



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

Sep'18

Economic Review

Following decent growth in FY18, economic growth is expected to slow down a bit as macro factors depicts stabilization trajectory. The cooling off of domestic demand aided by uptick in SBP policy rate of 175bps comes along when newly elected govt. is managing higher trade deficit. In wake of higher than expected increase in international oil prices, and trickle-down effect of exchange rate, depreciation govt. has also been forced to manage both Current Account Deficit (CAD) and fiscal deficit. Govt. in its move to narrow fiscal deficit has moved to increase gas prices for various consumers.

During the month of Aug'18 Current Account Deficit (CAD) stood at USD600mn against a deficit of USD2,121mn last month. The decline is evident from uptick in export which have increase by USD78mn and decline in imports by USD1,027mn a decline of around 19%.

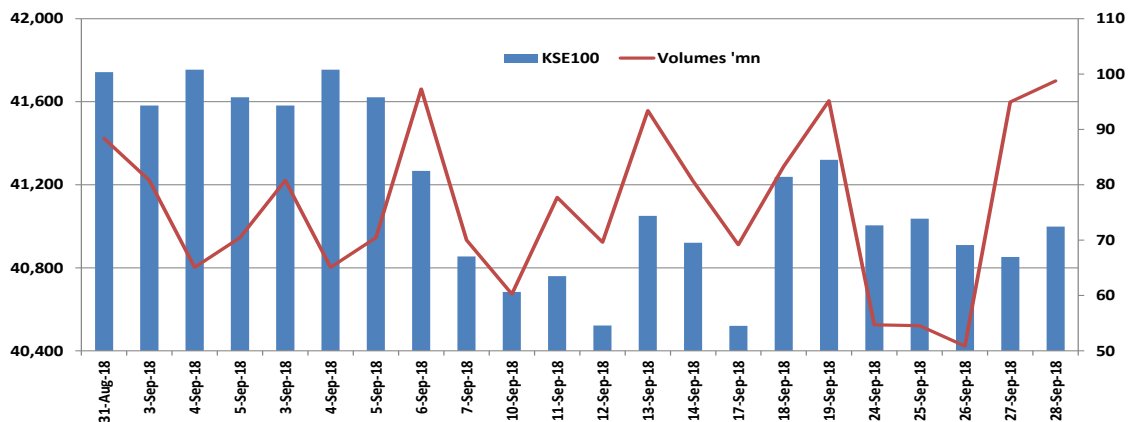
On the monetary front, SBP conducted TBill auction realizing PKR.557mn in 3-month tenor a weighted average yield of 7.75% while no bids were received in longer tenors. In PIB auction SBP collected PKR1,465mn, PKR4,441mn and PKR2,776mn in 3-year, 5-year and 10-year paper at weighted average yields of 9.48%, 9.25% and 9.95% respectively.

Equity Market Review

Benchmark KSE100 index continued its downward trajectory with a declined to 1.78% on M-on-M basis shredding the CY18 return to 1.3% and 0.9% for KMI-30. Continued with their portfolio re-allocation foreign investors remained sellers with a net selling of USD57mn. This has been consistent with other Asian markets amid strengthening USD and increased expectation of FED rates and intensification of trade tensions among global economies. Local investors continued their buying with Insurance sector leading with net buy of USD 33mn followed by Mutual Funds and Individuals. During the period Auto Assemblers, Cements and Engineering sectors viewed heavy selling pressures. International trade tensions between major economies are forcing markets to find a new reset levels across asia. These actions along with local political hiccup and upward moving yield curve have kept investors at bay. Investors will prefer more clear policy measures by the govt. and stable policy actions by central bank before venturing to equity market.

Going forward, clear stance by govt. on Current Account Deficit target and stability in USD:PKR will lead various sectors at local bourse.

Country	Index	Sep-18	Aug-18
UK	FTSE-100	1.05%	-4.08%
USA	Nasdaq	-0.78%	5.71%
USA	Dow 30	1.90%	2.16%
China	Shanghai	3.53%	-5.25%
Hong Kong	Hang Seng	-0.36%	-2.43%
Japan	Nikkei-225	5.63%	1.34%
India	BSE-30	-6.26%	2.76%
Pakistan	KMI 30	-2.24%	-2.11%
Pakistan	KSE 100	-1.78%	-2.27%





PIF-Aggressive Fund

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Sep'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.

