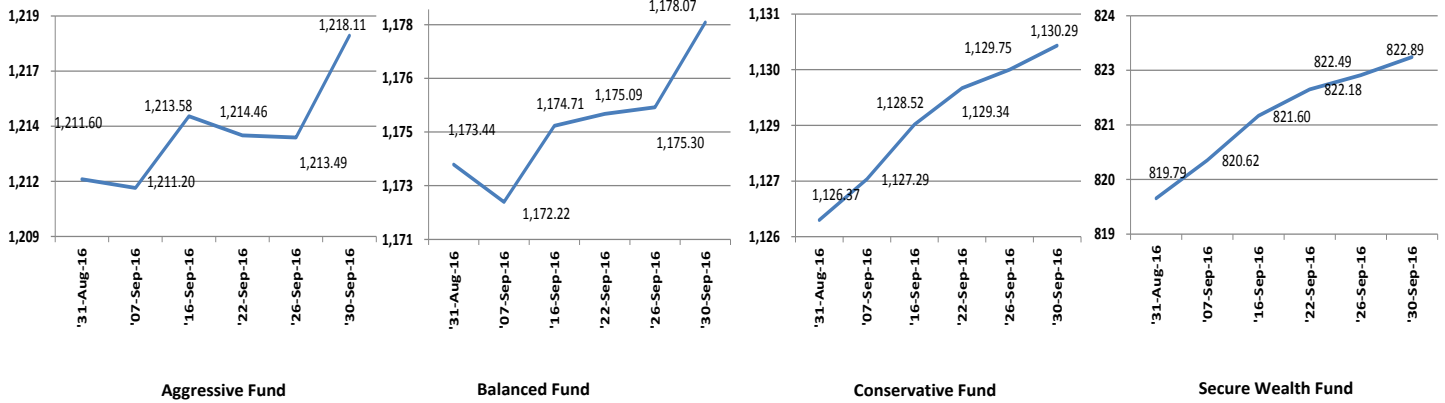
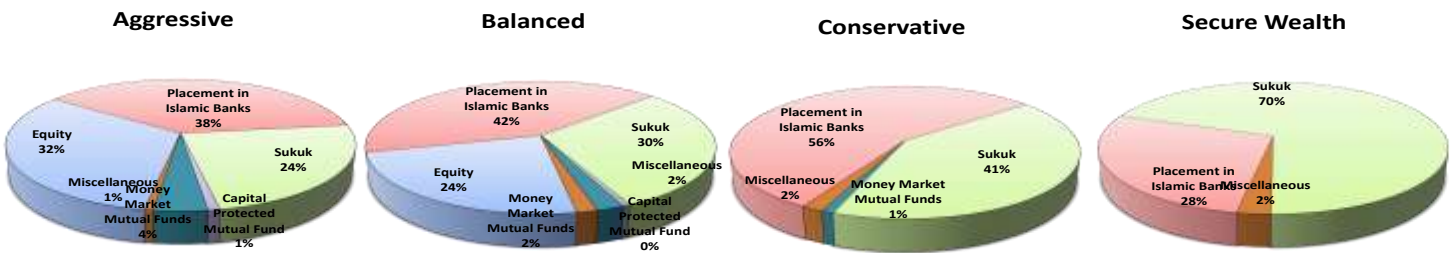




Performance of Pak-Qatar Unit Fund as at 30th September 2016



	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)	1,124.57	1,106.98	1,089.52	792.80
NAV as at (Net of IMC)	1,218.11	1,178.07	1,130.29	822.89
Assets Under Management	921,972,072	3,841,150,047	762,082,236	136,327,810
Return since inception (annual.) net of IMC	9.81%	9.38%	8.85%	8.54%
Return for the month (annual.) net of IMC	6.53%	4.81%	4.23%	4.60%
Return since beginning of year (annualized) net of IMC	11.08%	8.55%	4.98%	5.06%



Commentary

Money market

Central Bank announced its bi-monthly policy keeping the policy rate at 5.75%. During the month, SBP conducted two TBill auctions with combined target of PKR200mn and maturity of PKR116bn. Central Bank mopped up PKR121bn in two auctions with participation skewing in favour of 3-months tenor. Central Bank also conducted a PIB auction during the month accepting PKR223bn against a target of PKR100bn. Cut-off yields of 6.2%, 6.7% and 7.8% for 3-year, 5 year and 10 year respectively. On the inflation front, CPI increased to 3.9% on Y-o-Y basis. Current Account Deficit for Aug-16 stood at USD721mn compared to USD595mn last year. Remittance for 2mFY17 stood at USD3,089mn compared to USD3,191mn same period last year indicating stress on remittance inflows as middle eastern economies adjust to challenging economic scenarios. Overall Foreign Reserve remained stable at USD23bn with central bank holding USD18bn by month end.

Equity market

Despite the geo political risk arising from increased border tension between India and Pakistan, KSE100 index increased by 1.84% to close at 40,541.81 at month end with average volumes increasing to 560mn compared to 257mn last month. Despite negative FIPI figure of USD41mn during the month local bourse was well supported by local investors with Companies, NBFC and Mutual Funds being the net buyer of USD16mn, USD18mn and USD7mn respectively. On the sector front, Automotive and Parts outperformed amid higher demand and increased margins. Investors' interest also turned towards banks as central bank announced its monetary policy stance as unchanged. Cements scrips underperformed as market took time to swallow news of expanding capacities. Textile sector performed as investor anticipates overvaluation in currency to move to normalization trend. Oil & Gas exploration also performed as OPEC consensus over supply cut caused oil rebound.

On the gold front, holding of SPDR Gold Trust, the world's largest gold ETF, increased by 0.5% to 947.95 tonnes in Sep'16.

Country	Index	Aug-16	Sep-16
UK	FTSE-100	0.85%	1.74%
USA	Nasdaq	0.99%	1.89%
USA	Dow 30	-0.17%	-0.50%
China	Shanghai	3.56%	-2.62%
Hong Kong	Hang Seng	4.96%	1.39%
Japan	Nikkei-225	1.92%	-2.59%
India	BSE-30	1.43%	-2.06%
Pakistan	KMI 30	-0.98%	-0.64%
Pakistan	KSE 100	0.77%	1.84%

Participant Investment Fund and Secure Wealth Fund

Aggressive and Balanced fund provided a return 6.53% and 4.81% (net of 1.5% IMC) during the month Return for Conservative and Secure Wealth Fund stood at 4.23% and 4.60% 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.