



PAK-QATAR FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

Jan'18

Money market

In the first month of CY18, CPI inflation rose by 4.42%YoY as compared to 4.57%YoY in the month of December 2017. This took the average inflation for 7MFY18 to 3.87%YoY as compared to an identical rise of 3.86%YoY in 7MFY17. Inflation is on rising trend due to increase in oil prices which led to increase in inflation of food. During the month of January 2018, keeping in view the rising trend of inflation and pressure on external account, State Bank of Pakistan (SBP) raised the policy rate by 25bps to 6.00% from 5.75% earlier.

Current Account Deficit (CAD) of the country shrunk by 21.52% on MoM in the month of December 2017 to USD 1.13bn due to rise in exports and controlled imports, specially due to decline in import of furnace oil. While in 1HFY18, CAD widened by 59% to USD 7.41bn. Foreign exchange reserves of the country fell by 4.07%, during the month, to USD 19.35bn mainly due to external debt repayments. Remittances provided some cushion to declining foreign exchange reserves during 1HFY18 and rose by 2.50%YoY to USD 9.70bn as compared to a decline of 1.90% in the same period last year.

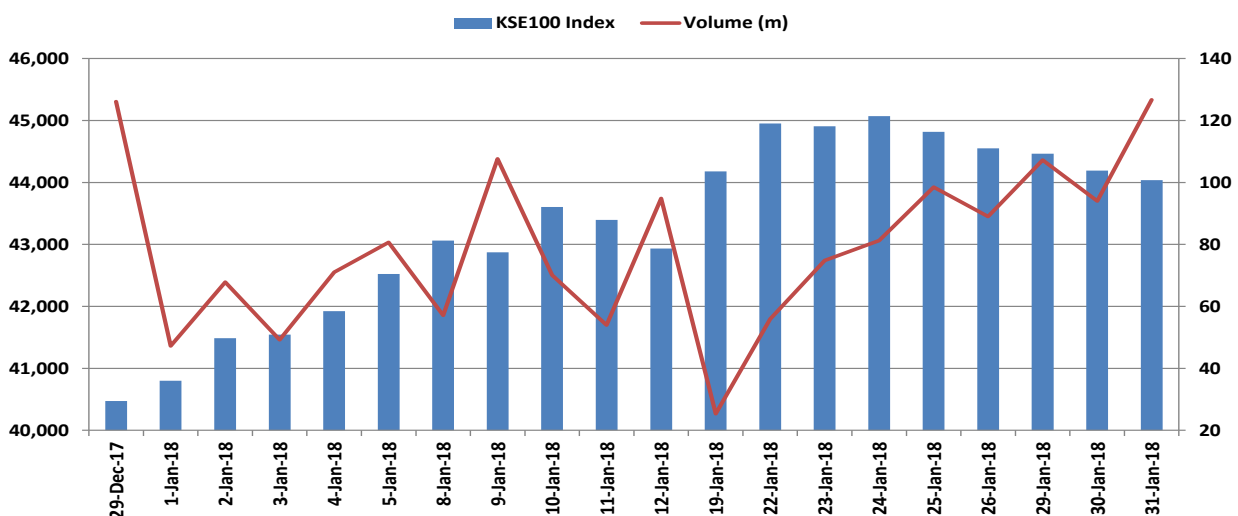
Yield in the secondary market went up by around 20bps in all the tenors to adjust the rise in the policy rate. GoP Ijara prices also declined by around 40-60 paisa to adjust the rise. We expect that the SBP will adopt cautious approach and will continue the monetary tightening process in the near future and will raise the policy rate further by 50bps in the month of May 2018.

Equity market

During the month of January 2018, equity market recovered some of its early losses by posting a heavy gain of 3,576 points to close at 44,049 points and posted a return of 8.8% during the month. This was mainly due to heavy foreign inflows of USD 85.70mn during the month as foreign investors build up new position in the risky assets at attractive valuations. Optimism among the market participants further increased due to some clarity on political fronts and cheap valuations of the stocks. Local corporates including Banks, Insurance Companies and Mutual Funds booked the profit and reduced their position by USD 49.91mn, USD 17.02mn and USD 26.22mn respectively.