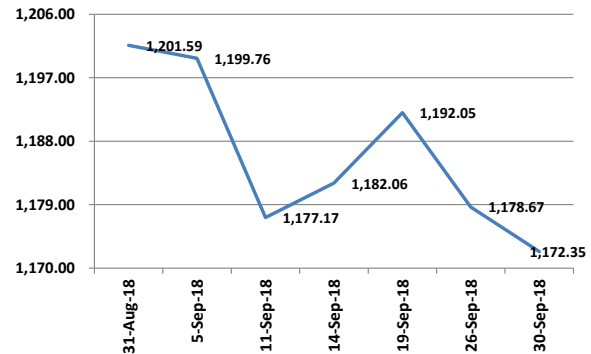
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,813,937,669.85
Unit Price PKR 1,172.35
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

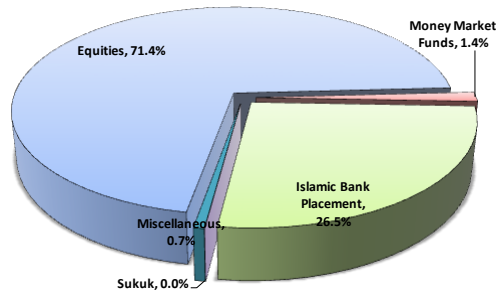
Auditors EY Ford Rhodes,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

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)	-2.43%
Benchmark - (1-month absolute net of IMC)	-1.74%
Calendar YTD (absolute net of IMC)	1.0%
Benchmark YTD (absolute net of IMC)	1.06%
3-Years (absolute net of IMC)	9.0%
5-Years (absolute net of IMC)	30.1%
Since Inception (absolute net of IMC)	116.2%



Asset Allocation		
	Sep'18	Aug'18
Equities	71.4%	68.0%
Money Market Funds	1.4%	30.5%
Islamic Bank Placement	26.5%	0.0%
Sukuk	0.0%	0.0%
Miscellaneous	0.7%	1.5%

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.



PIF-Balanced Fund

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Sep'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.

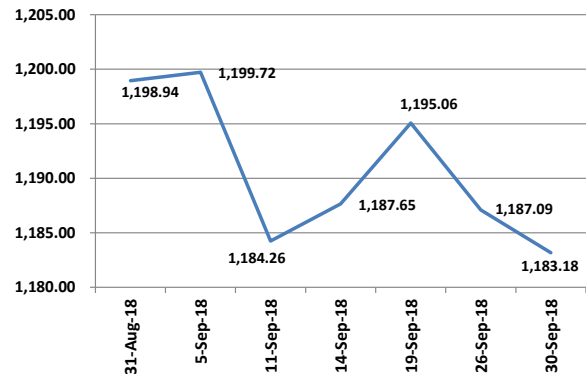
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 5,150,110,946.19
Unit Price PKR 1,183.1783
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

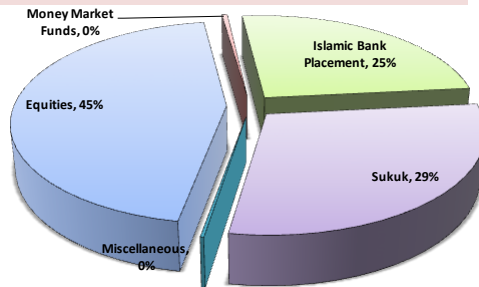
Auditors EY Ford Rhodes,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

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Fund Returns	
	Return
1-month (absolute net of IMC)	-1.31%
Benchmark - (1-month absolute net of IMC)	-1.02%
Calendar YTD (absolute net of IMC)	2.84%
Benchmark YTD (absolute net of IMC)	1.38%
3-Years (absolute net of IMC)	11.8%
5-Years (absolute net of IMC)	32.2%
Since Inception (absolute net of IMC)	118.2%



Asset Allocation		
	Sep'18	Aug'18
Equities	45%	44%
Money Market Funds	0%	2%
Islamic Bank Placement	25%	21%
Sukuk	29%	30%
Miscellaneous	0%	3%

