



PAK-QATAR FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

May'18

Economic Review

The external position of the country kept on deteriorating due to continuously enhancing Current Account Deficit (CAD), which touched the figure of USD 14.0bn in 10MFY18 as compared to USD 9.4bn in the same period last year. Due to limited financing available, foreign exchange reserves of country depleted USD 4.7bn since beginning of year. Although, exports have shown encouraging trend but recent hike in oil prices would require stringent policy measures to curtail squashing reserves.

CPI inflation for month of May-18 clocked in at 4.19%YoY, which is 51bps higher than previous month's inflation of 3.68%YoY. Food prices increased likely on account of the month of Ramzan, while non-food prices were likely driven in part by increase in oil prices. We believe that this upward trajectory of inflation will remain continued in the upcoming months due to lagged impact of currency depreciation and increase in oil prices.

In the Monetary Policy announced in month of May, SBP decided to raise the policy rate by 50bps to 6.50% amid weak external account outlook and emergence of inflationary pressures. It is expected that path of monetary tightening will continue as further adjustment in currency will bring more upside risk to inflationary trend. The cumulative increase has reached 75bps in this calendar year.

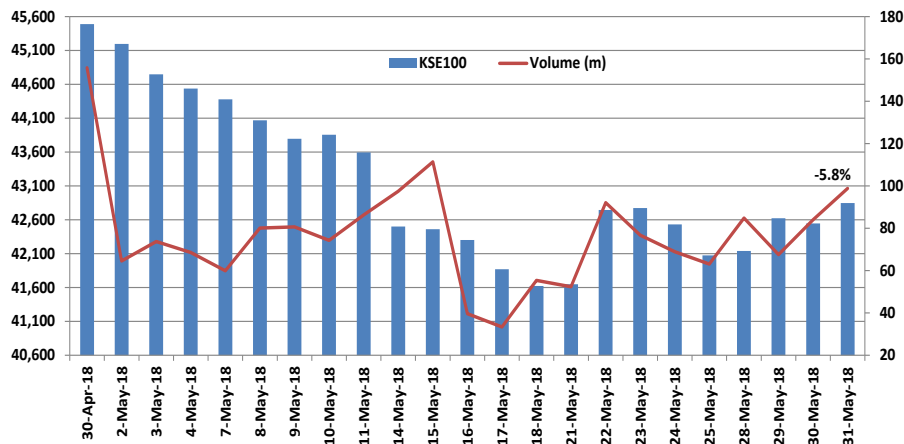
Equity Market Review

The benchmark KSE-100 index declined by 5.81% in the month of May 2018 and wiped out all the gains that were earned in the month of March 2018. The market remained bearish throughout the month and lost 2,642 points due to extensive selling from foreigners and muted activity in the month of Ramzan. Trading activity remained subdued with average daily volume falling by 36% likely due to worsening external account position, uncertainty over elections fate and Ramzan effect.

Foreigner remained net seller during the month with a massive selling of USD 73.24mn and their outflows were mainly recorded in Banking (USD 55.4mn) and Cement (USD 18.3mn) sectors. On the other hand, Insurance companies has been continuously providing their support and kept on absorbing selling pressure of foreigners by accumulating USD 61.4mn worth of shares during the month.

Going forward, market is expected to remain volatile due to emerging concerns on economy although probability of sharp jerk on index remains subdued for now. Volatility may persist in the short term due to elections and concerns on economy.

Country	Index	May-18	Apr-18
UK	FTSE-100	2.25%	6.42%
USA	Nasdaq	5.32%	0.04%
USA	Dow 30	1.05%	0.26%
China	Shanghai	0.43%	-2.74%
Hong Kong	Hang Seng	-1.10%	2.38%
Japan	Nikkei-225	-1.18%	4.72%
India	BSE-30	0.46%	6.65%
Pakistan	KMI 30	-5.25%	0.05%
Pakistan	KSE 100	-5.80%	-0.08%





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PIF-Aggressive Fund

May'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.

