



PAK-QATAR FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

Jul'18

Economic Review

Most awaited General Elections 2018 held smoothly in the country during the month of July 2018 and Pakistan Tehreek-e-Insaaf (PTI) emerged as the largest party of the country. It is highly likely that Chairman PTI Imran Khan (IK) will become the new prime minister of Pakistan and Pakistanis are expecting a "Naya Pakistan" from this government. But newly elected government will have to face severe pressure on economic fronts because twin deficit problems became worse in FY18.

Current Account Deficit (CAD) for FY18 clocked in at ~USD 18bn (5.7% of GDP), registered an increase of massive 43%YoY from ~USD 12.6bn (4.1% of GDP) in the last year. Foreign Exchange Reserves of the country have declined to USD 17.1bn at the end of current month where reserves of State Bank of Pakistan (SBP) have reached to ~USD 9bn, providing a mere import coverage of ~2 months. Pakistan is heading towards another IMF bailout package as country needs USD 12bn inflow in FY19 to smoothly run the country's operations.

GDP growth for FY18 was at a record 10 years high of around 5.7%, supported by a robust industrial and services sector growth; but we expect that FY19 would witness relatively lower growth as demand growth pushed economic measures have ballooned the twin deficits. We think that addressing these near term challenges would create a definite hurdle in the way of newly elected government.

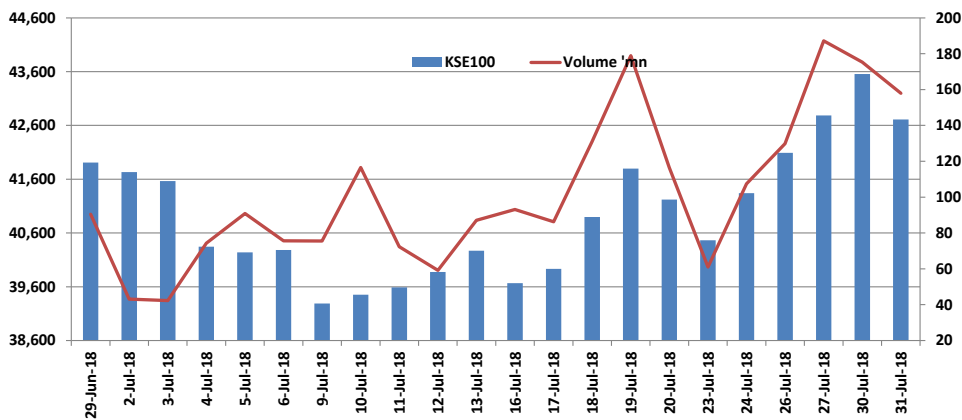
CPI Inflation for the month jumped to 5.8%YoY as compared to 5.2% in the previous month and 2.9% in the same month last year. For the full year FY19, we expect inflation to jump to 7.0% as compared to last year average of 4.0%. During the month, SBP have increased the policy rate by 100bps to 7.5% due to mounting pressure on external accounts. Due to these sharp rises in the current calendar year, we do not expect sharp rise further and we expect policy rate to settle at 8% at the end of CY18.

Equity Market Review

KSE-100 index increased by 802 points or 1.91% during the month to close at 42,712 points. Market remained positive in the majority of trading sessions during the month due to election clarity and positive expectations of change in the country dynamics. Average daily volume of KSE-100 also increased by 15% during the month, which shows the revival of investors' confidence. Cement sector outperformed the broader market due to increase in cement prices, higher dispatches and some decline in coal prices in the international market. Banks also outperformed the KSE-100 index due to rise in policy rate of 100bps by SBP during the month. Other sectors that outperformed the index gains were fertilizer and refinery sector.

Foreigners remained bearish in the current month as well and sold shares worth of USD 63.7mn. Outflows were mainly recorded in the Banking (USD 31.1mn) and Oil & Gas Exploration (USD 22.0mn) while inflows were recorded in the Fertilizer sector (USD 8.2mn). Individuals (USD 65.4mn) and Insurance Companies (31.9mn) absorbed all the selling of Foreigners and Local Institutions. Mutual Fund sold shares worth of USD 42.3mn during the month.