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PIF-Conservative Fund

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Sep'18

Fund Objective

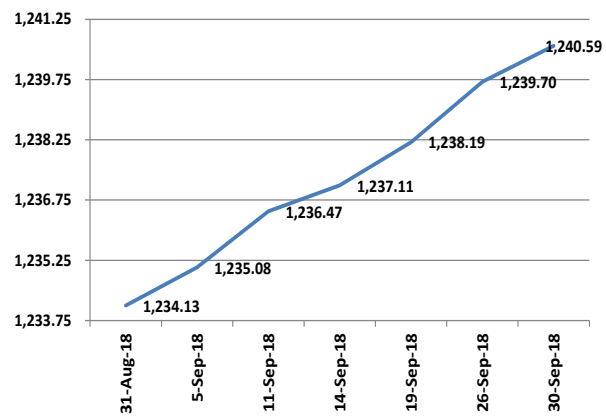
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

Fund Information

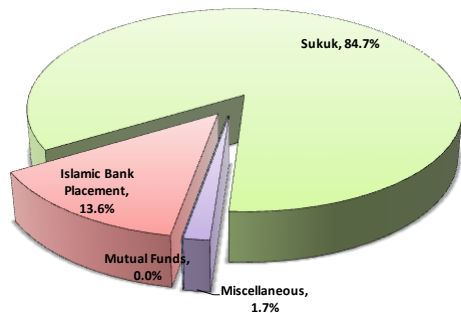
Fund Name PIF-Conservative Fund
Fund Size PKR 1,530,615,472.52
Unit Price PKR 1,240.5903
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Average Return on three Islamic Bank
Auditors EY Ford Rhodes,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul 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	6.4%
Benchmark - (1-month)	5.0%
3-months	5.7%
Calendar YTD	4.9%
Since Inception	8.2%
3-Years	6.1%
5-Years	7.5%
Since Inception (absolute net of IMC)	129%



Asset Allocation		
	Sep'18	Aug'18
Mutual Funds	0.0%	0.0%
Islamic Bank Placement	13.6%	17.0%
Sukuk	84.7%	81.2%
Miscellaneous	1.7%	1.8%

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PIF-SecureWealth Fund

Sep'18

Fund Objective

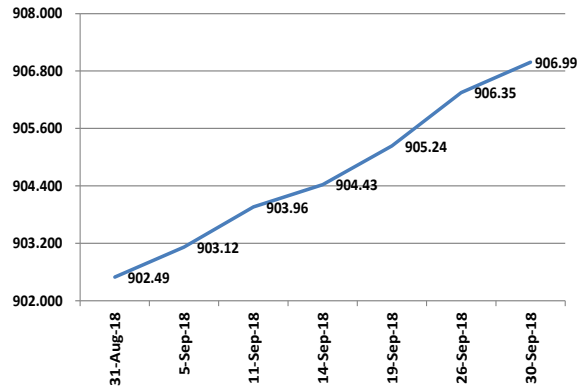
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name PIF-Secure Wealth Fund
Fund Size PKR 108,232,023.26
Unit Price PKR 906.9854
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Average Return on three Islamic Bank
Auditors EY Ford Rhodes ,
 Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

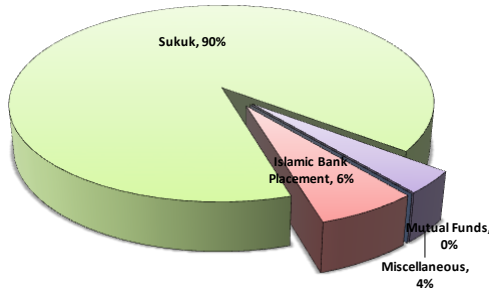
Investment Committee

Zahid Hussain Awan Chairman
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 Abdul Rahim Abdul Wahab Member
 Muhammad Kamran Saleem Member & Secretary



Fund Returns

	Return
1-month	6.1%
Benchmark (1-month)	5.0%
3-months	5.2%
Calendar YTD	4.9%
Since Inception	7.8%
3-Years	6.3%
5-Years	7.7%
Since Inception (absolute net of IMC)	74.7%



Asset Allocation

	Sep'18	Aug'18
Mutual Funds	0%	0.0%
Islamic Bank Placement	6%	6.0%
Sukuk	90%	91.0%
Miscellaneous	4%	3.0%

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