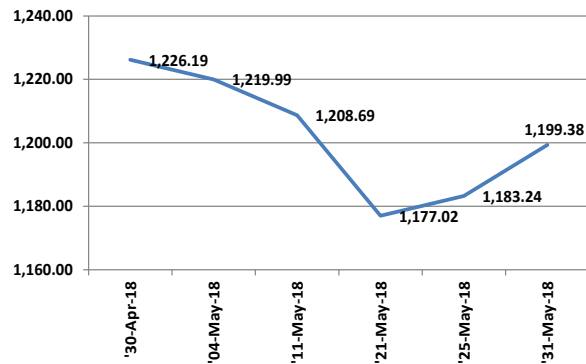
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,729,510,580
Unit Price PKR 1,199.38
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

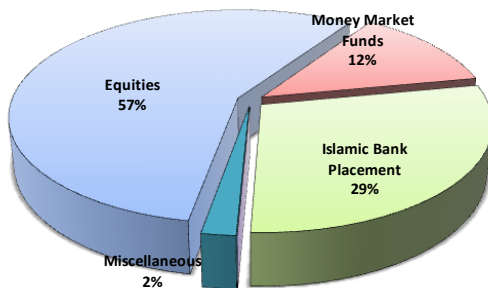
Auditors EY Ford Rhodes ,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

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)	-2.2%
3-months (absolute net of IMC)	0.42%
Calendar YTD (absolute net of IMC)	3.3%
Benchmark - (1-month absolute)	-2.98%
3-Years (absolute net of IMC)	13.0%
5-Years (absolute net of IMC)	35.1%
Since Inception (absolute net of IMC)	120.7%



Asset Allocation		
	May'18	Apr'18
Equities	57%	46%
Money Market Funds	13%	17%
Islamic Bank Placement	29%	35%
Sukuk	0%	0%
Miscellaneous	2%	2%

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

May'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.

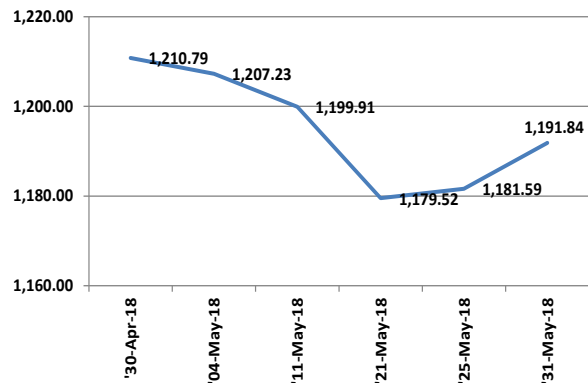
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 4,999,244,168.03
Unit Price PKR 1191.84
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

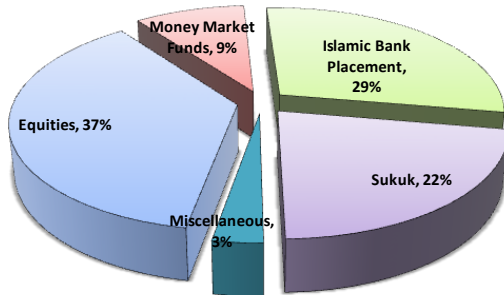
Investment Committee

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)	-1.6%
3-months (absolute net of IMC)	0.72%
Calendar YTD (absolute net of IMC)	3.60%
Benchmark - (1-month absolute)	-1.9%
3-Years (absolute net of IMC)	14.3%
5-Years (absolute net of IMC)	35.5%
Since Inception (absolute net of IMC)	119.3%



Asset Allocation

	May'18	Apr'18
Equities	37%	33%
Money Market Funds	9%	15%
Islamic Bank Placement	29%	25%
Sukuk	22%	23%
Miscellaneous	3%	3%

