



PAK-QATAR FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

Apr'18

Economic Review

Country is currently facing the problem of twin BoP; Balance of Power (Politics) and Balance of Payment (Economics). Current Account Deficit (CAD) of the country is continuously increasing and posted a figure of USD 12bn in 9MFY18, depicting an increase of around 50% as compared to the same period last year. Politics has also taken a center stage amid fast approaching elections.

Economic Survey revealed in the month of April before the budget announcements and revealed a Gross Domestic Product (GDP) growth of 5.8%, strengthened by 9MFY18 Large Scale Manufacturing (LSM) growth of 6.62% driven by Automobile and Iron & Steel Sectors. The Agriculture sector has also shown a decent growth of 3.81% stemming from supportive government policies.

Remittances, on the other side, has started showing some respite to dwindling reserves as it increased by 3.6%YoY to USD 14.6bn in 9MFY18 as compared to USD 14.1bn in 9MFY17. The forex reserves of the country stood at USD 17.7bn, after addition of USD 1bn loan from China.

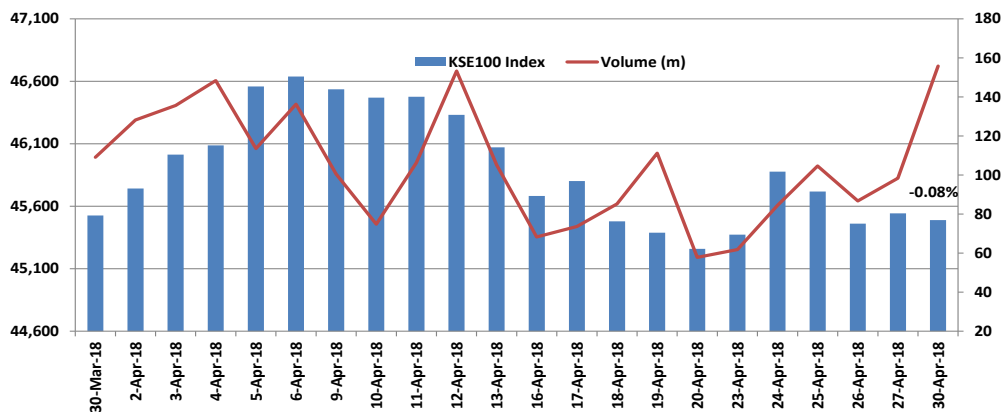
Going forward, we expect that another round of devaluation could happen at the end of June or start of July; and inflation would start picking-up as commodity prices are rising and PKR is devaluing but we are not expecting any rate hike till the end of this fiscal year.

Equity Market Review

After posting a handsome return of 5.4% in the month of March 2018, the stock market consolidated during the month of April and KMI-30 posted meager increase of 0.05% while KSE-100 fell by 0.08%. Cement and Banking sectors weighed down heavily on the benchmark index and lower than expected result worked as a catalyst for the subdued performance. Much-awaited amnesty scheme came during the month but failed to bring momentum in the market. Budget for next fiscal year announced at the end of month and elections fever dominated the economic fears, where government has given relief to all from individual to corporate. Government announced reduction in corporate and individual tax rates, reduction in super tax and removal of tax on issuance of bonus shares. Despite all these positives, foreign outflows witnessed for the third consecutive month, sold around USD 17.4mn worth of shares.

Going forward, we expect that elections frenzy will take the center stage and uncertainty will prevail in the market. Furthermore, concerns related to related to implementation of budget and amnesty scheme would remain there and may keep the performance of the market in check for the near term.

Country	Index	Apr-18	Mar-18
UK	FTSE-100	6.42%	-2.42%
USA	Nasdaq	0.04%	-2.88%
USA	Dow 30	0.26%	-3.70%
China	Shanghai	-2.74%	-2.78%
Hong Kong	Hang Seng	2.38%	-2.44%
Japan	Nikkei-225	4.72%	-2.78%
India	BSE-30	6.65%	-3.56%
Pakistan	KMI 30	0.05%	5.31%
Pakistan	KSE 100	-0.08%	5.27%





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PIF-Aggressive Fund

Apr'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.