We believe that market will face some pressure in the short run to consolidate this sharp Bull Run but eventually it will rise in the upcoming months due to further expected foreign inflows, announcement of elections date, power availability, development in the CPEC related projects and better economic growth of more than 5.5%. Near term element of high volatility cannot be ruled out due to globally increasing interest rate environment, higher oil prices and political instability due to elections.

Country	Index	Jan-18	Dec-17
UK	FTSE-100	-2.01%	4.93%
USA	Nasdaq	7.36%	0.43%
USA	Dow 30	5.79%	1.84%
China	Shanghai	5.25%	-0.30%
Hong Kong	Hang Seng	9.92%	2.54%
Japan	Nikkei-225	1.46%	0.18%
India	BSE-30	5.60%	2.74%
Pakistan	KMI 30	8.74%	0.76%
Pakistan	KSE 100	8.84%	1.15%





PAK-QATAR FAMILY TAKAFUL
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PIF-Aggressive Fund

Jan'18

Fund Objective

The objective of the investment is to enhance the real returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to achieve capital appreciation with medium to long term investment horizon by taking exposure in a composite of fixed income investments and a moderate exposure to equity investments.

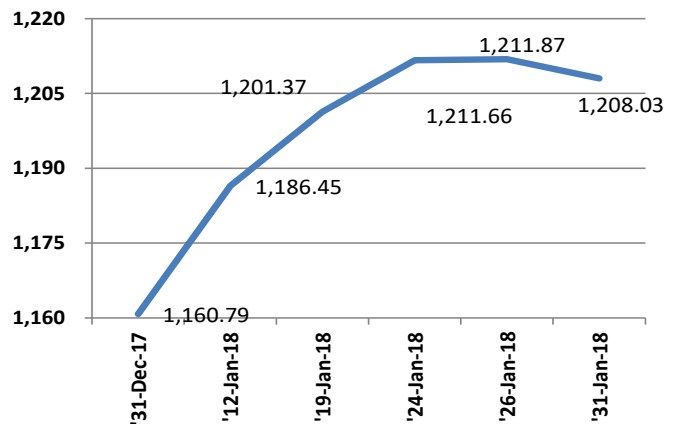
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,648,360,877.33/-
Unit Price PKR 1,208.0286/-
Category Aggressive
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of (KMI-30 YTD & Average Return on Islamic Bank) based on actual allocation

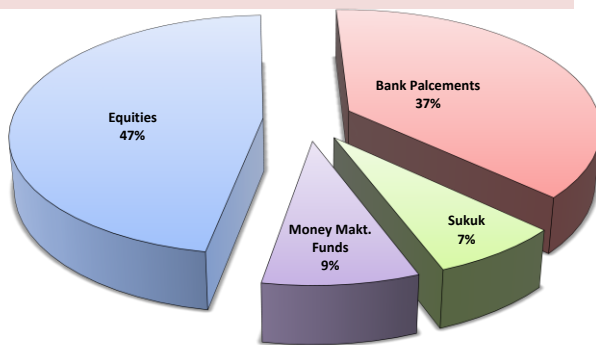
Auditors EY Ford Rhodes ,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan	Chairman
Abdul Basit AL-Shaibei	Member
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month (absolute net of IMC)	4.1%
3-months (absolute net of IMC)	2.68%
Calendar YTD (absolute net of IMC)	4.1%
Benchmark - (1-month absolute)	4.0%
3-Years (absolute net of IMC)	14.0%
5-Years (absolute net of IMC)	42.7%
Since Inception (absolute net of IMC)	121.7%



Asset Allocation		
	Jan'18	Dec'17
Equities	47%	52%
Money Market Funds	9%	9%
Islamic Bank Placement	37%	25%
Sukuk	7%	14%
Miscellaneous	0%	0%

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.