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PAK-QATAR FAMILY TAKAFUL
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PIF-Conservative Fund

May'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

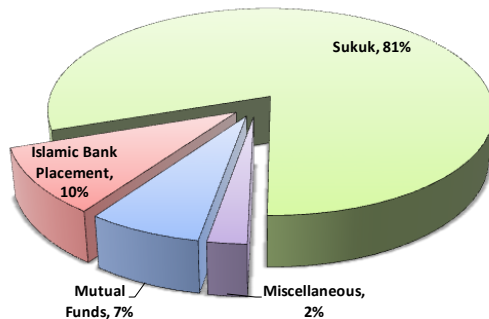
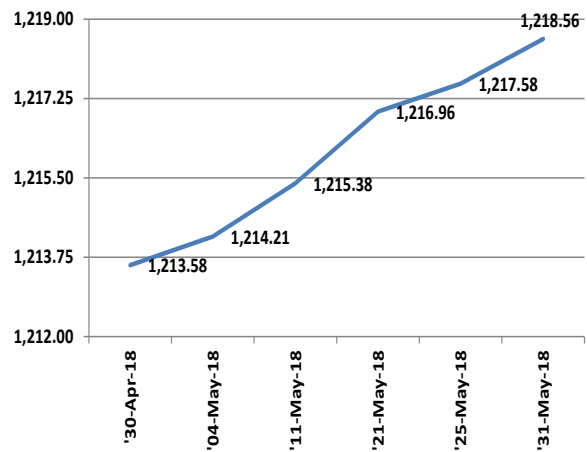
Fund Name PIF-Conservative Fund
Fund Size PKR 1,457,415,420.150
Unit Price PKR 1,218.56
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days

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	4.8%
3-months	4.6%
Calendar YTD	4.5%
Since Inception	8.3%
3-Years	6.2%
5-Years	7.6%
Since Inception (absolute net of IMC)	124%

Asset Allocation		
	May'18	Apr'18
Mutual Funds	7%	0%
Islamic Bank Placement	10%	18%
Sukuk	81%	80%
Miscellaneous	2%	2%

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PIF-SecureWealth Fund

May'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

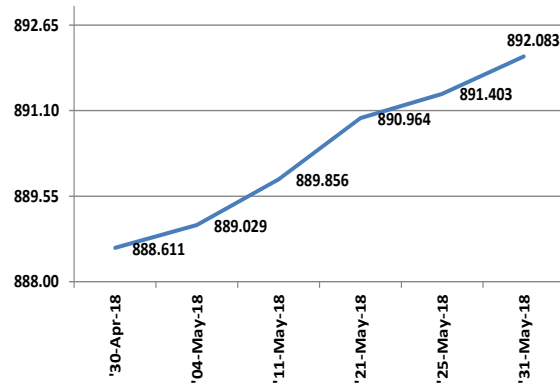
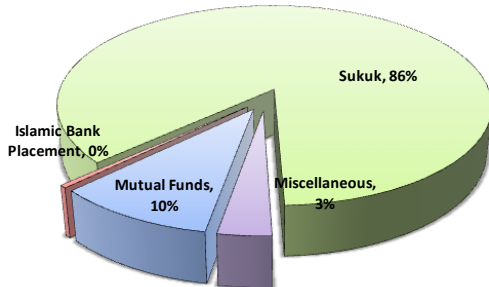
Fund Name PIF-Secure Wealth Fund
Fund Size PKR 106,839,627.91
Unit Price PKR 892.083
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days

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	4.6%
3-months	4.8%
Calendar YTD	4.7%
Since Inception	7.9%
3-Years	6.4%
5-Years	7.8%
Since Inception (absolute net of IMC)	71.5%

Asset Allocation		
	May'18	Apr'18
Mutual Funds	10%	0%
Islamic Bank Placement	0%	1%
Sukuk	86%	96%
Miscellaneous	3%	3%

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