Country	Index	Jul-18	Jun-18
UK	FTSE-100	1.46%	-1.60%
USA	Nasdaq	2.15%	0.92%
USA	Dow 30	4.71%	-0.59%
China	Shanghai	1.02%	-8.01%
Hong Kong	Hang Seng	-1.29%	-4.97%
Japan	Nikkei-225	1.12%	0.46%
India	BSE-30	6.16%	0.29%
Pakistan	KMI 30	-0.13%	-2.63%
Pakistan	KSE 100	1.91%	-2.18%





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PIF-Aggressive Fund

Jul'18

Fund Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

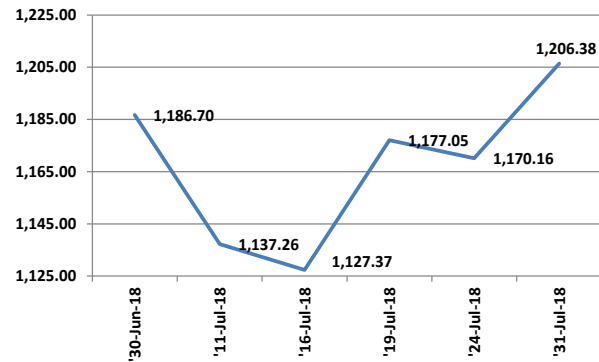
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,820,076,564.95
Unit Price PKR 1206.3816
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

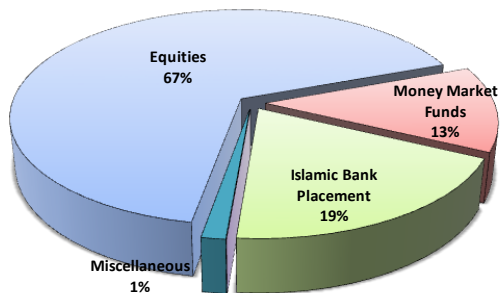


Fund Returns

	Return
1-month (absolute net of IMC)	1.7%
Benchmark - (1-month absolute net of IMC)	-0.09%
Calendar YTD (absolute net of IMC)	3.9%
Benchmark YTD (absolute net of IMC)	3.26%
3-Years (absolute net of IMC)	11.2%
5-Years (absolute net of IMC)	33.0%
Since Inception (absolute net of IMC)	122.2%

Asset Allocation

	Jul'18	Jun'18
Equities	67%	66%
Money Market Funds	13%	6%
Islamic Bank Placement	19%	26%
Sukuk	0%	0%
Miscellaneous	1%	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

Jul'18

Fund Objective

The objective of investments is to enhance 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.

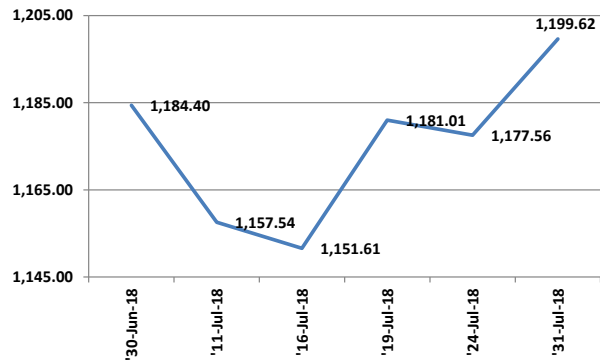
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 5,157,335,422.42
Unit Price PKR 1199.6217
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

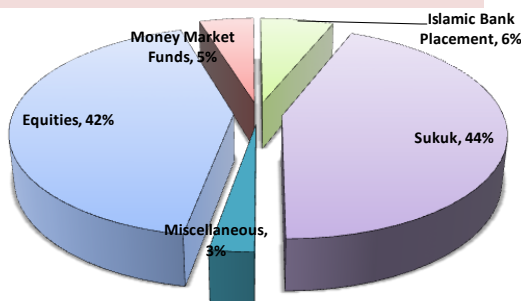
Investment Committee

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)	1.3%
Benchmark - (1-month absolute net of IMC)	0.04%
Calendar YTD (absolute net of IMC)	4.27%
Benchmark YTD (absolute net of IMC)	2.8%
3-Years (absolute net of IMC)	13.1%
5-Years (absolute net of IMC)	34.2%
Since Inception (absolute net of IMC)	120.9%



Asset Allocation

	Jul'18	Jun'18
Equities	42%	43%
Money Market Funds	5%	6%
Islamic Bank Placement	6%	27%
Sukuk	44%	22%
Miscellaneous	3%	3%

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PAK-QATAR FAMILY TAKAFUL
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PIF-Conservative Fund