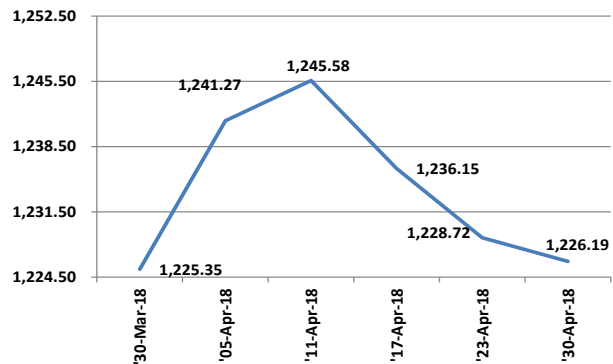
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,755,061,155.33
Unit Price PKR 1,226.1905
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

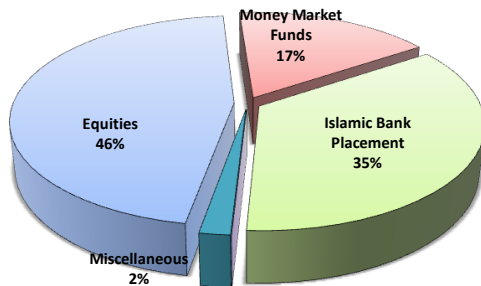


Fund Returns

	Return
1-month (absolute net of IMC)	0.1%
3-months (absolute net of IMC)	1.50%
Calendar YTD (absolute net of IMC)	5.6%
Benchmark - (1-month absolute)	-0.1%
3-Years (absolute net of IMC)	15.3%
5-Years (absolute net of IMC)	41.6%
Since Inception (absolute net of IMC)	125.5%

Asset Allocation

	Apr'18	Mar'18
Equities	46%	53%
Money Market Funds	17%	13%
Islamic Bank Placement	35%	27%
Sukuk	0%	7%
Miscellaneous	2%	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.



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PIF-Balanced Fund

Apr'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.

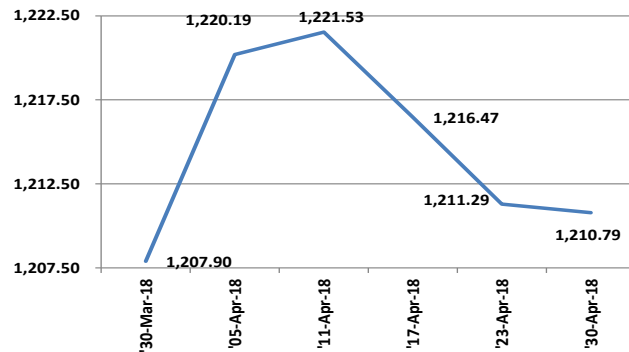
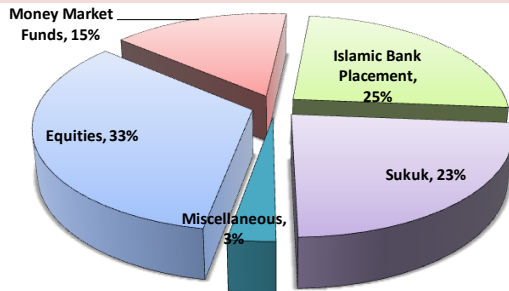
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 5,033,302,772.75
Unit Price PKR 1210.7856
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)	0.2%
3-months (absolute net of IMC)	1.30%
Calendar YTD (absolute net of IMC)	5.24%
Benchmark - (1-month absolute)	0.1%
3-Years (absolute net of IMC)	16.2%
5-Years (absolute net of IMC)	39.7%
Since Inception (absolute net of IMC)	122.6%

Asset Allocation

	Apr'18	Mar'18
Equities	33%	38%
Money Market Funds	15%	9%
Islamic Bank Placement	25%	36%
Sukuk	23%	17%
Miscellaneous	3%	0%