PAK-QATAR FAMILY TAKAFUL
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PIF-Balanced Fund

Jan'18

Fund Objective

The objective of the investment is to enhance the real returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long-term investment horizon by investing in a portfolio of fixed income instruments and a flavor of equity investments.

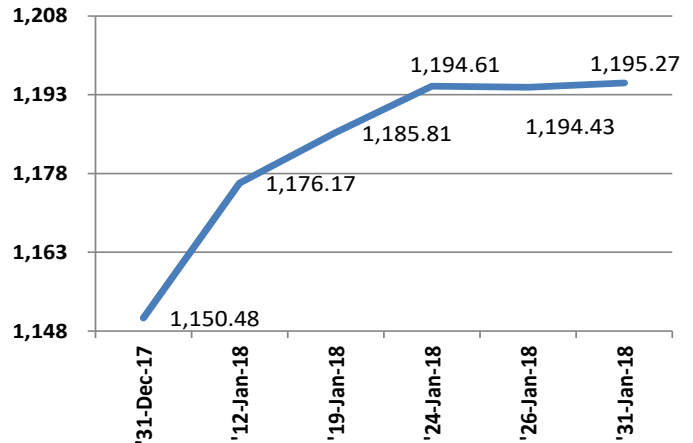
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 4,842,797,585.83/-
Unit Price PKR 1,195.2666/-
Category Balanced
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of (KMI-30 YTD & Average Return on Islamic Bank) based on actual allocation

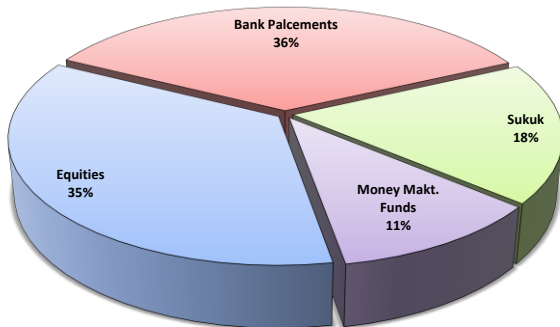
Auditors EY Ford Rhodes ,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan Chairman
 Abdul Basit AL-Shaibei Member
 Muhammad Nasir Ali Syed Member
 Abdul Rahim Abdul Wahab Member
 Muhammad Kamran Saleem Member & Secretary



Fund Returns	
	Return
1-month (absolute net of IMC)	3.9%
3-months (absolute net of IMC)	3.26%
Calendar YTD (absolute net of IMC)	3.9%
Benchmark - (1-month absolute)	3.0%
3-Years (absolute net of IMC)	15.8%
5-Years (absolute net of IMC)	40.4%
Since Inception (absolute net of IMC)	119.3%



Asset Allocation		
	Jan'18	Dec'17
Equities	35%	38%
Money Market Funds	11%	10%
Islamic Bank Placement	36%	20%
Sukuk	18%	32%
Miscellaneous	0%	0%

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PAK-QATAR FAMILY TAKAFUL
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PIF-Conservative Fund

Jan'18

Fund Objective

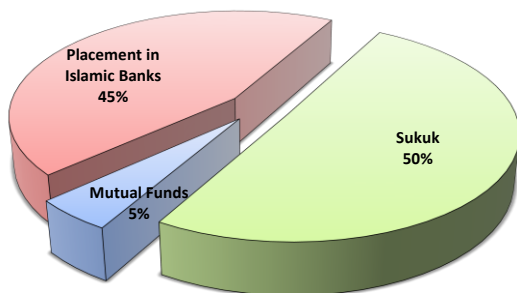
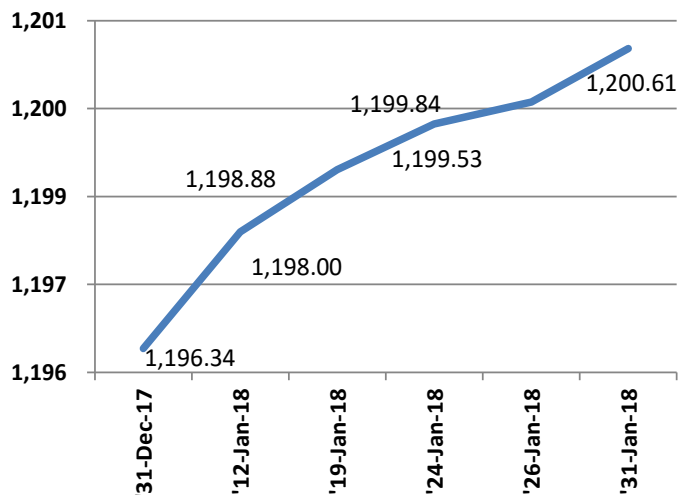
The objective of the investment is to enhance the real returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and Mutual Funds investments.

Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 1,398,088,610.15/-
Unit Price	PKR 1200.605/-
Category	Conservative
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Auditors	EY Ford Rhodes, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan	Chairman
Abdul Basit AL-Shaibei	Member
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month	4.2%
3-months	4.2%
Calendar YTD	4.2%
Since Inception	8.4%
3-Years	6.5%
5-Years	7.7%
Since Inception (absolute net of IMC)	120%

Asset Allocation		
	Jan'18	Dec'17
Mutual Funds	0%	5%
Islamic Bank Placement	44%	45%
Sukuk	56%	50%
Miscellaneous	0%	0%

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PAK-QATAR FAMILY TAKAFUL
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PIF-SecureWealth Fund

Jan'18

Fund Objective

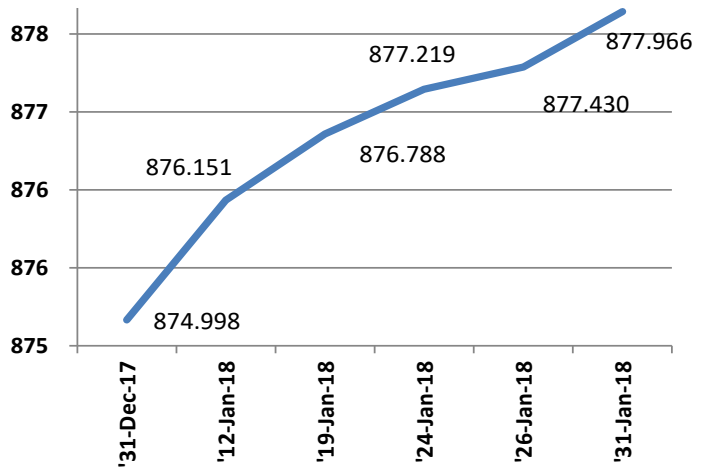
The objective of the investment is to enhance the real returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus on investment in Sukuks rated (A and above), Islamic Deposits and Mutual Funds.

Fund Information

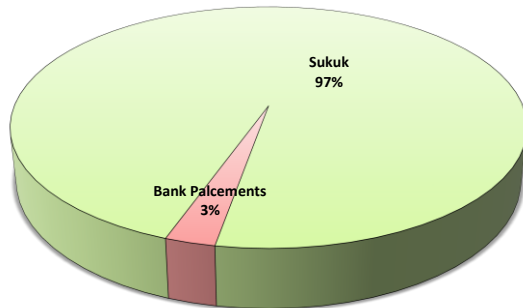
Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 114,608,604.87/-
Unit Price	PKR 877.966/-
Category	Conservative
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Auditors	EY Ford Rhodes , Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan	Chairman
Abdul Basit AL-Shaibei	Member
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month	4.0%
3-months	4.0%
Calendar YTD	4.0%
Since Inception	8.0%
3-Years	6.6%
5-Years	7.9%
Since Inception (absolute net of IMC)	68.3%



Asset Allocation		
	Jan'18	Dec'17
Mutual Funds	0%	0%
Islamic Bank Placement	3%	46%
Sukuk	97%	54%
Miscellaneous	0%	0%

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