Jul'18

Fund Objective

The objective of investments is to enhance 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

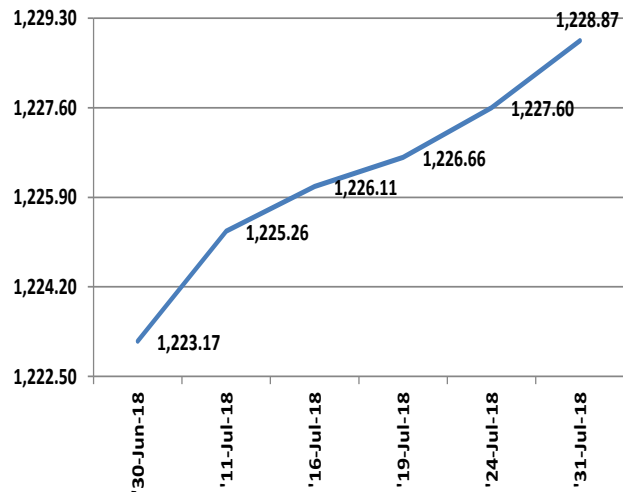
Fund Name PIF-Conservative Fund
Fund Size PKR 1,505,309,460.98
Unit Price PKR 1228.8733
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days

Auditors EY Ford Rhodes,
Chartered Accountants

Appointed Actuary Abdul Rahim Abdul Wahab

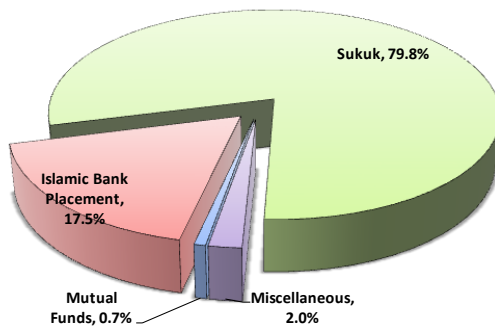
Investment Committee

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	5.5%
3-months	5.0%
Calendar YTD	4.7%
Since Inception	8.2%
3-Years	6.2%
5-Years	7.5%
Since Inception (absolute net of IMC)	126%



Asset Allocation

	Jul'18	Jun'18
Mutual Funds	0.7%	0%
Islamic Bank Placement	17.5%	35%
Sukuk	79.8%	63%
Miscellaneous	2.0%	2%

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PIF-SecureWealth Fund

Jul'18

Fund Objective

The objective of investments is to enhance 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

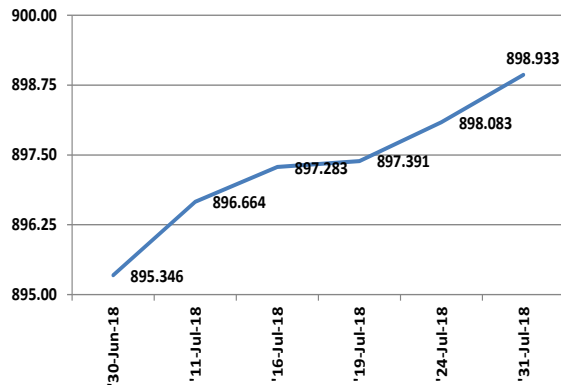
Fund Name PIF-Secure Wealth Fund
Fund Size PKR 106,289,314.19
Unit Price PKR 898.9331
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days

Auditors EY Ford Rhodes,
Chartered Accountants

Appointed Actuary Abdul Rahim Abdul Wahab

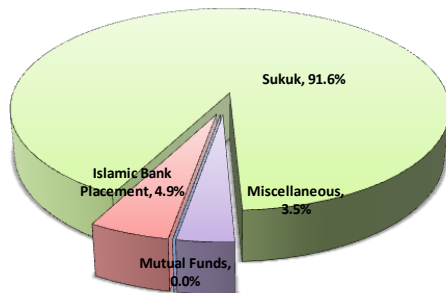
Investment Committee

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	4.7%
3-months	4.6%
Calendar YTD	4.7%
Since Inception	7.8%
3-Years	6.3%
5-Years	7.7%
Since Inception (absolute net of IMC)	73.0%



Asset Allocation

	Jul'18	Jun'18
Mutual Funds	0.0%	0%
Islamic Bank Placement	4.9%	13%
Sukuk	91.6%	84%
Miscellaneous	3.5%	3%

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