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PIF-Conservative Fund

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Apr'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

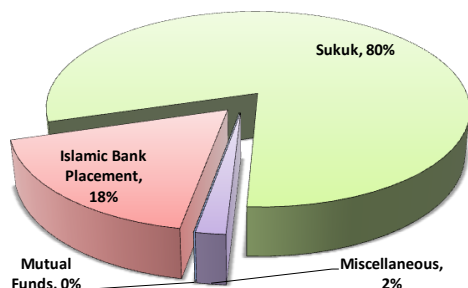
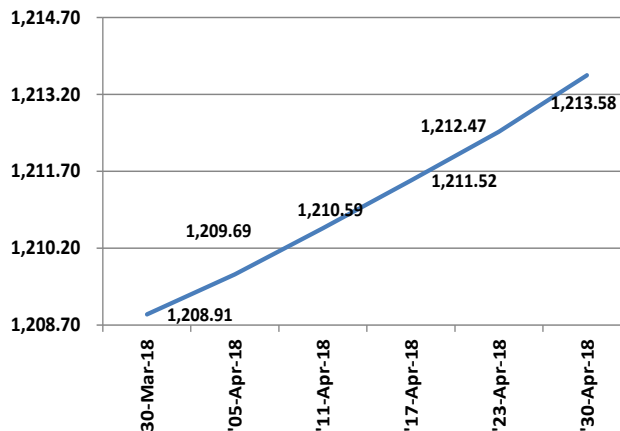
Fund Name PIF-Conservative Fund
Fund Size PKR 1,429,432,914.30
Unit Price PKR 1213.5763
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days

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	4.5%
3-months	4.4%
Calendar YTD	4.4%
Since Inception	8.3%
3-Years	6.3%
5-Years	7.6%
Since Inception (absolute net of IMC)	123%

Asset Allocation		
	Apr'18	Mar'18
Mutual Funds	0%	0%
Islamic Bank Placement	18%	41%
Sukuk	80%	59%
Miscellaneous	2%	0%

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PIF-SecureWealth Fund

Apr'18

Fund Objective

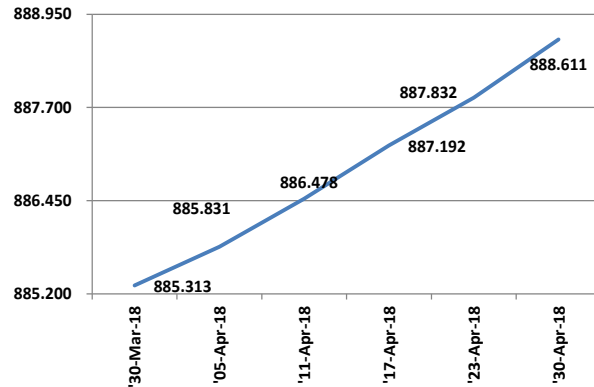
The objective of the investment is to enhance the real returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with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

Fund Information

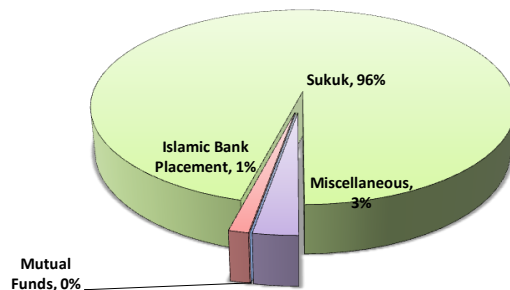
Fund Name PIF-Secure Wealth Fund
Fund Size PKR 108,207,385.82
Unit Price PKR 888.6114
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days
Auditors EY Ford Rhodes ,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

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	4.4%
3-months	5.0%
Calendar YTD	4.7%
Since Inception	7.9%
3-Years	6.5%
5-Years	7.9%
Since Inception (absolute net of IMC)	70.7%



Asset Allocation		
	Apr'18	Mar'18
Mutual Funds	0%	0%
Islamic Bank Placement	1%	3%
Sukuk	96%	97%
Miscellaneous	3%	0%

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